

San Gold Corporation



High Grade Gold
Producer and Explorer



- 2009-10 Highlights:**
- Commercial Production Achieved Q3, 09
 - Developed Hinge Mine
 - Surface discoveries L-13, Cohiba and 007
 - Deep Discoveries Deep West, 26 and 28 levels

Update – April, 2010

Corporate Profile

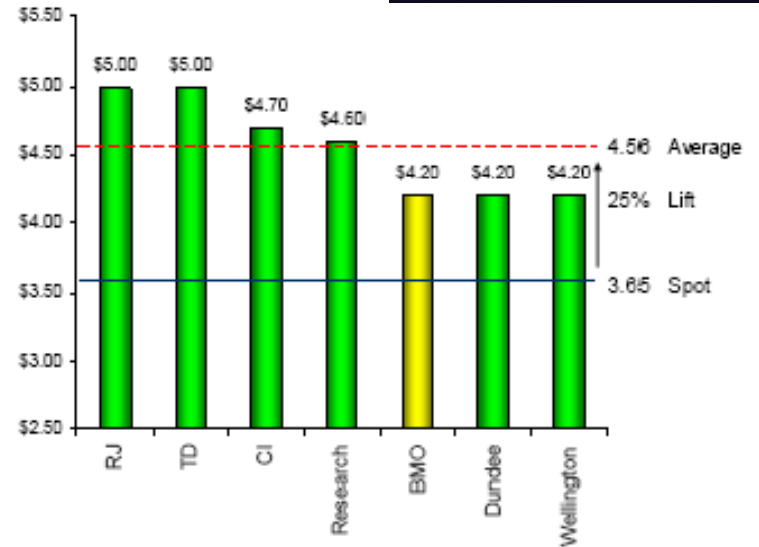
Issued and Outstanding: 275,000,000
Recent Price: \$3.45 Cdn
Market Capitalization: \$950,000,000
Management position: 15%
Institutions: 55%
Largest: **Goodman + Co,**
RBC, Van Eck,
Oppenheimer,
USAA, AIG

Cash: 35 m, no debt

SGR – TSX.V
 SGRCF - OTCQX



Coverage:



SGR – 1 yr

SAN GOLD CP
as of 31-Dec-2009



SGR – 5 yr

SAN GOLD CP
as of 6-Jan-2010



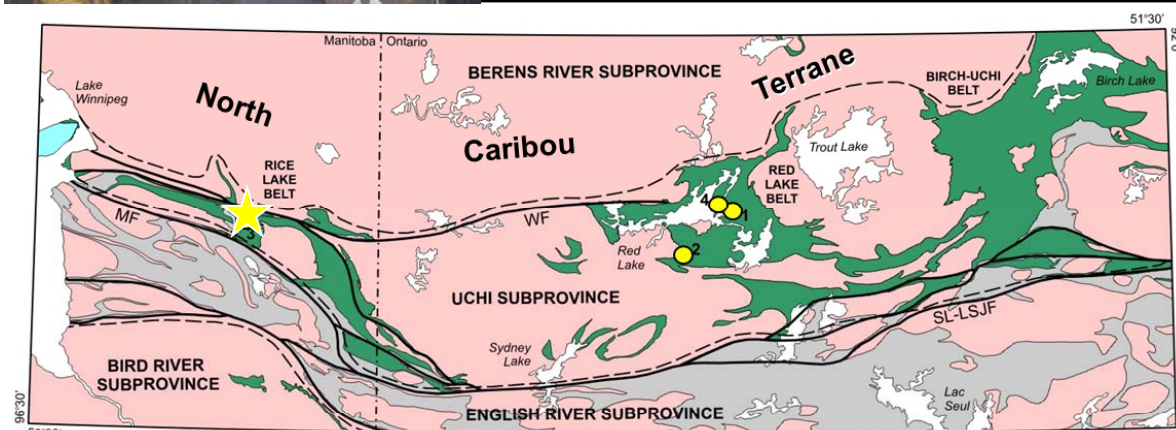
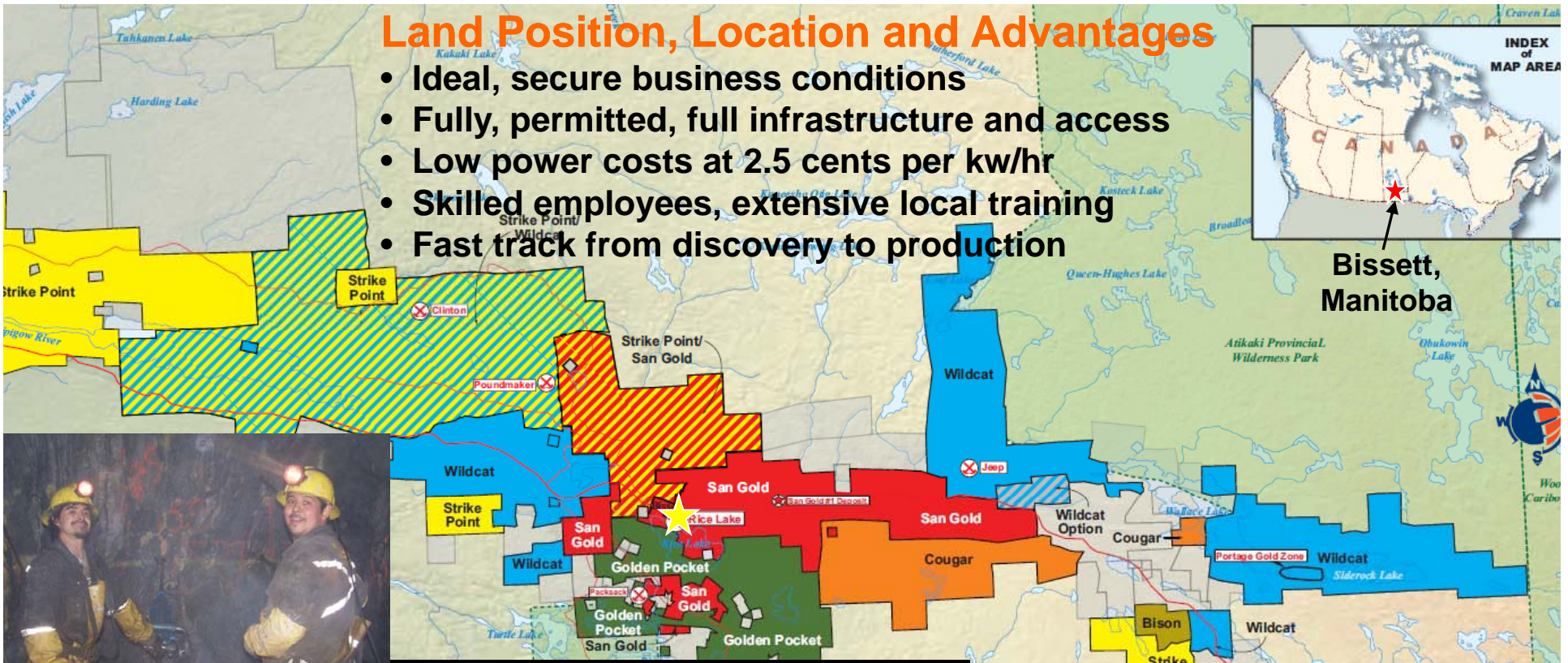
Avg daily volume 3 month – 1,600,000

