

# ValGold Reports Further Assay Results From the Tower Mountain Gold Property, NW Ontario

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 11, 2011) -ValGold Resources Ltd. (TSX VENTURE: VAL) (FRANKFURT: VR2) ("ValGold") is pleased to release assay results for an additional eight holes from the 2011 exploration program at the 100% owned Tower Mountain Gold Property. The first stage of the drill program included 2,100m of core drilling in a total of 13 holes. The results from the first five holes, released April 8, 2011 were highly encouraging with the best holes returning gold mineralization with a grade of 1.136 g/t Au over widths of up to 16.5 meters and 0.815 g/t Au over 73.5m (core lengths). Assay results from the additional eight holes announced today confirm and support the good results of the initial five holes.

## Highlights of Drill Results

Highlights included significant intersections (See Table Two for full details):

- TM-11-66 with 28.5m grading 0.779 g/t Au
- TM-11-67 with 87.0m grading 0.982 g/t Au
- TM-11-69 with 84.0m grading 0.535 g/t Au

Stephen Wilkinson, President and CEO of ValGold, commented, "The results from the additional eight holes meet or surpass our expectations and this reinforces our confidence in the potential of Tower Mountain as a gold project." ValGold will drill the next 2,500m in the second phase of the 2011 program immediately after breakup.

## 31-Bench Zone

The 31-Bench Zone comprises the former B-, C-, and D-Zones, located approximately 800m southeast of the UV Zone where ValGold reported an NI 43-101 compliant inferred resource of 151,000 ounces (SEDAR March 6, 2006). Previous drilling on the 31-Bench Zone by ValGold and earlier operators confirmed wide intersections of low grade gold mineralization over a large area but the holes were widely spaced and at diverse azimuths. The eight holes reported today, (TM-11-64 to 71) were drilled in parallel at approximately 60m spacing. A Drill hole Location Database is presented in Table One.

These drill holes provided good widths with encouraging values of 0.779 g/t Au over 28.5m, 0.982 g/t Au over 87.0m and 0.535 g/t Au over 84.0m. Intervals were calculated generally using a cutoff between 0.25 g/t to 0.30 g/t Au but may include short intervals of lesser grade. Table Two below has the other intersections of interest.

The 31-Bench Zone gold mineralization is hosted within a trachy-andesite fragmental rock unit and a syenodiorite intrusive. Pyrite mineralization ranging from 1% to 10% is common in the core along with potassic alteration which is typically a reddish hue. The syeno-diorite lithologies are interpreted as dykes emanating from the main Tower Mountain Intrusive Complex. The fragmental is slowly changing to a more mafic composition towards the south as indicated in the last few holes. True width calculations of the intersections will require more geological information. A program of quality control and quality assurance of the sampling was undertaken with the insertion of blanks and standards in the regular stream of assay samples submitted for analysis. A check of the values did not find any irregularities in the Certificate of Analysis from Accurassay Laboratories.

Table One: Drill hole Locations (NAD 83-Zone 16)

Hole	UTM E	UTM N	ELEV	LENGTH	AZIMUTH	DIP
TM-11-64	300792	5377612	460	167.5	062	-45
TM-11-65	300817	5377573	462	107	062	-45
TM-11-66	300828	5377526	469	170	062	-45
TM-11-67	300873	5377451	499	107	062	-45
TM-11-68	300886	5377382	497	190	062	-45
TM-11-69	300914	5377341	494	122	062	-45
TM-11-70	300975	5377276	517	110	062	-45
TM-11-71	301000	5377243	526	110	062	-45

### 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 (and copper) 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 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 6th 2006).

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 gold projects (Tower Mountain and Garrison) and its international projects, please visit our website at [www.valgold.com](http://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.*

Table Two: Significant assay results from drill holes; TM-11-64, -65, -66, -67, -68, -69, -70, -71

Hole	Number	From	To	(m) Length	(m) Grade	(g/t Au)
TM-11-64	33.5	45.5	12.0	0.397		
	51.5	80.0	28.5	0.321		
	87.5	93.5	6.0	0.533		
	104.0	105.5	1.5	1.168		
	114.5	125.0	10.5	0.956		
TM-11-65	5.0	23.0	18.0	0.354		
	26.0	42.5	16.5	0.452		

48.5 57.5 9.0 0.729  
63.5 65.0 1.5 0.630  
74.0 75.5 1.5 0.584  
90.5 101.0 10.5 0.515

TM-11-66 4.5 32.0 27.5 0.480  
42.5 57.5 15.0 0.608  
83.0 84.5 1.5 0.494  
90.5 92.0 1.5 0.549  
102.5 105.5 3.0 0.677  
110.0 122.0 12.0 0.332  
128.0 131.0 3.0 0.453  
141.5 170.0 28.5 0.779

TM-11-67 14.0 101.0 87.0 0.982

TM-11-68 3.0 12.5 8.5 0.411  
27.5 32.0 4.5 0.386  
38.0 44.0 6.0 0.413  
62.0 75.5 13.5 0.517  
81.5 120.5 39.0 0.476  
168.5 173.0 4.5 1.184

TM-11-69 14.0 18.5 4.5 0.323  
24.5 108.5 84.0 0.535

TM-11-70 39.5 54.5 15.0 0.554  
66.5 72.5 6.0 0.381

TM-11-71 2.3 20.0 17.7 0.519  
41.0 44.0 3.0 0.510  
102.5 104.0 1.5 0.842

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

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