

ValGold Resources Ltd. in Negotiations for a Property Acquisition in Central Europe

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Aug. 16, 2011) - ValGold Resources Ltd. (TSX VENTURE: VAL) (FRANKFURT: VR2) ("ValGold") announces it is in an advanced stage of negotiation to acquire one or more mineral properties located in Central Europe. To date approximately \$1.0 million has been expended to investigate a number of potential acquisition targets including previously operating mines. These funds have been expended to acquire historic exploration and operational data and as an initial deposit on properties under negotiation.

The data acquired is currently being evaluated by ValGold's management and consulting geologists and ValGold hopes to conclude negotiations for the acquisition of one or more properties within 60 days. The material terms of any acquisition will be announced when agreed. All acquisitions will be subject to board and regulatory approval.

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 in 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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