REBgold Corp.: Further Positive Drilling Results Announced on Finnish Asset Under Letter of Intent

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TORONTO, CANADA -- (Marketwire - May 18, 2011) - REBgold Corporation ("REBgold" or the "Company") (TSX VENTURE: RBG) is pleased to refer interested parties to the press release issued by Belvedere Resources ("Belvedere") (TSX VENTURE: BEL) announcing results from the next 13 holes in the 5,000 metre program of resource delineation drilling at Belvedere's Rantasalmi gold property. Over 3,000m of drilling has now been completed. Drilling is currently underway at one of the prospects on the East end of the three kilometre long Osikonmäki Shear Zone. REBgold and Belvedere have entered into a Letter of Intent to form a Joint Venture for the development of gold assets in Finland, including the Rantalsami and Osikonmaki properties. Under the terms of the Letter of Intent and subject to Due Dilligence, REBgold can earn a 50% interest in these gold assets by spending $6 million and can increase its interest by completing a feasibility study. For further details, please refer to REBgold's press release dated March 24, 2011.

Highlights

- Important new high-grade hanging wall shears intersected in BELOSI044:
-- 14.18m @ 9.14 g/t Au from Bedrock Surface;
-- and 3.00m @ 9.56 g/t Au from 73m downhole.

- New "U Lode System" identified with BELOSI044 intersecting 17.92m @ 2.78 g/t Au

- U Lode System confirmed with BELOSI045 intersecting 7.89m @ 7.07 g/t Au

David Pym (CEO of Belvedere) comments "Osikonmäki continues to live up to expectations, with consistent intersections along the main shear system averaging between 1-3 g/t Au. The geological model is increasingly robust as demonstrated by the new discovery of the U lode system, inferred from some very sparse historical intersections and the confirmation of a high grade flat-lying near surface shear system in the hanging wall These hanging wall shears may prove to be extremely important to the overall economics of the project as they could reduce the overall waste to ore ratio significantly in any mining operation. The system remains open in all directions, and the geological model suggests there is excellent potential to discover further lode systems as the drilling continues along the shear zone."

Hole	From(m)	To(m)	Interval(m)	Au g/t	GT
BELOSI034	21.51	28.04	6.53	1.70	11
BELOSI034	48.08	49.24	1.16	3.55	4
BELOSI035	120.91	131.63	10.72	1.67	18
BELOSI037	29.79	35.60	5.81	1.35	8
BELOSI038	13.01	27.85	14.84	1.03	15
BELOSI038	28.58	34.18	5.60	2.53	14
BELOSI039	49.43	74.50	25.07	1.26	32
BELOSI040	70.53	77.72	7.19	1.86	13
BELOSI040	85.36	88.41	3.05	3.69	11
BELOSI041	114.19	127.60	13.41	1.17	16
BELOSI042	78.29	79.34	1.05	2.76	3
BELOSI044	7.53	21.71	14.18	9.14	130
BELOSI044	72.97	75.97	3.00	9.56	29
BELOSI044	117.83	135.75	17.92	2.78	50
BELOSI045	35.49	36.79	1.30	3.32	4
BELOSI045	92.27	92.72	0.45	6.93	3
BELOSI045	98.12	103.73	5.61	1.21	7
BELOSI045	110.36	118.25	7.89	7.07	56

Table 1: Significant intersections using a 1.0 g/t Au cut-off. No top cut is applied. Maximum grade is 39.6 g/t

Au over 0.76m, one of six individual samples over 15 g/t Au (0.5 oz/t). Intersections are estimated to be 90% of true width.

This drill program is focused on infilling previous drilling to 40 centimeters between the bedrock surface and 100 metres vertical. The Osikonmäki gold mineralization is associated with a 45 ° south dipping shear zone between 4 and 30 m thick. A series of higher grade chutes pitch at shallow angles across the plane of the main shear, plunging 20° to the ESE. The drill intersections in BELOSI 33, 34, 35 and 36 were targeted to intersect the main shear between the S and T lode systems. All holes intersected the main shear zone with BELOSI 33 and 36 failing to intersect any significant mineralization. BELOSI 37, 38, 39, 40 and 41 were designed to infill gaps and test the margins of the main shear around the T lode system. BELOSI 42 was aimed at exploring the main shear eastwards. BELOSI 44 and 45 were targeted to test the U lode system predicted by the model and also to confirm historical intersections of hanging wall shear systems.

The drilling was undertaken by Drillcon SMOY of Finland, providing 42 mm diameter core. Samples are comprised of half diamond core. Intersections are estimated to be 90% of true width. No top cuts are applied with the highest individual assay being 39.6 g/t gold over 0.76 metres. Core samples are sawn in half on site, prepped and assayed by 30g fire assay with an AAS finish at the Internationally accredited laboratories of ALS Chemex in Finland. The quality assurance-quality control (QAQC) program of Belvedere consists of the insertion of certified standards of known gold content every 20 samples, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process. Standards, blanks and duplicates make up approximately 15% of the samples assayed. The remaining half core is retained on site for verification and reference purposes.

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statement, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company (including statements relating to future drill results) are forward-looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

Qualified Person

This news release was reviewed by Dr. Toby Strauss, who is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release.

REBgold PROFILE

REBgold is in the process of acquiring and developing economic interests in gold assets, in particular, where it can utilize its competitive advantages, to create shareholder value.

The Company's key competitive advantages include an experienced board and management team, strategic investor backing and proprietary technology. The Company's bacterial oxidation and bioleaching technologies are commercially proven for the liberation of precious metals from difficult-to-treat sulphide ores and concentrates, with environmental and economic benefits. To date, the Company's BACOX technology has been used at three gold mines located in Western Australia, Tasmania and China.

Shares outstanding 162,258,486

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.

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