

Energold Drilling Corp. Completes \$10,000,000 Private Placement Of Secured Convertible Debentures

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VANCOUVER, BRITISH COLUMBIA - [Energold Drilling Corp.](#) (the "Company", or "Energold") announces today that it has closed a private placement with a group of private Canadian investors ("PCI") subscribing for secured convertible debentures ("CDs") for aggregate gross proceeds of \$10,000,000. The CDs bear interest at a rate of 10% calculated and compounded annually, payable quarterly, each having a term of 3 years. The CDs are convertible into common shares of the Company at a conversion price of \$5.25 per share, subject to a minimum conversion of \$50,000 (if converted in part). An insider of the Company purchased CDs having a principal face value of \$350,000, representing 3.5% of the offering.

At any time after July 21, 2012, the Company may, with 90 days written notice, prepay the CDs, in whole or in part, including all outstanding interest accumulated to the date of prepayment, with an additional payment of 1.5% of the amount to be prepaid. Any such prepayment shall permanently reduce each CD and may not be re-borrowed.

The CDs are generally secured against all the assets of the Company and specifically secured by a pledge of 2 million common shares of IMPACT Silver Corp. (TSX-V: IPT) owned by the Company.

The net proceeds of the CDs will be used to provide interim funding for the Company's ongoing business operations, in particular in respect of acquisitions and capital commitments related to the expansion of the Company's core mineral drilling services business.

The CDs and any securities issued thereunder are subject to a hold period expiring on November 22, 2011.

The securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "1933 Act"), as amended, or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act), absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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.

[Energold Drilling Corp.](#) is an environmentally and socially-sensitive diamond drilling company that services the international mining industry. Energold holds 7 million shares of IMPACT Silver Corp.

On behalf of the Directors of [Energold Drilling Corp.](#)

"Frederick W. Davidson"

President and CEO

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Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to proposed activities, prepayment and repayment of the CDs, proposed use of net proceeds, proposed acquisitions by the Company and capital commitments related to the expansion of the Company's core mineral drilling services business, and future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the effects of general economic conditions, a reduction in the demand for the Company's drilling services, the price of commodities, changing foreign exchange rates, actions by government authorities, the failure to find economically viable acquisition targets, title matters, environmental matters, reliance on key personnel, the ability for operational and other reasons to complete proposed activities and work programs, the need for additional financing and the timing and amount of expenditures. [Energold Drilling Corp.](#) does not assume the obligation to update any forward-looking statement unless required by law.

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