Land Position, Location and Advantages

- Ideal, secure business conditions
- Fully, permitted, full infrastructure and access
- Low power costs at 2.5 cents per kw/hr
- Skilled employees, extensive local training
- Fast track from discovery to production

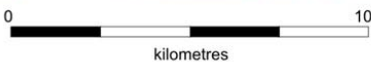


Bissett,
Manitoba



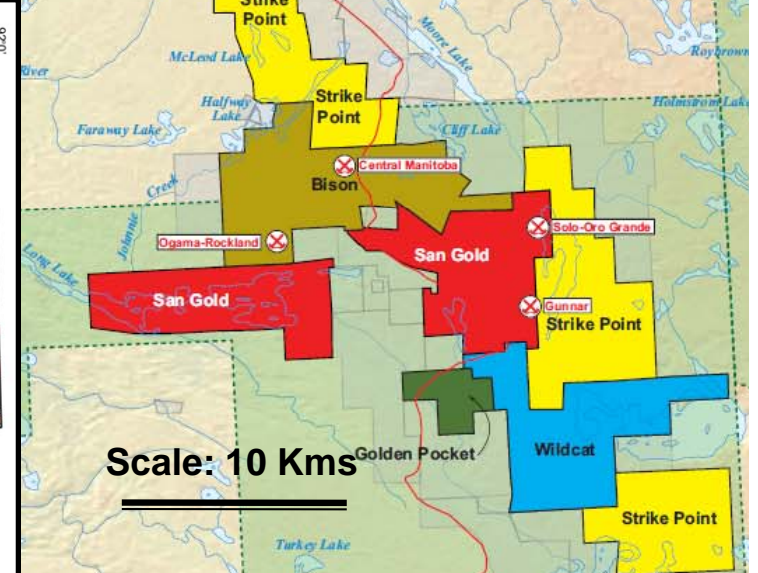
Paleozoic
 Limestone, sandstone

Archean
 Metasedimentary rocks
 Granitoid rocks
 Metavolcanic and derived metasedimentary rocks



- Gold deposits (>1 million oz. Au)
- 1. Campbell - Red Lake
- 2. Madsen
- 3. Rice Lake (San Antonio)
- 4. Cochenour - Willans

Rice Lake/Red Lake Belt geology

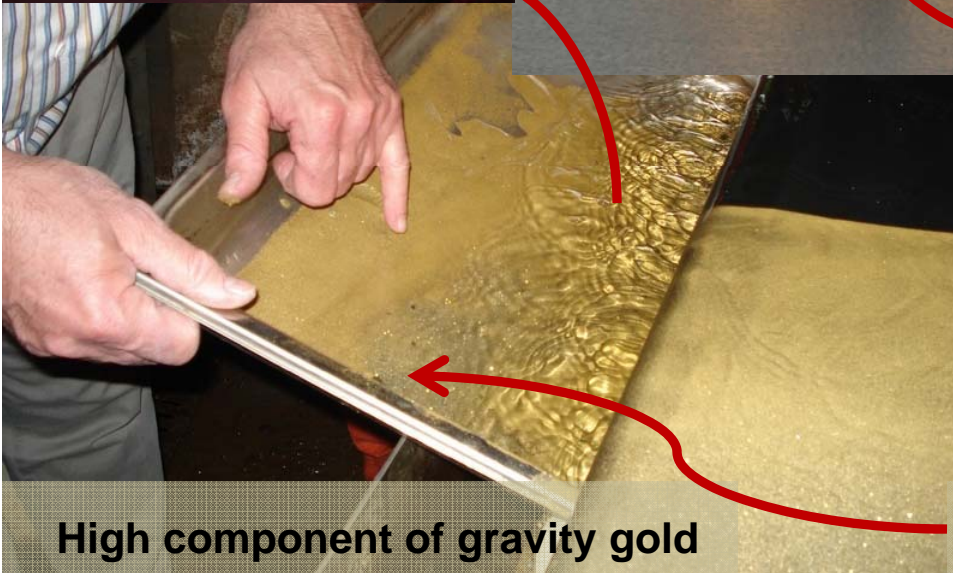
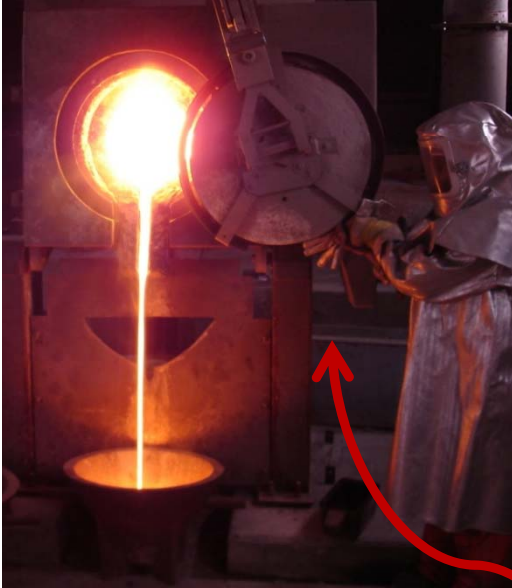


