



## JOINT NEWS RELEASE

### **SAGE GOLD AND CONSOLIDATED PUMA ANNOUNCE SHAREHOLDER APPROVAL OF PLAN OF ARRANGEMENT**

**July 23, 2009**

Toronto, Ontario – July 23, 2009

Sage Gold Inc. (TSX.V:SGX) (“Sage”) and Consolidated Puma Minerals Corp. (TSX.V:CPW) (“Puma”) are pleased to announce that shareholders of Puma have today approved the proposed Plan of Arrangement between Puma and Sage.

Completion of the transaction is subject to approval of the British Columbia court and the TSX Venture Exchange. Puma and Sage anticipate that closing of the Plan of Arrangement will take place on or about August 6, 2009.

Nigel Lees, Sage’s President and CEO commented that, “Combining with Puma creates a strong platform to implement our business plan and continue an aggressive exploration program on the principle properties in the Beardmore Geraldton Gold camp. This is the first acquisition in the Company’s strategy to leverage its strong management team and exciting properties to grow the company and enhance shareholder value.”

Sage is a mineral exploration and development company which has interests in exploration properties in Ontario, Quebec, Nevada and Arizona. Its main properties are the Jacobus, Paint Lake, Solomon Pillars and Onaman properties in the Beardmore Geraldton Gold camp and the Kerrs property in Ontario; and the Gold Hill property in Arizona. Technical reports relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval (“SEDAR”) website at [www.sedar.com](http://www.sedar.com).

Puma is a mineral exploration and development company which previously owned a platinum group metals exploration property in the Kola Peninsula of Northwest Russia, and currently has more than \$3 million of cash. Further information can be obtained from the SEDAR website at [www.sedar.com](http://www.sedar.com).

For further information, contact:

Sage:  
 Nigel Lees, President and CEO, or  
 Mike O’Brien, Manager/Investor Relations  
 Phone: 416-204-3170, Fax: 416-260-2243  
<http://www.agoracom.com/IR/sagegold>  
[sgx@agoracom.com](mailto:sgx@agoracom.com)

Puma:  
 Vahan Kololian, President and CEO  
 Phone: 416-644-6000, Fax: 416-644-6001

-----  
 This release was prepared by management of the Sage and Puma who takes full responsibility for its contents. Neither TSX Venture Exchange nor its Regulations Service provider accepts responsibility for the adequacy or accuracy of this news release.

Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs, future results of exploration programs, future profitability and production, and general market, economic and financing conditions. Sage and Puma disclaim any obligation to update forward-looking statements.

**SAGE GOLD INC.**  
 365 Bay Street  
 Suite 500  
 Toronto, Ontario  
 Canada, M5H 2V1  
 Tel.: (416) 204-3170  
 Fax: (416) 260-2243  
[info@sagegoldinc.com](mailto:info@sagegoldinc.com)  
[www.sagegoldinc.com](http://www.sagegoldinc.com)

**CONSOLIDATED PUMA  
MINERALS CORP.**  
 2 Bloor Street West  
 Suite 3400  
 Toronto, Ontario  
 Canada, M4W 3E2  
 Tel.: (416) 644-6000  
 Fax: (416) 644-6001  
[www.consolidatedpuma.com](http://www.consolidatedpuma.com)