



## Developing Copper, Zinc and Gold Deposits on the Asmara Project, Eritrea

**SGC:**TSX.V

# Sunridge Gold – Highlights

- **Asmara Project hosts 4 deposits currently in Feasibility and Prefeasibility Studies:**

Emba Derho, Adi Nefas, and Debarwa have combined Measured and Indicated resources total:

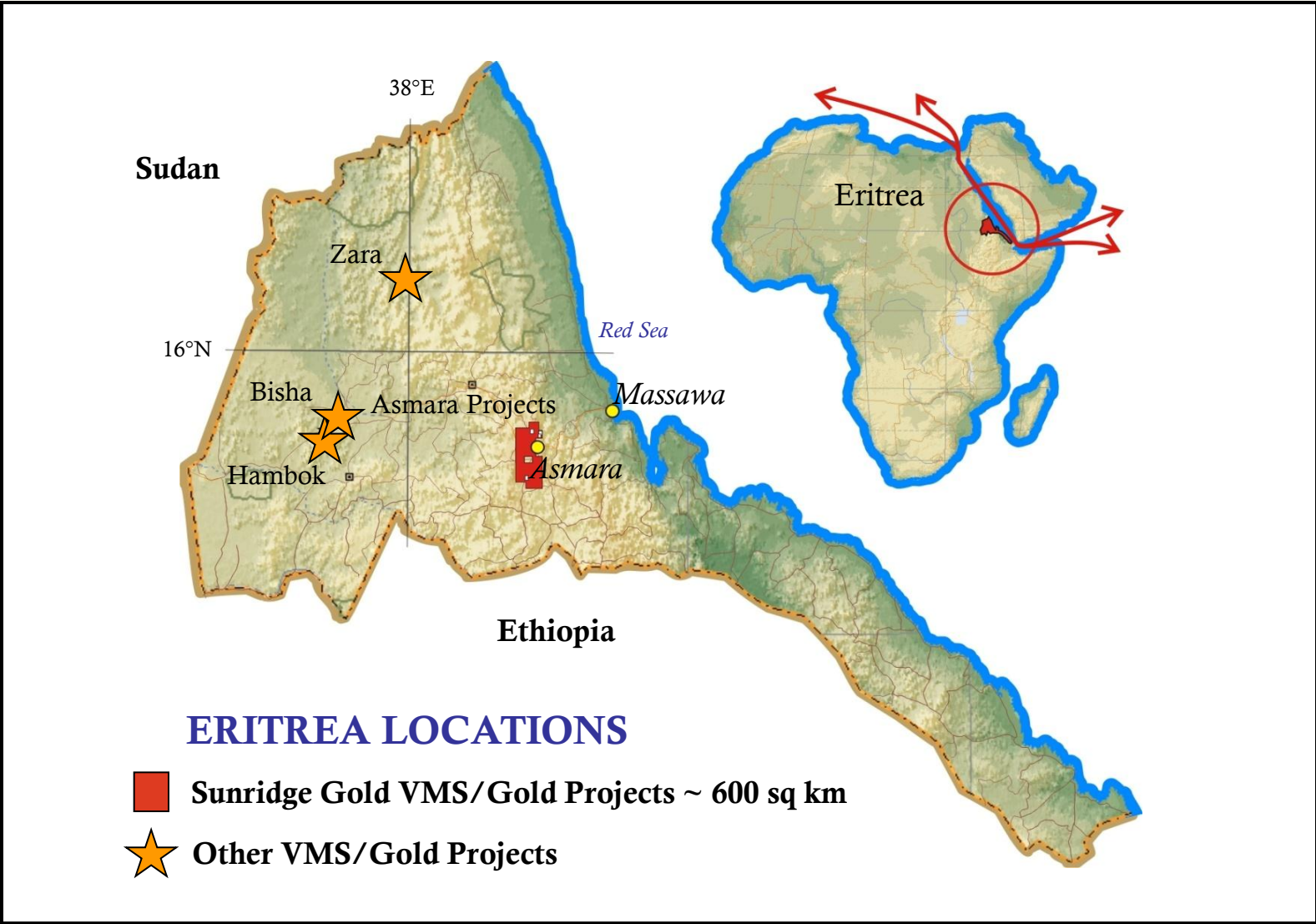
- *1.28 billion lbs (580,000 tonnes) copper*
- *2.5 billion lbs (1,130,000 tonnes) zinc*
- *1.02 million oz gold*
- *31.8 million oz silver*

