

# SAVANNAH GOLD CORP.

## FOR IMMEDIATE RELEASE

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## Savannah Gold Corp. Closes Non-Brokered Private Placement

**Vancouver, BC – Tuesday, April 10, 2017 – Savannah Gold Corp. (TSXV – SAV.H) (the “Company” or “Savannah”)** announces the oversubscribed closing of its previously announced non-brokered private placement (the **“Offering”**) of 3,000,000 units (each a **“Unit”**) at a price of \$0.20 per Unit, for aggregate gross proceeds of \$600,000 (the **“Offering”**).

Each Unit consists of one common share of the Company (a **“Common Share”**) and one-half of one transferable common share purchase warrant (each whole such warrant a **“Warrant”**), with each Warrant entitling the holder thereof to acquire one additional Common Share at a price of \$0.40 until April 10, 2019 (the **“Expiry Date”**), subject to acceleration. In the event the closing price of the Common Shares on the TSX Venture Exchange (the **“Exchange”**) is greater than \$0.80 per Common Share during any twenty (20) consecutive trading-day period between October 11, 2017 and the Expiry Date, the Company may accelerate the Expiry Date by giving notice to the Warrant holders by news release (the **“Acceleration Notice”**) that the Warrants will expire at 4:00 p.m. (Vancouver time) on the date that is 30 days from the date of the Acceleration Notice (the **“Accelerated Expiry Date”**). In such instance, all Warrants that are not exercised prior to the Accelerated Expiry Date will expire on the Accelerated Expiry Date.

In connection with closing of the Offering the Company paid finder's fees of \$29,750 and issued 148,750 non-transferable finder's Warrants to certain agents in accordance with applicable securities laws and the policies of the Exchange. The net proceeds from the Offering will be used for general working capital and to review potential new business opportunities.

Praveen Varshney, President and CEO of the Company, comments: “We are pleased to have completed the recapitalization of Savannah, which has enabled us to pay off all liabilities and leave Savannah with a pool of capital we can utilize to conduct due diligence and negotiate the acquisition of a business or project to complete the Company’s reactivation. Varshney Capital Corp. has been working with several private enterprises in an advisory and capital raising capacity and continues to experience strong deal flow. Now that Savannah has available working capital, we intend to move ahead quickly to complete a transaction with one of the private businesses that we have been working with or with one of the opportunities that have recently been presented to us. We would like to welcome all new shareholders to the Company and thank you for your support.”

The securities issued under the Offering will be subject to a standard four month and one day hold period. Praveen Varshney, the Company’s President, CEO and Director, subscribed for 45,000 Units under the Offering, and Marco Strub, a Director of the Company, subscribed for 40,000 Units. The subscriptions by Mssrs. Varshney and Strub constitute related-party

transactions under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Because the value of the subscriptions is less than 25 per cent of the Company’s market capitalization, they are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Praveen Varshney, FCPA, FCA**  
**President & CEO**

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