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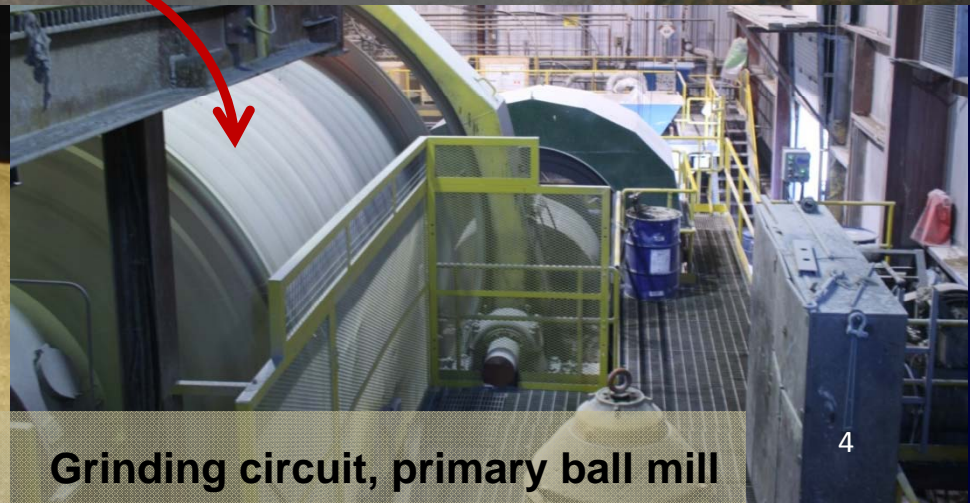
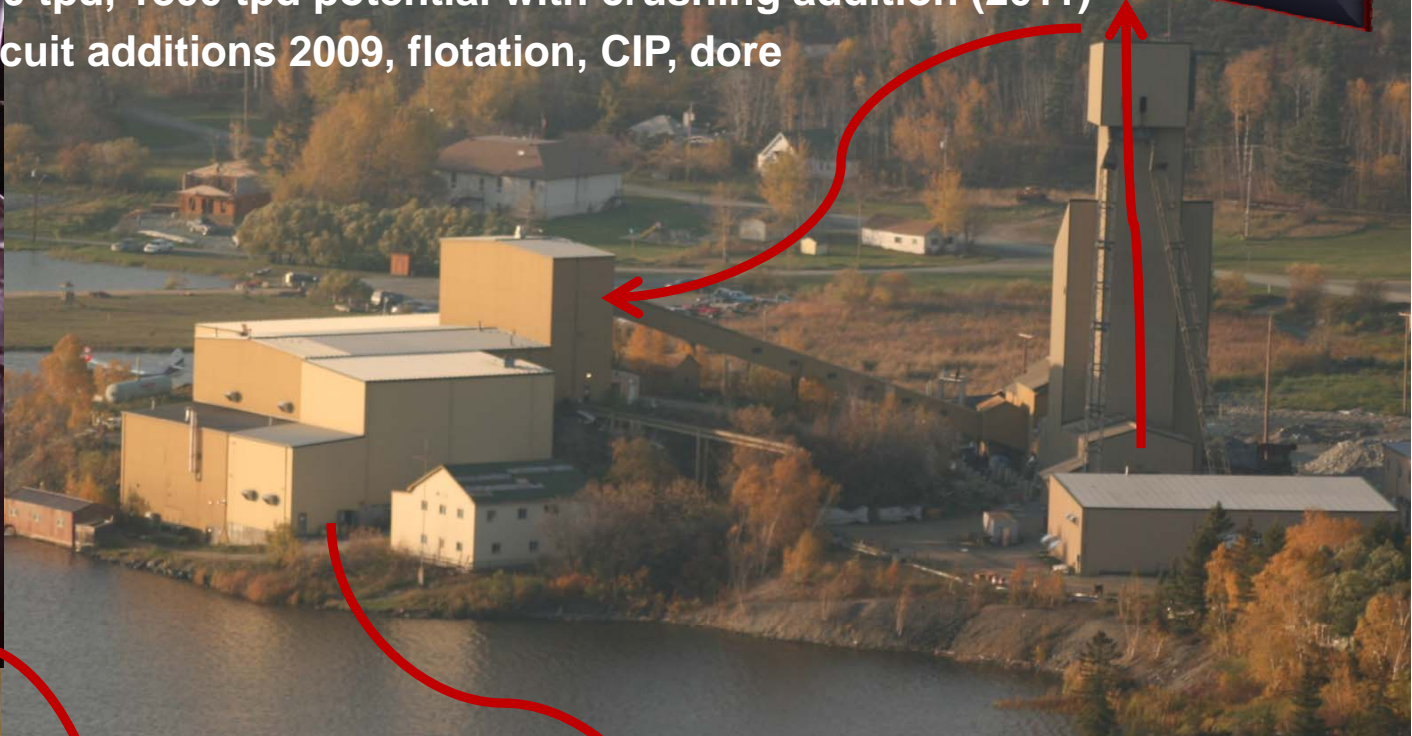
Existing Infrastructure – Rice Lake Mill



Current capacity = 1250 tpd, 1800 tpd potential with crushing addition (2011)
Built 1997 – gravity circuit additions 2009, flotation, CIP, dore

