

# ValGold to Acquire Past Producing Gold-Silver Mine and Surrounding Region in Western Ukraine

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 21, 2011) - ValGold Resources Ltd. (TSX VENTURE: VAL) (FRANKFURT: VR2) ("ValGold") is pleased to announce that it has negotiated an agreement to acquire a 75% interest in a private Ukrainian company, Klinservis – Center Ltd., which is to hold a 25 year mining licence over the past producing Muzhievo gold-silver mine and the surrounding mineral fields of the Beregovo Mining District in western Ukraine ("the MBK Project"). Under the terms of the agreement, the Beregovo mining district will be covered within one mining licence that measures approximately 75 square kilometres. The mining licence will include the primary properties such as the Muzhievo mine, and the Beregovo and Kvasovo projects. The licence will have a 25-year term. The MBK Project acquisition is subject to regulatory approval and settlement of a final Joint Venture agreement.

ValGold has agreed to purchase the 75% interest in the private company established for this transaction by issuing 3.5 million common shares of ValGold and for cash of US\$10.0 million dollars. Upon ValGold's satisfactory completion of Due Diligence and the Legal Confirmation of the mineral title, ValGold will pay to the Selling Group a total 3.5 million common shares in two payments where:

- 1.5 million shares are to be issued subject to regulatory approval of the transaction, and;
- 2.0 million shares are to be issued 12 months following the date of issue of the first share payment.

ValGold will make cash payments totalling US\$10.0 million in three instalments as follows:

- The first instalment will be US\$2.5 million to be paid with the first share payment;
- The second instalment will be US\$2.5 million to be paid with the second share payment, and;
- The final cash instalment of US\$5.0 million will be paid on or before the date 12 months following the second instalment.

Stephen Wilkinson, President and CEO of ValGold, commented, "We have been monitoring gold and silver opportunities in the Carpathian region for some time and are pleased to have now negotiated an agreement with our Ukrainian partners. The consolidation of the regional exploration properties into the MBK project and the granting of a 25 year mining licence will enable ValGold to provide the experienced management, mining and financial expertise needed to develop a significant gold/silver project for the mutual benefit of both the people of Ukraine and ValGold shareholders."

## BACKGROUND

Mining in the Muzhievo region is reported to date back to the 12th century and to the Holy Roman Empire when extraction focused on the silver in lead and zinc occurrences. Modern exploration commenced during the 1960's and resulted in the discovery of lead (Pb), zinc (Zn) and gold (Au) mineralization at Muzhievo. By 1972 gold-bearing quartz veins and stockworks associated with the Muzhievo mineralized zones were discovered, which led to more extensive exploration. It is reported that some 2,000 drill holes were subsequently completed and approximately 30km of underground workings on six levels were developed, which included a decline, two adits and a 130m vertical shaft. In 1990, Soviet geologists of the USSR State Reserve Commission (GKZ) published a historical C1 + C2 mineable reserve for the Muzhievo mineralization of 14,709,300 tonnes ("t") of 1.88 g/t Au; 38.35 g/t Ag; 2.07% Pb and 4.76% Zn. These historical resource estimates do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects. The Company is not treating the historical estimate as current mineral resources and cautions that such estimates should not be relied upon.

To view accompanying map, visit the following link:  
<http://media3.marketwire.com/docs/ValGoldmap.pdf>

## THE MUZHIEVO MINE AND THE BEREGOVO REGION

The Muzhievo mine is located 2km east of the city of Beregovo in the western Ukraine Oblast (Province) of Zakarpatska. The mine property is centred on coordinates 48° 11' 6" North, 22° 40' 49" East on the western flank of the Carpathian Mountains, within a region of central Europe noted for epithermal gold, silver and base metal resources.

Mining was undertaken at Muzhievo during the period of 1999 to 2005 by Zakarpatpolymetally, a subsidiary of Ukrpolymetally, a state-owned mining company. Approximately 700kg of gold was recovered solely by gravity extraction from approximately 350,000t mined.

