

ValGold Announces Additional Positive Drill Results from the Tower Mountain Gold Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - July 25, 2011) - ValGold Resources Ltd. ("ValGold") (TSX VENTURE: VAL) (FRANKFURT: VR2) announces results for ten drill holes, completing its 2011 Phase 2 drill program at its 100% owned Tower Mountain Gold Project in NW Ontario. The assay reports again indicate wide intersections of low-grade near surface gold mineralization that could be amenable to an open-pit bulk mining operation. The three sets of drill results announced to date cumulatively support a decision to move onto Phase 3 drilling within 2011. This next stage is planned to include a detailed airborne geophysical survey, additional line cutting, ground induced polarization geophysics and more drilling, all to be completed by year-end.

Highlights of Drill Results

The Phase 2 drill program included 2,580 meters ("m") of diamond drilling in sixteen holes, bringing the current total diamond drilling in 2011 to 4,680.5m. The main target to date has been the wide, low-grade gold mineralization encountered on the 31-Bench Zone. Highlights include several significant intersections:

- TM-11-78 with 195.0m averaging 0.34 g/t Au including 39.0m assaying 0.65 g/t Au
- TM-11-84 with 195.0m averaging 0.35 g/t Au including 45.0m assaying 1.01 g/t Au
- TM-11-86 with 142.5m averaging 0.30 g/t Au including 33.0m assaying 0.72 g/t Au

The 31-Bench Zone is developing into a near-surface, large, low-grade gold occurrence which remains open for expansion in all directions. Currently, the gold zone extends from surface to a depth of 150 meters with a strike length of more than 300 meters and width of 120-180 meters.

Stephen Wilkinson, President and CEO of ValGold commented, "We are most encouraged by the success of our 2011 exploration program. Each consecutive report we have received, including this current report, supports our contention that the Tower Mountain property has the potential to host a significant gold resource. We continue to expand the areas of widespread gold and pyrite mineralization and the new 31-Bench Zone has many characteristics that may be amenable to an open-pit, bulk mining operation."

The Detailed Explanation

Preliminary definition of the 31-Bench Zone used the overall average value for each hole when assaying the entire hole and not applying a cut-off grade. For Phase 1 and 2 the average grade of each hole ranged from 0.2g/t to 0.4g/t Au over widths of 100-200m. Within this mineralized envelope there are better grading sections over significant widths such as the following:

Section 1:	0.96g/t Au over 10.5m
Section 2:	2.00g/t Au over 27.0m
Section 3:	0.93g/t Au over 19.5m
Section 4:	0.70g/t Au over 87.0m
Section 5:	0.57g/t Au over 24.0m
Section 6:	0.53g/t Au over 84.0m

The Sections were planned to be 60m apart and 3-5 holes per section to define the 31-Bench Zone. For a complete listing of the results refer to Table 1 for Drill Hole Location Database, Table 2 for Assay Results, Figure 1 for Drill Hole Location Map and Figure 2 for Drill Section 4 with significant assays. Some Sections are composed of multiple intersections of significant gold values and more drilling is required to fully delineate the potential size of the Zone.

The mineralized intersections are reported as core lengths because, as yet, insufficient data is available to calculate true widths. 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.

On a property-wide scale the drilling has tested only a small portion of the peripheral extent of the Tower Mountain Intrusive Complex where previous operators discovered up to 25 occurrences with grab sample assays of greater than a gram. Detailed AEM results and ground geophysical surveys should help in targeting new prospective gold zones as one of the key factors in the 31-Bench Zone mineralization is pyrite running 3-10%.

Please see the news releases on April 8, 2011, May 11, 2011 and June 22, 2011 for results of Phase 1 & 2 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 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 (2.00 g/t Au over 27.0m), 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 with an objective to generate wealth for its shareholders 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. (and presently holds 17.4M Northern Gold shares with a market value of \$6.4 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.

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.