Gupo Gold contains an Inferred resource of:

- *189,000 oz gold*

- **Exploration potential for new discoveries within Asmara Project**
- **Well funded - \$13m in treasury**
- **Nevsun's Bisha Mine now in production in Eritrea – demonstrates favorable mining jurisdiction**

# Eritrea and the Asmara Project

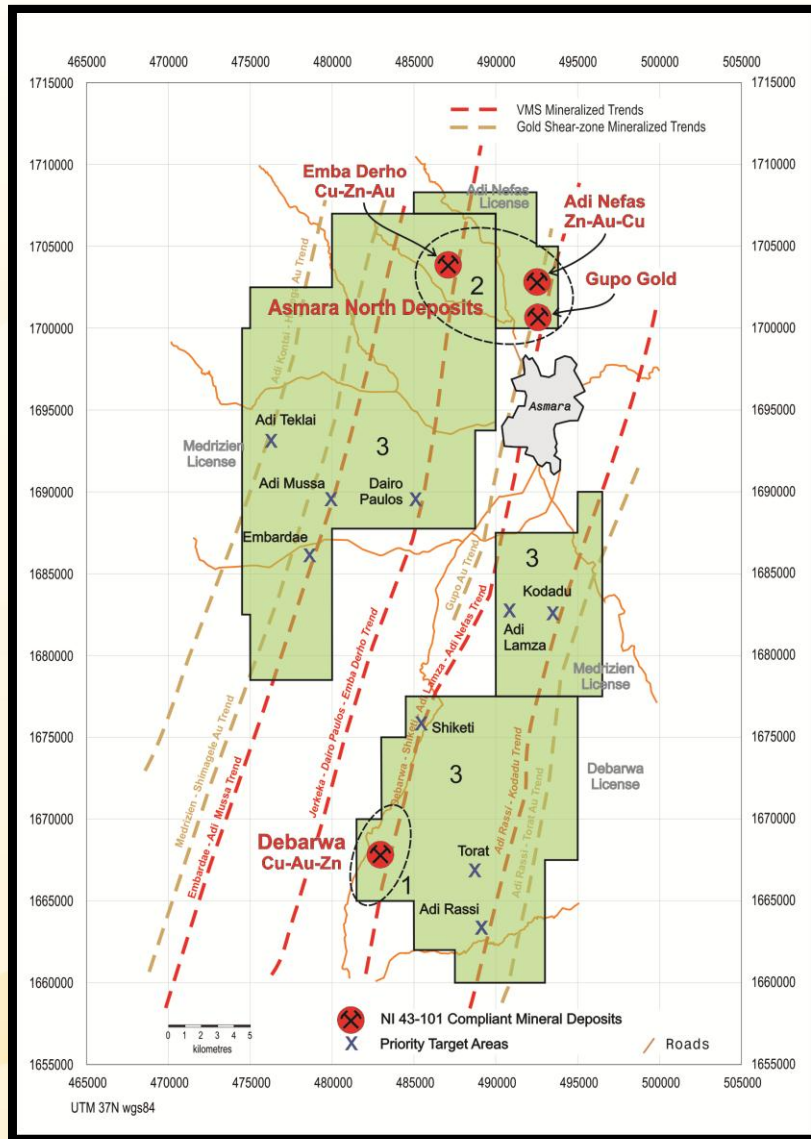


# Eritrea



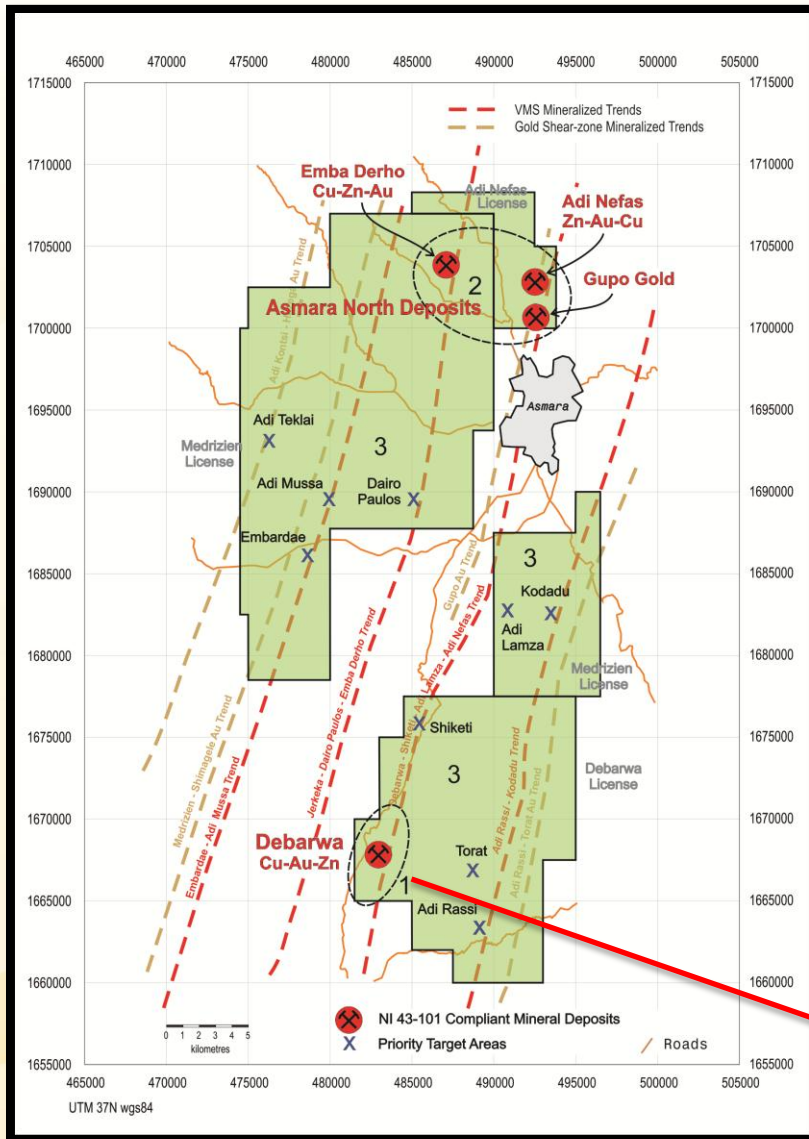
- Population  $\pm$  4 million
- Business in English
- Asmara - the safest & most beautiful capital city in Africa
- Mining code based on Northern Territory, Australia
- Excellent infrastructure; paved roads, grid power, rail & road to port of Massawa

# Asmara Project – Three Main Focus Areas



- 1 **Debarwa Copper-Gold-Zinc VMS Deposit:**
  - Feasibility scheduled for completion Q1 2012 (*Senet / AMC*)
  
- 2 **Northern Projects:**
  - Emba Derho, Adi Nefas, and Gupo Gold
  - Prefeasibility Study scheduled for completion Q1 2012 (*Snowden / GBM*)
  
- 3 **Exploration Area:**
  - Numerous high priority VMS exploration targets
  - Exploration drilling to commence Q1 2012

# Debarwa Deposit



- High-grade copper DSO zone (+16% Cu) gives unique opportunity to reduce capital costs and boost economics
- Feasibility Study currently being conducted by Senet/AMC – scheduled for completion early Q1 2012
- Located 25 km from Asmara, on paved roads and power grid
- Expect to apply for mining license Q1 2012

