

# ValGold Commences Phase 2 Drill Program on Tower Mountain Gold Property, NW Ontario

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 27, 2011) - ValGold Resources Ltd. (TSX VENTURE: VAL) ("ValGold" or the "Company") is pleased to announce that a Phase 2 drill program of 2,500 meters ("m") is now under way on the 100%-owned Tower Mountain Gold Property. This program is designed to provide additional data and to better determine the dimensions of the wide intersection of low-grade gold mineralization encountered on the 31-Bench Zone, in Phase 1 of the 2011 drill program.

The Phase 2 program will include two core holes targeting the near-surface and down-dip extension of the wide, low-grade gold mineralization beneath drill hole TM-11-64. Additional holes will then target the south-westerly extension of this wide gold zone. The eight holes (TM-11-64 to 71) from the Phase 1 program provided good widths and highly encouraging values of 0.779 g/t Au over widths of 28.5m, 0.982 g/t Au over 87.0m and 0.535 g/t Au over 84.0m, respectively (see May 11, 2011 announcement).

The 31-Bench Zone comprises the former B-, C-, and D-Zones, located approximately 800m southeast of the UV Zone where ValGold reported a NI 43-101 compliant inferred resource of 151,000 ounces (SEDAR March 6, 2006).

Stephen Wilkinson, President and CEO of ValGold, commented, "Mineralization at Tower Mountain to date demonstrates the potential for hosting broad, near-surface gold zones that could be amenable to an open-pit, bulk mining operation. We anticipate that the Phase 2 drill program will further strengthen our confidence in the viability of the Tower Mountain gold project."

Please see the news releases on April 8, 2011 and May 11, 2011 for results of Phase I 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 (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 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. The Company's objective is to generate wealth for its stakeholders 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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