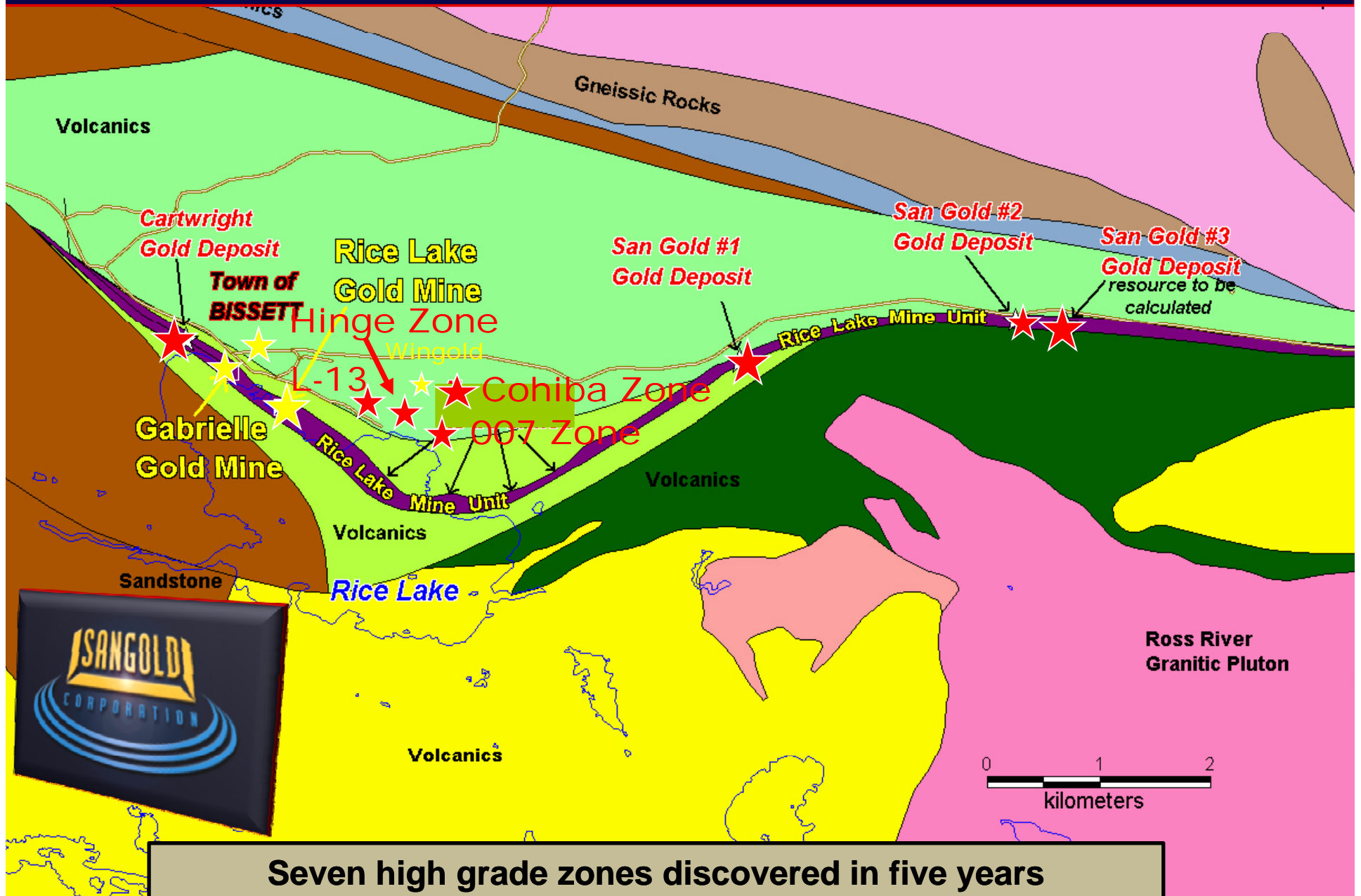


High component of gravity gold

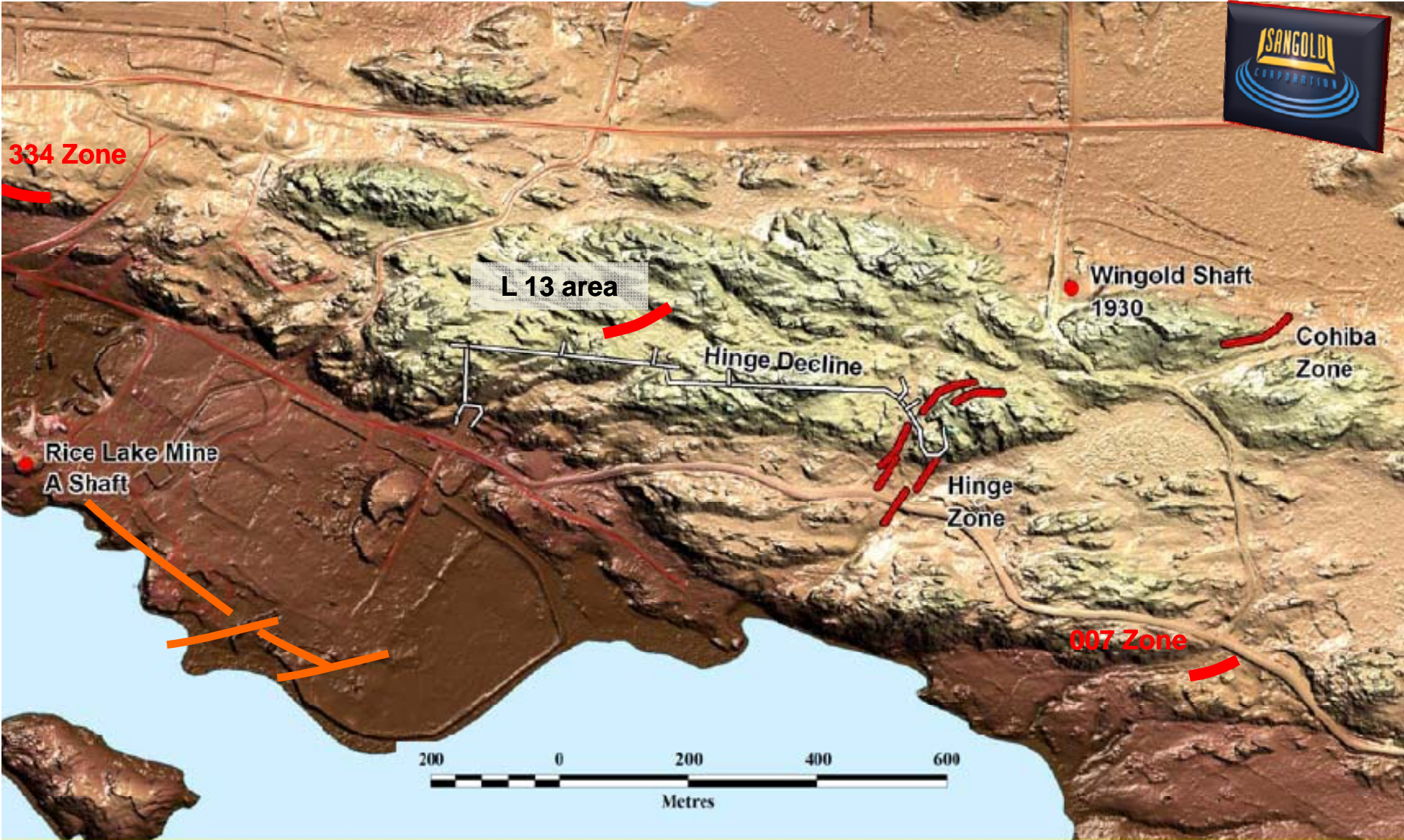
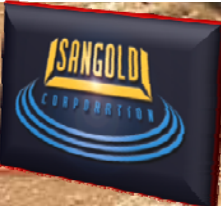


Grinding circuit, primary ball mill

Surface Geology and Deposit Location



Seven high grade zones discovered in five years



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Site and Zone Location
New LiDar Survey highlights structure