Table 1: Drill Hole Locations (NAD 83, Zone 16)

Hole	UTM E	UTM N	ELEV	LENGTH	AZIMUTH	DIP
TM-11-78	300805	5377418	482m	200	62	-45
TM-11-79	300805	5377418	482m	155	62	-90
TM-11-80	300822	5377348	491m	200	62	-45
TM-11-81	300822	5377348	491m	152	62	-90
TM-11-82	300848	5377313	490m	200	62	-45
TM-11-83	300848	5377313	490m	152	62	-90
TM-11-84	300936	5377483	496m	200	62	-45
TM-11-85	300885	5377556	470m	200	62	-45
TM-11-86	300765	5377404	490m	147	62	-70
TM-11-87	300823	5377355	491m	152	242	-70

Table 2: Significant assay results for Phase 1 & 2 from 31-Bench Zone; TM-11-64 to 87

Drill Hole Length
(m) From
(m) To
(m) Assay
Au (g/t)
SECTION 1
TM-11-64 1 161.0 6.5 167.5 0.26
includes 4.5 33.5 38.0 0.54
includes 4.5 42.5 47.0 0.45
includes 15.0 51.5 66.5 0.39
includes 10.5 69.5 80.0 0.27
includes 6.0 87.5 93.5 0.53
includes 1.5 104.0 105.5 1.20
includes 10.5 114.5 125.0 0.96
TM-11-72 2 144.0 8.0 152.0 0.30
includes 3.0 14.0 17.0 0.40
includes 4.5 26.0 30.5 0.40
includes 9.0 36.5 45.5 1.50
includes 16.5 135.5 152.0 0.80
TM-11-73 2 114.0 8.0 122.0 0.28
includes 36.0 27.5 63.5 0.50
includes 10.5 72.5 83.0 0.26
includes 7.5 114.5 122.0 0.46
SECTION 2
TM-11-65 1 102.0 5.0 107.0 0.33
includes 4.5 5.0 9.5 0.48
includes 9.0 14.0 23.0 0.40
includes 16.5 26.0 42.5 0.45
includes 9.0 48.5 57.5 0.73
includes 1.5 63.5 65.0 0.63
includes 1.5 74.0 75.5 0.58
includes 10.5 90.5 101.0 0.51
TM-11-74 2 145.5 6.5 152.0 0.34
includes 40.5 6.5 47.0 0.60
includes 4.5 65.0 69.5 0.40
includes 25.5 89.0 114.5 0.47
includes 1.5 150.5 152.0 1.00
TM-11-75 2 115.5 6.5 122.0 0.70
includes 10.5 20.0 30.5 0.58
includes 27.0 38.0 65.0 2.00
includes 13.5 80.0 93.5 0.56
includes 10.5 104.0 114.5 0.32
SECTION 3
TM-11-66 1 165.5 4.5 170.0 0.40
includes 27.5 4.5 32.0 0.48
includes 22.5 42.5 65.0 0.50

