

ValGold Resources Ltd. Completes Non-Brokered Private Placement Financing

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 4, 2011) - ValGold Resources Ltd. (TSX VENTURE: VAL) (FRANKFURT: VR2) ("ValGold" or the "Company") is pleased to announce that it has completed its non-brokered private placement previously announced April 12 and April 27, 2011. A total of 6,785,000 common shares (the "Shares") were sold at a price of \$0.27 per share (the "Offering") for gross proceeds of \$1,831,950.

Compensation was paid to a certain eligible arm's-length party (the "Finder") in consideration for securing subscribers for the Offering. The compensation is comprised of two components consisting of a Finder's commission totaling 180,000 common shares (equal to 5% of the gross proceeds raised from the Offering attributable to the Finder) as well as Finder's Warrants totaling 180,000 non-transferable common shares (equal to 5% of the number of Shares sold in the Offering attributable to the Finder). Each Finder's Warrant is exercisable to acquire one common share in the capital of the Company at a price of \$0.30 per share and expires 18 months after closing expiring on November 3, 2012.

All securities issued with respect to this non-brokered private placement are subject to a four months plus one day hold period expiring on September 4, 2011, in accordance with the policies of the TSX Venture Exchange and the provisions of the Securities Act (British Columbia).

The proceeds from the non-brokered private placement will be used for the maintenance of ValGold's exploration properties and for general working capital.

For more information on ValGold's Canadian gold projects (Tower Mountain and Garrison) and its international projects, please visit our website at www.valgold.com.

Stephen J. Wilkinson
President and 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.

SEC 12g3-2(b): 82-3339

Neither TSX Venture Exchange nor its Regulation Services Provider (as the 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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