## Debarwa Deposit

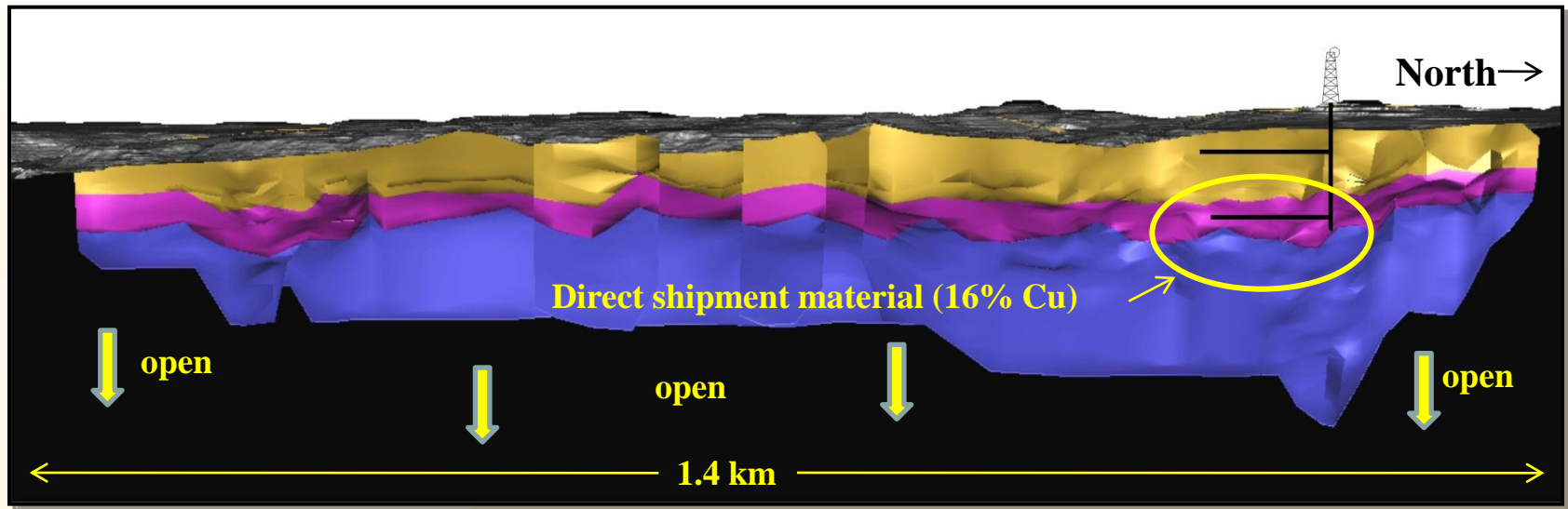
# Debarwa Deposit



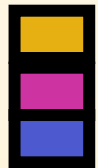
## Debarwa Updated Resource Estimate – AMC, August 2011:

- Contains 200 million pounds of copper, 180,000 ounces of gold, 2.94 million ounces of silver and 74 million pounds of zinc (Measured and Indicated)
- Supergene zone is estimated to contain 158 million pounds of copper with an average grade of 5.15% copper (Measured and Indicated)
- DSO Zone contains 41 million pounds of copper within 116,000 tonnes with an average grade of 16.0% Copper, 3.0 g/t Gold, and 77 g/t Silver (Measured and Indicated)

# Debarwa Deposit



## Debarwa Measured and Indicated Resources\*



Material	Cut-off	Tonnes	Copper	Zinc	Gold	Silver
Type			(%)	(%)	(g/t)	(g/t)
Oxide	Au 0.5g/t	1,091,00	0.08	0.05	2.38	20
Supergene	Cu 0.5%	1,389,000	5.15	0.07	1.40	33
Primary	Cu 0.5%	832,000	2.20	3.86	1.50	29
<b>Totals</b>		<b>3,312,000</b>				

### DSO Zone -

12 % Cu	115,900	16.0	0.05	3.00	77
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\* resource estimate completed by AMC Consultants (UK) Ltd, August 11, 2011

