SnipGold Corporation Acquires Inel Mining Leases

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VANCOUVER, August 20, 2014 - SnipGold Corporation (TSX VENTURE:SGG) ("SnipGold" or the "Company") is pleased to announce the acquisition of 100% interest in two mining leases, totalling 450 ha, contiguous with the Company's Iskut Property (see attached map).

These two leases are immediately down-slope from the historical Inel underground workings that Gulf International Minerals Limited ("Gulf") explored in the late 1980's and to which little work have been done since. These leases will become part of the KSP earn-in property currently being explored by Colorado Resources Ltd. ("Colorado") under a December 2013 Earn-In Agreement between Colorado and SnipGold (see News Release dated December 20, 2013).

Gulf is the underlying owner of 100% interest in the properties; the holder of record for the properties is McLymont Mines Inc., a wholly owned subsidiary of Romios Gold Resources Inc. ("Romios").

The terms and conditions of the Purchase Agreement include SnipGold making a one-time cash payment to Romios for CAD$9,000 and to issue Gulf 100,000 common share purchase warrants in the capital of the Company (the "Warrants"). The property acquisition is subject to TSX Venture Exchange ("TSX-V") final approval.

Each Warrant will entitle the holder to purchase one common share of the Company for CAD$0.15 per share for a period of 36 months from the closing of this Share Purchase Agreement. The Warrants will be subject to an acceleration clause that would require their exercise within forty-five (45) days of notice from the Company in the event that the Company's shares close at a price of, or higher than, CAD$0.30 per share for a period of twenty (20) consecutive trading days.

About SnipGold

SnipGold Corp. is a Canadian junior exploration company focused on the exploration and expansion of gold resources in northwest British Columbia. SnipGold's board and management have significant experience in discovery, exploration and development of gold projects.

On Behalf of the Board of Directors, SnipGold Corp.

John Zbeetnoff
President and CEO

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

A map is available on the Marketwired website at the following address:
http://media3.marketwire.com/docs/SnipGold_Map.pdf

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