New High Grade Discovery Zones Proximity to Mill



Resource Summary



Previous Resource Base, as at December 2006

Rice Lake Mine, SG#1, SG#3 and Cartwright

TONS	GRADE		OUNCES
	Oz./ton	Gm/tonne	
6,329,400	0.26	8.9	1,600,550

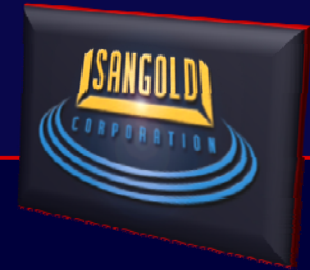
Add.... 2009 Year-End, Hinge + 007

TONS	GRADE		OUNCES
	Oz./ton	Gm/tonne	
2,356,500	0.63	21.7	1,494,432

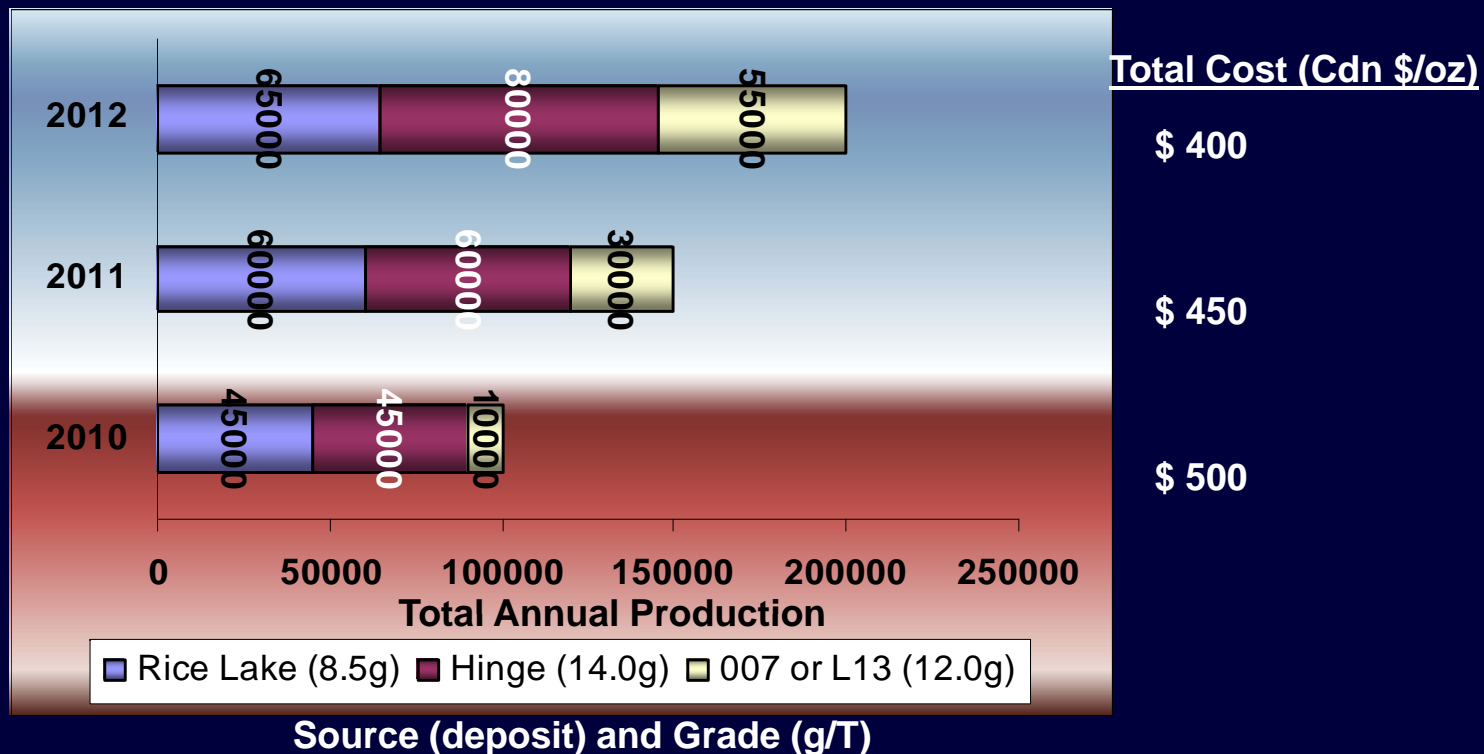
Current San Gold Total

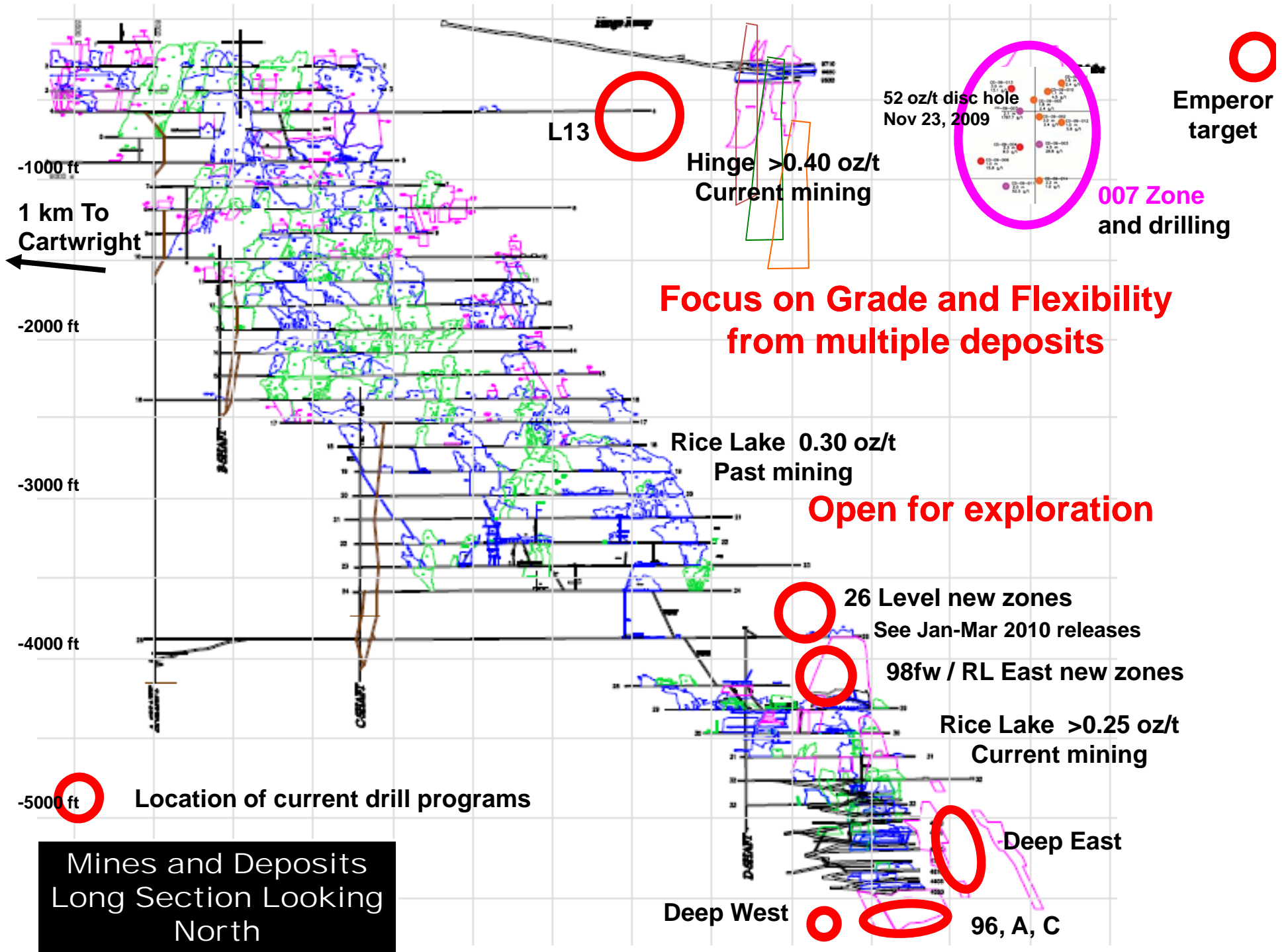
TONS	GRADE		OUNCES
	Oz./ton	Gm/tonne	
8,685,900	0.36	12.2	3,094,982