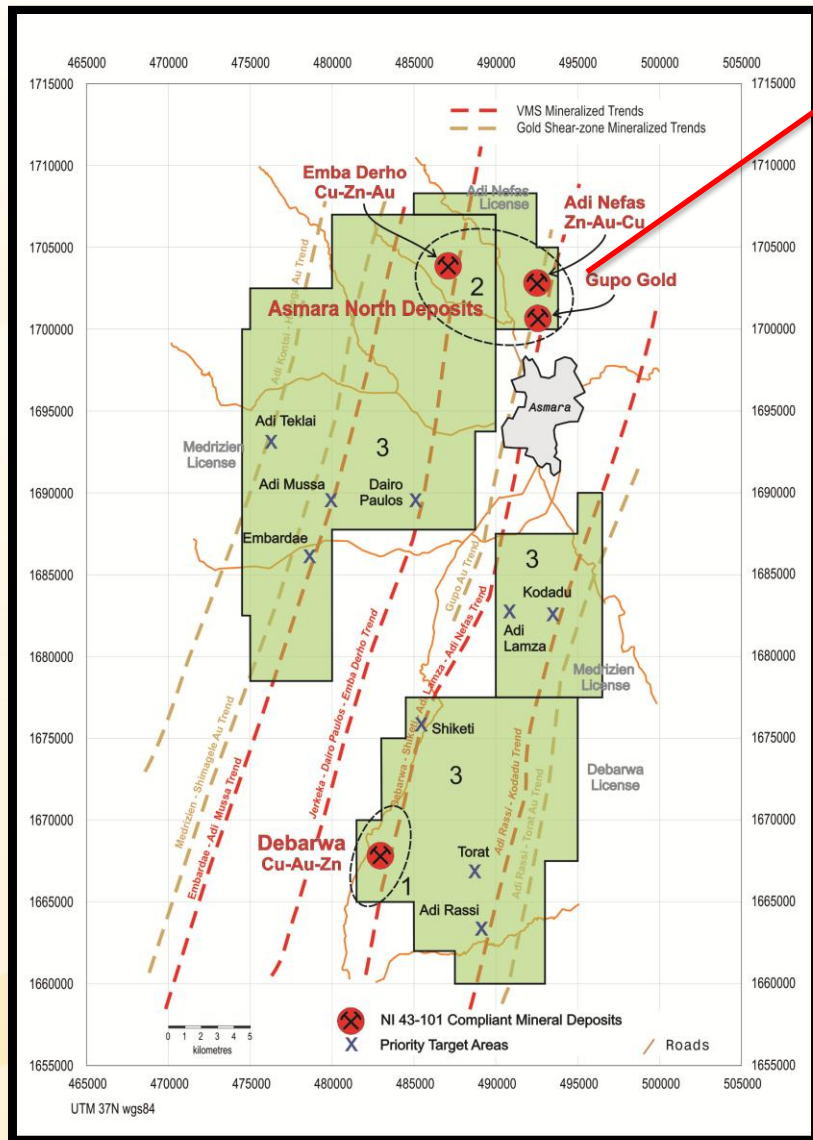
# Debarwa Deposit Feasibility Study Schedule



**Feasibility Study started November 2010**

- **Q1 2012 - Final Report**
- Completion of SEIA by Q1 2012
- Q1 2012 – apply for mining license

