

---

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES.

**Savannah Gold Corp. Enters in Definitive Share Exchange Agreement With 1975293  
Alberta Ltd., operating as E3 Metals.**

Vancouver, British Columbia - (May 8, 2017) – **SAVANNAH GOLD CORP.** (TSX.V:SAV.H) (the “**Corporation**” or “**Savannah**”) is pleased to announce that it has entered into the definitive Share Exchange Agreement (the “**Definitive Agreement**”) dated May 8, 2017 with 1975293 Alberta Ltd., operating as E3 Metals (“**E3 Metals**”) whereby all outstanding securities of E3 Metals will be exchanged for securities of Savannah (the “**Transaction**”). Savannah has also received conditional approval from the TSX Venture Exchange (the “**TSXV**”) for the Fundamental Acquisition (as that term is defined in the policies of the TSXV).

It is anticipated that Savannah will change its name to E3 Metals Corp. It will carry on with the development of E3 Metals’ “petro-brine” projects in south-central Alberta. The Corporation proposes to complete a reactivation and upgrade to Tier 2 on the TSXV following the Transaction.

I am very pleased to have this important step in the acquisition process completed. As we have solidified the Transaction, we can begin to set our sights on the first phase of the project development while the TSXV finalises their review of the NI 43-101.” said Chris Doornbos, who will assume the role of President and CEO of the Corporation on closing of the Transaction. “E3 Metals is working on some exciting new developments that we hope to finalise over the coming months. When the Transaction closes, we will outline the details of our project plan for the next 12 months.”

About E3 Metals

On closing of the transaction, Savannah will pay E3 Metals \$150,000 and issue to the securityholders of E3 Metals (i) a total of six million common shares of the corporation in exchange for 100 per cent of the outstanding shares of E3 Metals and (ii) 600,000 share purchase warrants in exchange for 100 per cent of the outstanding share purchase warrants of E3 Metals. Each warrant will be exercisable into one common share in the capital of the corporation at an exercise price of 30 cents per share until April 19, 2020. Savannah has also provided a loan of \$35,000 to E3 Metals for the purpose of continuing with various project-related initiatives.

Praveen Varshney, president of Savannah, stated: “We are very excited to have quickly come to agreement on this opportunity in the emerging petro-brine field of the lithium resource sector. We look forward to closing the transaction and the resumption of trading shortly.”

The completion of the transaction is subject to a number of conditions including, but not limited to, the completion of satisfactory due diligence, including the delivery and satisfactory review of the audited financial statements of E3 Metals and the satisfactory review and approval of the report by the TSX-V.

---

## About Savannah

The Corporation's historical business activity has been related to the exploration and development of precious metals properties. Subsequent to completing the Transaction, the Corporation will not pursue precious metals exploration or development but will continue with the development of resource assets in the lithium sector.

*Completion of the Transaction is subject to a number of conditions, including TSXV acceptance. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

## **ON BEHALF OF THE BOARD OF SAVANNAH GOLD CORP.**

*(Signed) "Praveen Varshney"*

Praveen Varshney  
President

For further information contact Peeyush Varshney at 604 684-2181.

## **Reader Advisory**

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction and the outlook of the business of E3 Metals. Although the Corporation believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Corporation can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction and associated transactions, that the ultimate terms of the Transaction and associated transactions will differ from those that currently are contemplated, and that the Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Transaction may change based on the Corporation's due diligence and the receipt of tax, corporate and securities law advice for both the Corporation and E3 Metals. The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation, E3 Metals, their securities, or their respective financial or operating results (as applicable).*