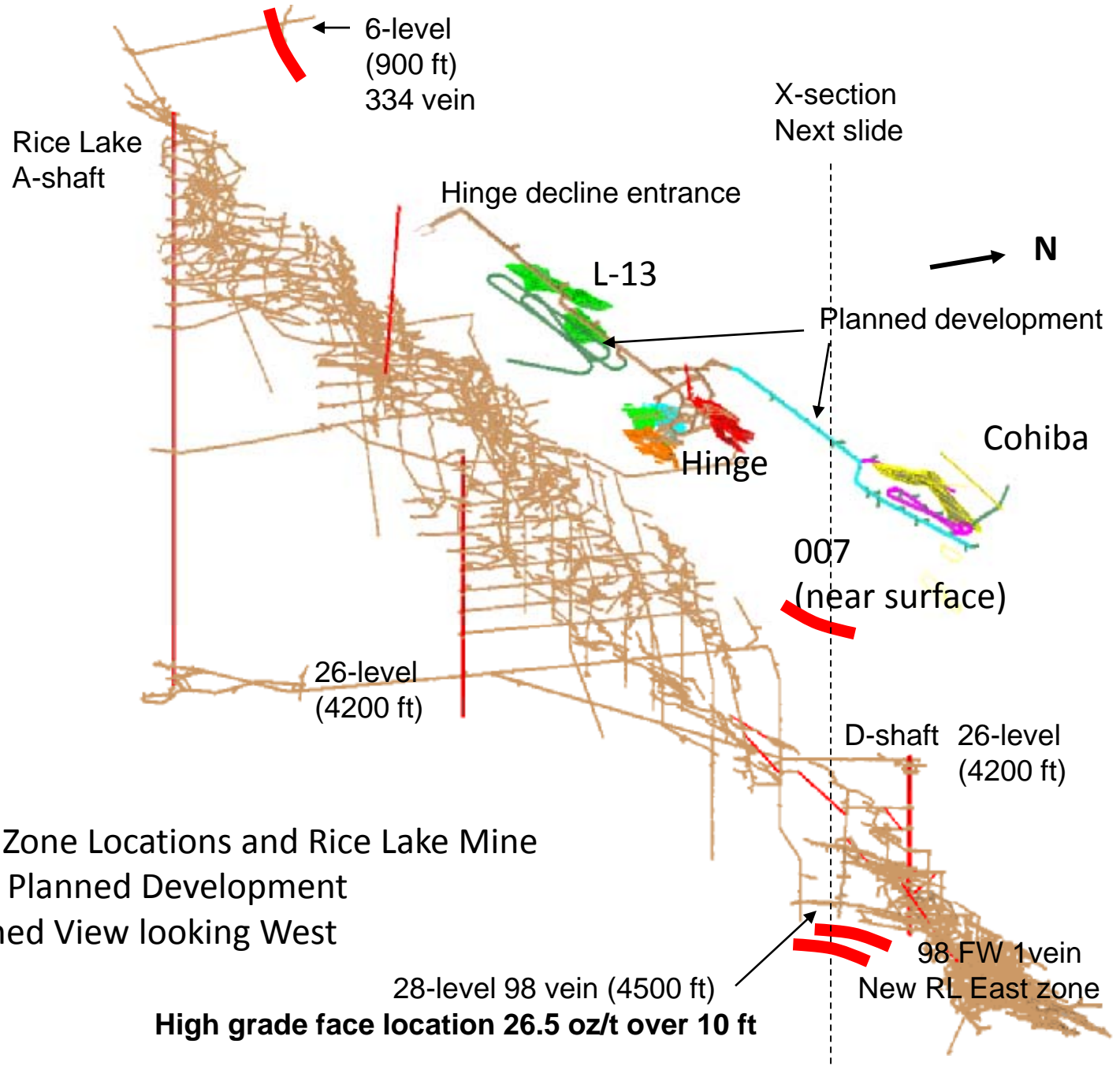
Production and Goals



- Includes Rice Lake Upper, Lower, Hinge and 007 or L13
- Hinge zone adds significant ounces and reduces cost per ounce via grade
- Hinge / 007 resource calc underway, due Q1.
- Third zone enters plan in 2011 (007, L13, or Cohiba)
- Increase mill capacity from 1250 to 1800 tpd by 2011
- Other new zones may contribute as upside

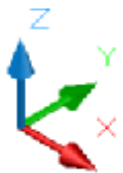


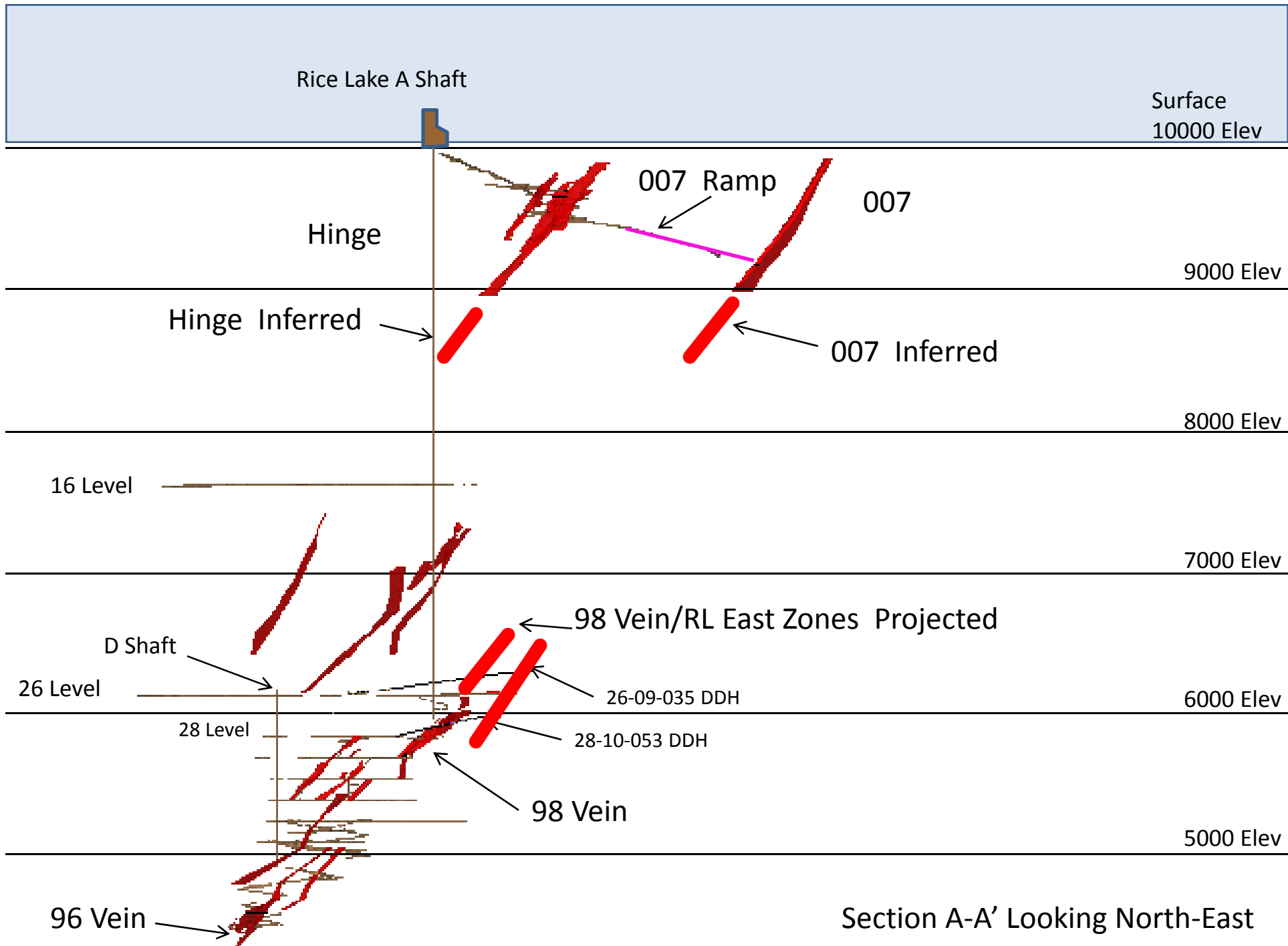




New Zone Locations and Rice Lake Mine
 With Planned Development
 Inclined View looking West