# Asmara North Deposits



## North Asmara Deposits:

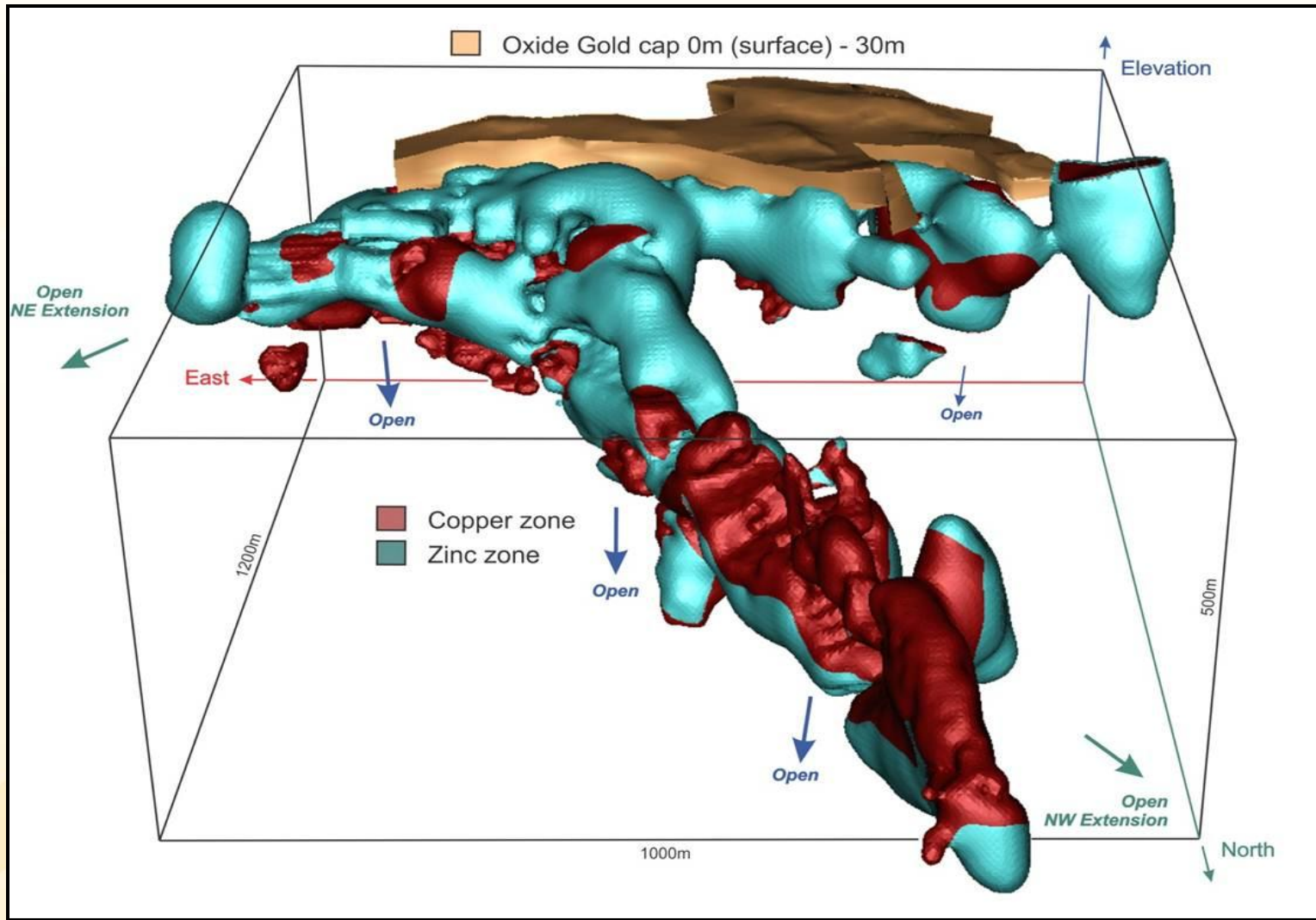
- **Emba Derho** – 62.5 million tonnes Indicated resource containing 996 Mlbs Cu, 1,907 Mlbs Zn, 574,000 oz Au, 20 M oz Ag
- **Adi Nefas** – 2.7 Mt (Indicated) resource at 1.4%Cu, 8.4% Zn, 2.9 g/t Au, 99.3 g/t Ag
- **Gupo Gold** - 189,000 Oz (Inferred) at 2.99 g/t Au

# Asmara North Deposits - Emba Derho

*Ideal for open pit mining*



# Asmara North Deposits - Emba Derho



Emba Derho 43-101 Resource Model

# Asmara North Deposits - Emba Derho

## Summary of Indicated Mineral Resource

Zone	Cut-off	Million Tonnes	Copper %	Zinc %	Au g/t	Ag g/t
Gold Oxide	0.2 g/t Au	3.510	-	-	0.84	5.14
Zinc-rich	1.0% Zn	20.545	0.28	2.35	0.39	12.13
Copper-rich	0.5% Cu	38.425	1.02	0.99	0.18	9.31
Total		62.48				

Wardrop, September 17, 2008

# Asmara North Deposits - Emba Derho

## Total Contained Metal at Emba Derho

Zone	Cut-off	Million Tonnes	Mlbs Cu	Mlbs Zn	KOz Au	MOz Ag
Gold Oxide Cap	0.2 g/t Au	3.510	5	3	94.8	0.58
Zinc-rich Primary	1.0% Zn	20.545	127	1,065	258	8.0
Copper-rich Primary	0.5% Cu	38.425	864	839	222	11.5
Totals		<b>62.48</b>	<b>996</b> (450,000 tonnes)	<b>1,907</b> (865,000 tonnes)	<b>574.8</b>	<b>20.1</b>

Wardrop, September 17, 2008

# Asmara North Deposits – Adi Nefas

Adi Nefas and Gupo Gold are within 6 km of Emba Derho and will be included in future prefeasibility/feasibility studies at Emba Derho:

## Adi Nefas:

- high grade zinc-copper-gold VMS deposit.