includes 1.5 83.0 84.5 0.50
includes 1.5 90.5 92.0 0.55
includes 3.0 102.5 105.5 0.68
includes 12.0 110.0 122.0 0.33
includes 7.5 128.0 135.5 0.33
includes 28.5 141.5 170.0 0.80
TM-11-76 2 148.5 3.5 152.0 0.40
includes 6.0 17.0 23.0 1.10
includes 21.0 68.0 89.0 0.60
includes 40.5 98.0 138.5 0.80
and 7.5 98.0 108.5 1.00
and 13.5 116.0 129.5 1.30
TM-11-77 2 120.0 2.0 122.0 0.33
includes 19.5 2.0 21.5 0.93
includes 4.5 42.5 47.0 0.43
includes 3.0 59.0 62.0 1.15
includes 13.5 108.5 122.0 0.50
TM-11-85 3 195.0 5.0 200.0 0.20
includes 6.0 12.5 18.5 0.44
includes 1.5 29.0 30.5 1.50
includes 12.0 38.0 50.0 1.10
includes 3.0 56.0 59.0 0.58
includes 4.5 105.5 110.0 0.46
SECTION 4
TM-11-67 1 102.0 5.0 107.0 0.62
includes 87.0 14.0 101.0 0.70
and 19.5 42.5 62.0 0.70
and 37.5 63.5 101.0 1.00
and 4.5 95.0 99.5 3.80
TM-11-78 3 195.0 5.0 200.0 0.34
includes 9.0 62.0 71.0 0.90
and 6.0 65.0 71.0 1.25
includes 39.0 86.0 125.0 0.65
and 13.5 95.0 108.5 0.99
includes 1.5 132.5 134.0 1.26
includes 37.5 150.5 188.0 0.57
and 1.5 165.5 167.0 3.82
TM-11-79 3 151.5 3.5 155.0 0.36
includes 6.0 11.0 17.0 0.64
includes 28.5 81.5 110.0 0.60
and 10.5 81.5 92.0 0.92
includes 34.5 117.5 152.0 0.70
and 13.5 120.5 134.0 1.00
TM-11-84 3 195.0 5.0 200.0 0.35
includes 15.0 6.5 21.5 0.44
includes 1.5 63.5 65.0 1.10
includes 45.0 71.0 116.0 1.01
and 7.5 71.0 78.5 2.43
and 13.5 81.5 95.0 0.85
and 6.0 104.0 110.0 1.93
TM-11-86 3 142.5 3.5 146.0 0.30
includes 3.0 23.0 26.0 0.48
includes 4.5 30.5 35.0 0.45
includes 33.0 95.0 128.0 0.72
and 15.0 113.0 128.0 1.02
includes 6.0 131.0 137.0 0.36
includes 1.5 144.5 146.0 0.94
SECTION 5
TM-11-68 1 188.0 3.0 191.0 0.27
includes 10.5 3.0 12.5 0.40
includes 4.5 27.5 32.0 0.40
includes 3.0 39.5 42.5 0.60
includes 58.5 62.0 120.5 0.45
and 24.0 95.0 119.0 0.57
includes 7.5 168.5 176.0 0.79
TM-11-80 3 189.0 11.0 200.0 0.16
includes 19.5 92.0 111.5 0.50

TM-11-81 3 145.5 6.5 152.0 0.20

includes 27.0 71.0 98.0 0.30

includes 22.5 111.5 134.0 0.50

includes 3.0 140.0 143.0 0.37

TM-11-87 3 147.0 5.0 152.0 0.14

includes 4.5 5.0 9.5 0.34

includes 6.0 95.0 101.0 0.33

includes 3.0 138.5 141.5 1.35

includes 1.5 150.5 152.0 0.89

SECTION 6

TM-11-69 1 118.5 4.0 122.0 0.43

includes 1.5 6.5 8.0 0.58

includes 84.0 24.5 108.5 0.53

and 25.5 51.5 77.0 0.85

and 9.0 60.5 69.5 1.20

TM-11-82 3 195.5 3.5 200.0 0.28

includes 7.5 27.5 35.0 0.46

includes 85.5 110.0 195.5 0.44

and 36.0 150.5 186.5 0.63

and 7.5 164.0 171.5 0.90

and 12.0 174.5 186.5 0.68

TM-11-83 3 148.5 3.5 152.0 0.10

includes 18.0 80.0 98.0 0.19

Notes:

1. Phase 1 Drill hole results previously announced in news release dated May 11, 2011

2. Phase 2 Drill hole results previously announced in news release dated June 22, 2011

3. Phase 2 Drill hole results – as per current news release July 25, 2011

To view Figures 1 and 2 associated with this press release, please visit the following link:

<http://media3.marketwire.com/docs/val725i.pdf>.

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Contact Information

ValGold Resources Ltd.

Cindy Chu

Investor Relations

(604) 687-4622

(604) 687-4212 (FAX)

info@valgold.com

www.valgold.com

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