High grade face location 26.5 oz/t over 10 ft





Section A-A' Looking North-East

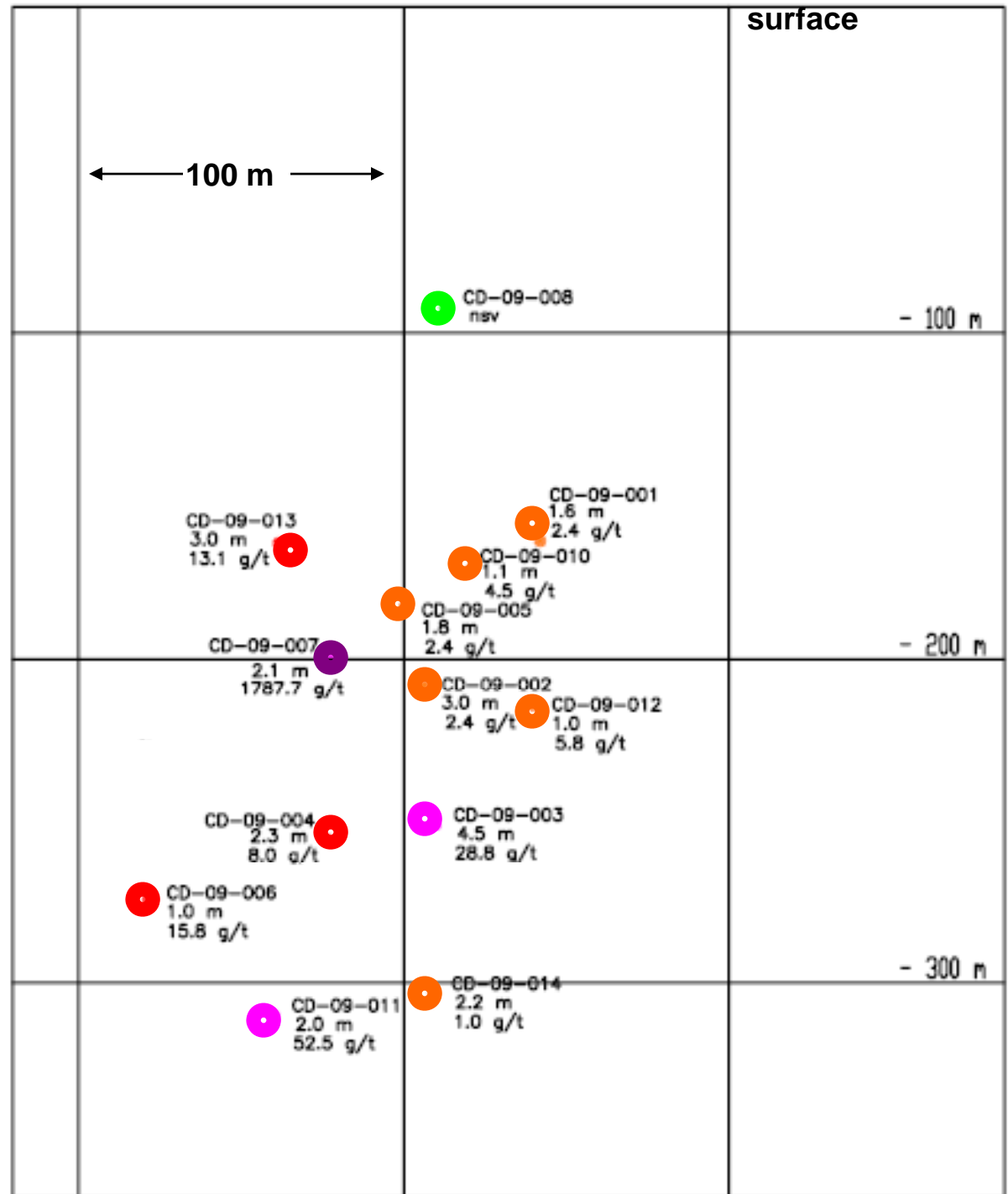
007 Zone Vertical Longitudinal Section looking north