## INDICATED RESOURCES \*

Zone	Cut-off	Million Tonnes	Au g/t	Ag g/t	Cu%	Zn%
Primary	2% Zn	2.73	2.85	99.30	1.39	8.38

\* Resource Estimate by MSA Geoservices (Pty) filed on SEDAR March 4, 2008

# Asmara North Deposits – Gupo Gold



Old Colonial Italian Gold Workings at Gupo Gold Deposit

## Gupo Gold Deposit:

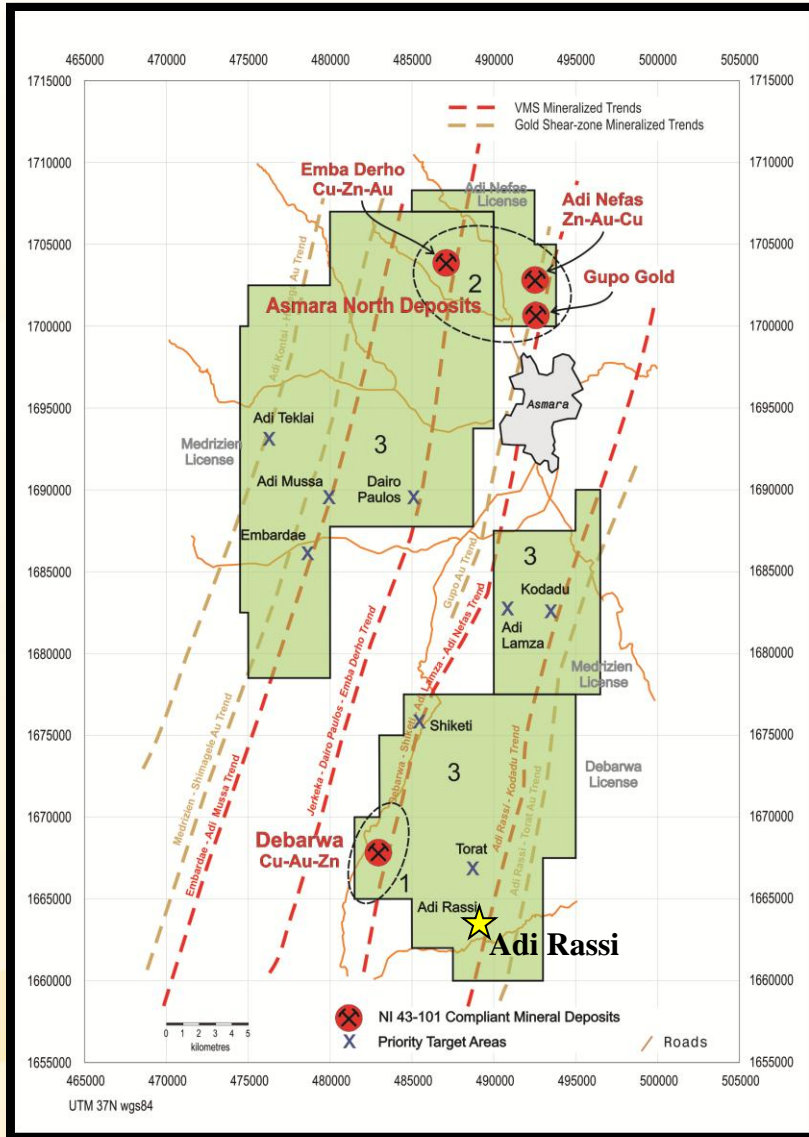
- 189,000 ounces gold grading 2.99 g/t gold in Inferred category
- Potential for low cost open pit which could enhance start up operations for the northern deposits
- Resource to be upgraded as part of current Prefeasibility on Asmara North Deposits
- *Results pending* from recent 90 drill hole program

# Asmara North Deposits – Prefeasibility Study

## Prefeasibility scheduled for completion Q1 2012:

- Study being conducted by Snowden and GBM
- Study to examining all Asmara North Deposits collectively, including:
  - Emba Derho copper and zinc zones (\$323.5m NPV in 2009 Scoping Study – see Appendix 1)
  - Adi Nefas
  - Emba Derho Gold Cap
  - Gupo Gold
- Trade off studies to include feed from Debarwa (~40 km to the south)
- Full Bankable Feasibility Study to begin Q1 2012

