

# ValGold Announces Further Positive Drill Results From the Tower Mountain Gold Project, NW Ontario

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - June 22, 2011) - ValGold Resources Ltd. (TSX VENTURE: VAL) (FRANKFURT: VR2) ("ValGold") is pleased to announce completion of the Phase 2 drill program on the 100% owned Tower Mountain Gold Project. Assay results from the first 6 of 16 holes are consistent with the first phase results and exceed expectations which underline the gold potential of the Tower Mountain project. Full details of the first six holes are shown in the attached Tables 1 and 2 and the remaining assay results will be reported as they become available.

## Highlights of Drill Results

The Phase 2 drill program included 2,578 meters ("m") of diamond drilling in sixteen holes, targeting the wide intersection of low-grade gold mineralization encountered on the 31-Bench Zone, in Phase 1 of the 2011 drill program. Highlights included several significant intersections:

- TM-11-75 with 115.5m averaging 0.70 g/t Au including 27.0m assaying 2.00 g/t Au
- TM-11-76 with 148.5m averaging 0.40 g/t Au including 40.5m assaying 0.80 g/t Au
- TM-11-77 with 19.5m averaging 0.93 g/t Au

The results from the first 6 holes confirm the presence of wide intersections of low-grade near-surface gold mineralization with the best intercept assaying 115.5m at 0.70 g/t Au in drill hole TM-11-75, including 27.0m at 2.00 g/t Au. The new drill holes are on section with the Phase 1 holes and are set back 30 meters with 2 holes on each site: a -45 degree undercut and a -90 vertical hole. The mineralized intersections are reported as core lengths because insufficient data is available to calculate true widths. A Drillhole Location Database is presented in Table 1.

Stephen Wilkinson, President and CEO of ValGold commented, "Phase 2 of the 2011 drill program focused on the new 31-Bench gold zone and the widespread gold and pyrite mineralization encountered in the first six holes is highly encouraging. On my recent site visit I saw in the core, the unmistakable strength of the alteration and pyrite enrichment which suggest that the remaining 10 drill holes should show similar success in grades. The Tower Mountain gold project continues to evolve into a valuable Canadian asset for our shareholders at the better end of our expectations."

Please see the news releases on April 8, 2011 and May 11, 2011 for results of Phase 1 drilling on the Tower Mountain Project.

## The Tower Mountain Project

The Tower Mountain Property (ValGold 100%) is located approximately 40km west of Thunder Bay, in North West Ontario. It is underlain by Archean-age volcanic and sedimentary rocks with a syenitic intrusive complex being an important focal point for the widespread gold mineralization. The exploration targets are large low-grade bulk mineable deposits, several zones of interest being discovered in earlier drill campaigns. Thus far in 2011, ValGold has drilled the 31-Bench Zone (0.982 g/t Au over 87.0m), 04-36 Zone (1.136 g/t Au over 16.5m), the 04-9 Zone (0.54 g/t Au over 18.0m) and the UV Zone (0.815 g/t Au over 73.5m), the latter of which contains the NI 43-101 compliant inferred resource of 151,000 ounces within 7.15 million tonnes (see ValGold's Technical Report filed on SEDAR, March 6, 2006).

## About ValGold

Incorporated in 1987, ValGold is listed on Tier 1 of the TSX Venture Exchange under the symbol VAL. ValGold is an international mineral development company based in Vancouver, Canada with an objective to generate wealth for its shareholders by seeking out, acquiring and advancing properties with recognizable but under-explored mineral resources.

ValGold's commitment is to realize value from significant mineral deposits which satisfy key criteria:

- Mineral rights to extensive areas in prospective but non-traditional and under-explored regions.
- Mineral exploration projects with potential for substantial development.
- Projects that require experienced management with exploration, mining and financial expertise.

Valgold recently exchanged its interest in the Garrison gold project for 16 million shares in Northern Gold Mining Inc. (with a market value of \$8 million) plus \$650,000 in cash and a 2% Net Smelter Royalty. The cash and marketable securities received through this transaction greatly benefit Valgold's working capital position and enhance the exploration and development plans for Valgold's existing and future properties.

Robert Chataway, P.Geo, the qualified person for ValGold, has reviewed the accuracy of the technical portion of the news release.

For more information on ValGold's Canadian and international gold projects, please visit our website at [www.valgold.com](http://www.valgold.com).

Stephen J. Wilkinson, President & Chief Executive Officer

*This news release includes "forward-looking information". All statements in this release, other than statements of historical facts, that address the private placement or mineral exploration programs contain forward-looking information and are based on a number of assumptions, including, but not limited to, that there will not be substantial changes to market conditions, regulatory requirements or costs associated with mineral exploration. Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking information include changes the price of the company's shares, the costs of labor, equipment and other costs associated with exploration, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.*

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Table 1: Drillhole Locations (NAD 83, Zone 16)

Hole	UTM E	UTM N	ELEV	LENGTH	AZIMUTH	DIP
TM-11-72	300732	5377597	462	152.0	062	-45
TM-11-73	300732	5377597	462	122.0	000	-90
TM-11-74	300750	5377548	467	152.0	062	-45
TM-11-75	300750	5377548	467	122.0	000	-90
TM-11-76	300786	5377486	473	152.0	062	-45
TM-11-77	300786	5377486	473	122.0	000	-90

Table 2: Significant assay results from drill holes; TM-11-72, -73, -74, -75, -76 and -77

Drill Hole	Length	From	To	Assay
	(m)	(m)	(m)	Au (g/t)
TM-11-72	144.0	8.0	152.0	0.30
includes	3.0	14.0	17.0	0.40
includes	4.5	26.0	30.5	0.40
includes	9.0	36.5	45.5	1.50
includes	16.5	135.5	152.0	0.80
TM-11-73	114.0	8.0	122.0	0.28
includes	36.0	27.5	63.5	0.50
includes	10.5	72.5	83.0	0.26
includes	7.5	114.5	122.0	0.46
TM-11-74	145.5	6.5	152.0	0.34
includes	40.5	6.5	47.0	0.60
includes	4.5	65.0	69.5	0.40
includes	25.5	89.0	114.5	0.47
includes	1.5	150.5	152.0	1.00
TM-11-75	115.5	6.5	122.0	0.70
includes	10.5	20.0	30.5	0.58
includes	27.0	38.0	65.0	2.00
includes	13.5	80.0	93.5	0.56
Includes	10.5	104.0	114.5	0.32
TM-11-76	148.5	3.5	152.0	0.40
includes	6.0	17.0	23.0	1.10
includes	21.0	68.0	89.0	0.60
includes	40.5	98.0	138.5	0.80
TM-11-77	120.0	2.0	122.0	0.33
includes	19.5	2.0	21.5	0.93
includes	4.5	42.5	47.0	0.43
includes	3.0	59.0	62.0	1.15
includes	13.5	108.5	122.0	0.50

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