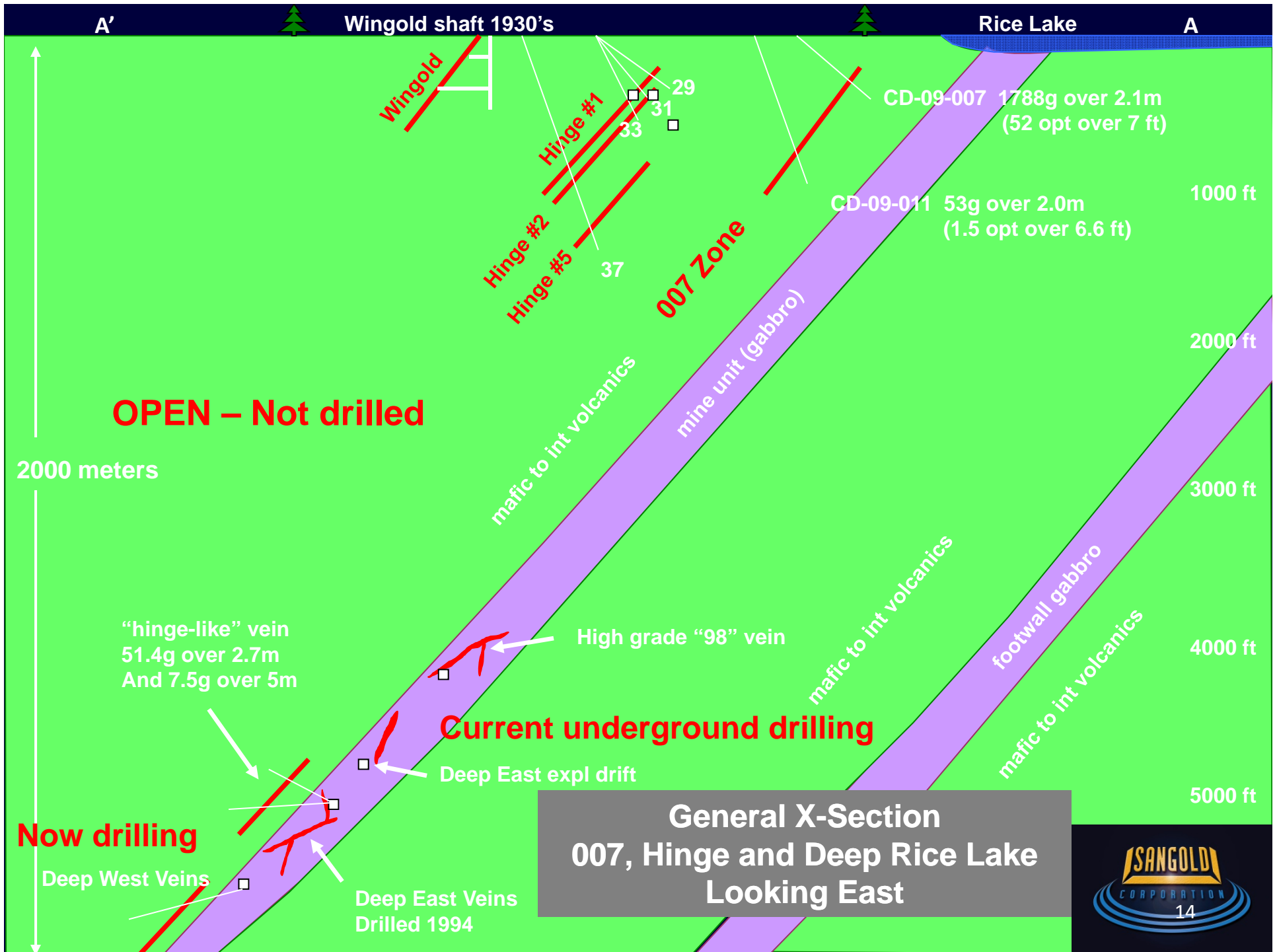
Legend

	Hole #
	Drilled width (m)
	Grade (g/t)

**Grade x width
(g/tonne x meters)**

	< 1
	1 - 10
	10 - 100
	>100
	>1000





High Quality Ounces – Ability to Fast Track



Hinge Zone / 007 Zone Timeline

- Spring, 2008 – Hinge Zone Discovered
- March 17, 2009 – Hinge Ore Exposed
- July 1, 2009 – Bulk Sample Completed
- November, 2009 – In Production for < \$10m
- November, 2009 – 007 Zone Discovered
- January, 2010 – 007 Development Begins

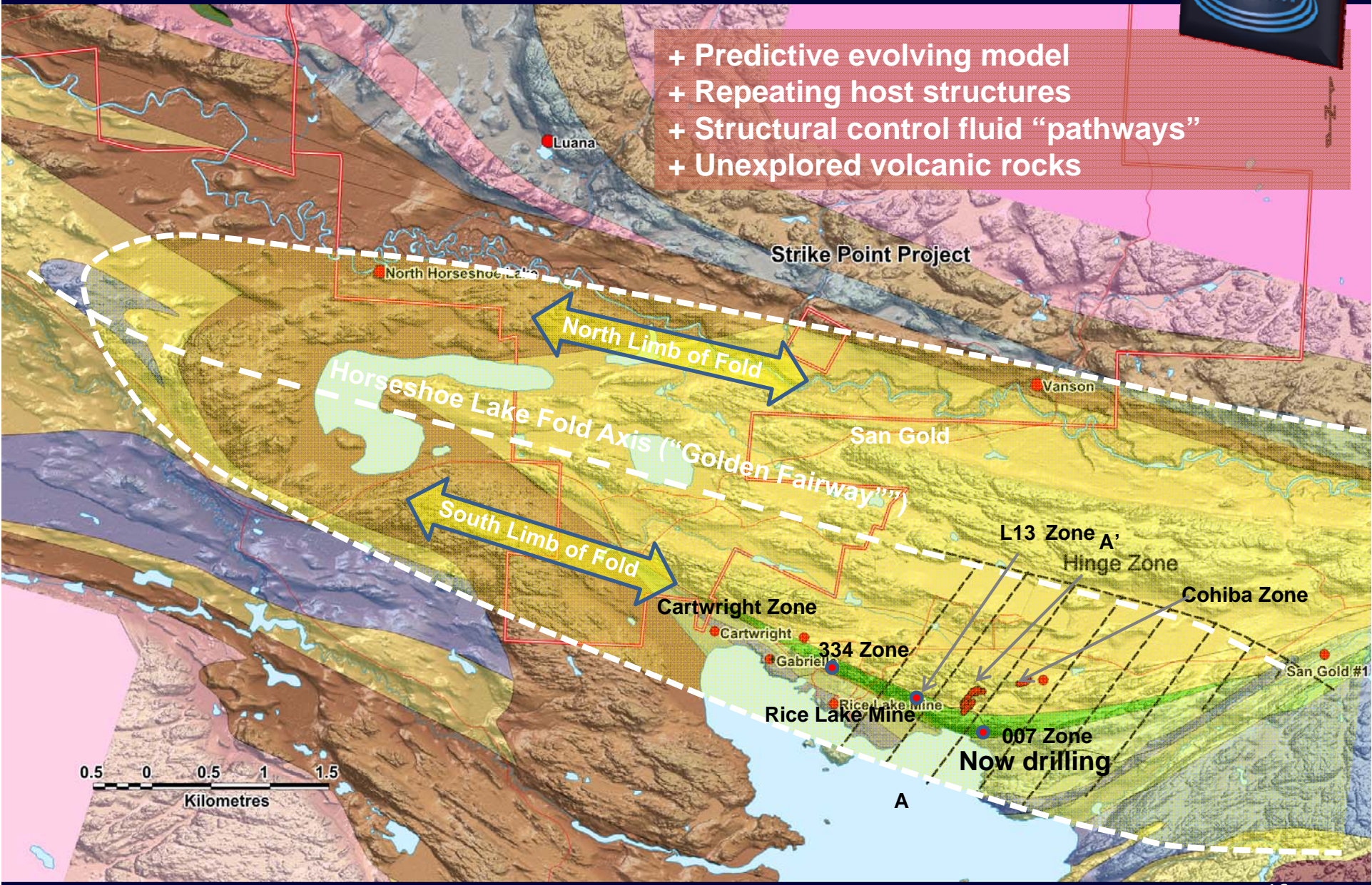
Bulk Sample Results

Gold ounces recovered:	5,938
Tons Milled:	11,700
Head Grade:	0.53 oz/t
Overall Mill Recovery:	96%
Cost to develop:	\$6.5m



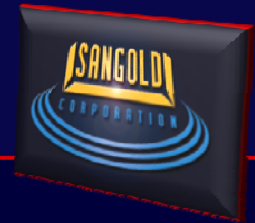


- + Predictive evolving model
- + Repeating host structures
- + Structural control fluid “pathways”
- + Unexplored volcanic rocks



In-house Structural Geological Model Bearing Fruit

Timmins, Ontario – new land positions



Timmins area geology

Davidson-Tisdale