# Exploration Areas: High Priority VMS Targets



## Exploration Areas

- Numerous High Priority VMS Targets
- Defined by coincident gravity, em, geochem, and gossan outcrop
- *Exploration drilling to begin Q1 2012*

## Adi Rassi Target:

- Potentially large new copper and gold zone discovery:
  - AR-002D: 84 metres grading 1.32 g/t gold and 0.84% copper
  - AR-003D: 25 metres grading 0.75 g/t gold and 0.54% copper
  - AR-004D: 78 metres grading 0.22 g/t gold and 1.0% copper

# Sunridge Gold Management and Directors

Michael Hopley	–	President/C.E.O., Director
David Daoud	–	Exploration Manager
Scott Ansell	–	VP Project Development
Doris Meyer	–	CFO & Director
Greg Davis	–	VP Business Development
Amanuel Arafine	–	Eritrean Country Manager, Eritrea
Craig Angus	–	Chairman
Neil O'Brien	–	Director (Senior VP Lundin Mining)
Stephen Gatley	–	Director (GM, Lundin Mining)
Mark Corra	–	Director (CFO of B2 Gold)
Eric Edwards	–	Director

# SGC - Share Structure November 2011

Symbol:

SGC/TSX.V  
SGCNF/OTCQX

Shares outstanding:	117,172,701
Options: wt. avg = \$1.25	6,932,500
Wts. 10 M @ \$0.75 exp. Oct. 27/12	10,000,000
Wts. 18.5 M @ \$1.40 exp. Nov. 17/15	18,500,000
Wts. 1.0 M @ \$1.00	1,000,000
Broker Wts 1.40	894,264
Fully diluted shares:	153,499,465
Current cash:	CDN \$ 13 million
Market cap.	Approx. \$50 million

# SGC – 3 Year Chart



# SGC – Analyst Coverage

August 30, 2011

Northern Securities

Kwong-Mun Achong Low, Mining Analyst, email: [kachonglow@northernsi.com](mailto:kachonglow@northernsi.com)

Tel: (416) 644-8153

July 11, 2011

Global Hunter Securities

Jeff Wright, CFA, email: [jwright@ghsecurities.com](mailto:jwright@ghsecurities.com)

Tel: (415) 276-8719

May 6, 2011

Byron Capital Markets

Jeff Wu, Mining Analyst, email: [jwu@byroncapitalmarkets.com](mailto:jwu@byroncapitalmarkets.com)

Tel: (604) 697-2455

September 7, 2010

Ocean Equities Ltd

Christopher Welch, Mining Analyst, email: [christopher.welch@oceanequities.co.uk](mailto:christopher.welch@oceanequities.co.uk)

Tel: +44 (0) 20 7786 4377

January 21, 2011

Cormark Securities

*Included SGC in Small Cap Prospects*

Cliff Hale-Saunders, email: [csanders@cormark.com](mailto:csanders@cormark.com)

Tel: (416) 362-7485

Haywood Securities Inc

Stefan Ioannou, email: [sioannou@haywood.com](mailto:sioannou@haywood.com)

*Included in Haywood's Junior Exploration Research report*

Tel: (416) 507-2300

# Summary

- Asmara Project:
  1. Debarwa – *Feasibility Study completion Q1 2012* focusing on direct shipment of DSO Zone and Oxide Gold, Supergene Copper, and Primary Zones
  2. Northern Deposits - *Prefeasibility Study completion Q1 2012*. Positive scoping study at Emba Derho with strong IRR and NPV
  3. Exploration Areas – *Exploration drilling Q1 2012*
- Strong news flow for remainder of 2011 and into 2012
- Management team has over 35 years of experience in Eritrea
- Excellent project infrastructure and strong government support
- Well funded - \$ 13 million

# Regulatory Notes

All of Sunridge Gold's exploration programs and pertinent disclosure of a technical or scientific nature are prepared by, or prepared under the direct supervision of Michael J. Hopley, CPG, Sunridge Gold's President and CEO, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

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