Located respectively west and east of the Muzhievo site are the Beregovo and Kvasovo gold and silver occurrences. During the 1970's and 1980's the USSR Ministry of Geology explored both areas and completed approximately 63 diamond drill holes on the Beregovo property and 2 drill holes on the Kvasovo property. A P1+P2 Russian resource was then calculated to a depth of 400m for the Beregovo property of 10,261,687t with an average grade of 5.21 g/t Au contained within five mineralized zones. These historical resource estimates do not comply with current NI 43-101 standards but do indicate the potential size of the mineralized zones of the Beregovo property and justify follow up exploration. These historical resource estimates do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects. The Company is not treating the historical estimate as current mineral resources and cautions that such estimates should not be relied upon.

## THE GEOLOGY

The Beregovo Mining District occurs within the Carpathian Neogene volcanic belt in which there are three recognized stages: the earliest stage is represented by predominantly rhyolitic volcanism; the middle stage is more andesitic to basaltic rocks with the latest events being much younger basaltic and andesitic flows. The gold and base metal mineralization appears related to the early stage volcanism, particularly associated with faults and fractures formed during the subsidence of a series of caldera.

Mineralization at the Muzhievo mine and on the Beregovo permits consists of high sulphidation epithermal deposits that occur mainly as east-west veins that measure up to 8.4m in thickness within the mine workings. Historical drill intersections have returned up to 32.60m averaging 3.60 g/t gold, 31.60 g/t silver, 3.89% lead and 5.68% zinc. The veins are composed mainly of quartz with barite and carbonate minerals. Sulphide minerals are common in the quartz veins and include sphalerite (zinc sulphide), galena (lead sulphide) and iron sulphide minerals such as pyrrhotite, pyrite and marcasite. Chalcopyrite is also a common ore mineral. Gold occurs as very minute disseminations and silver is present in silver sulphosalts with galena.

Dr. Derek McBride, P.Eng, is the Qualified Person ("QP") for the Company, who has reviewed the accuracy of the technical portion of the news release.

## NOTE ON HISTORICAL RESOURCES

It is important to note that all of the historical and technical data presented predates National Instrument 43-101, is only presented as historical information and should not be relied upon. A compliant NI 43-101 report has been initiated for ValGold by an independent QP. ValGold intends to have the report include details of an exploration and development work program that should address the process by which it can prepare compliant resource estimates for the mining project.

These historical resource estimates do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects. A QP has not done sufficient work to upgrade or classify these historical resource estimates as current NI-43-101 compliant mineral resources. The Company is not treating the historical estimate as current mineral resources and cautions that such estimates should not be relied upon. Given the quality of the historic work completed on the mine, ValGold believes that the historic C1 + C2 reserves and the P1 + P2 resources estimate may be relevant as an indicator of the resource potential.

For the purpose of reporting historical data in this announcement, the Soviet era resource estimates are not considered compliant with NI 43-101 standards. According to the Soviet guidelines for Resource Classification, C1 and C2 reserve estimates are made within the guidelines set forth by the USSR State

Committee on Reserves. The C1 reserves and resources are reportedly estimated from data derived by drilling, surface and underground sampling. In addition, C1 resources may be applied to make a pre-feasibility study and to define the nature of the resource for future planning. Soviet feasibility studies conformed to industry standards, including mineralogical, mining and metallurgical evaluations in addition to the resource estimate. Pending data verification, the C1 resource category may be the equivalent of NI 43-101 compliant "indicated" resource estimate. Any C2 resources are delineated by drilling and in some cases; they may be supported by underground sampling. Drill spacing and if available, underground sampling is wider and less detailed than is required to support a C1 estimate. Pending data verification, the C2 resources may support a compliant "inferred" resource estimate. The P resources are estimates of the "potential" resource of a prospect and are commonly based on limited and less detailed sampling and drilling. ValGold's management has interpreted any P resource to be what the Soviet era geologists may have considered as the potential for this particular prospect.

## 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.

In addition, the Company has recently sold its ownership of the Garrison gold project for a total consideration of approximately \$9 million plus a 2% Net Smelter Royalty. The cash and marketable securities received for that transaction have greatly enhanced its working capital and investments to facilitate the Muzhievo acquisition.

In its news release dated August 16, 2011, ValGold reported that it was in an advanced stage of negotiation to acquire one or more mineral properties located in Central Europe. ValGold also reported that it had expended approximately \$1.0 million to investigate a number of potential acquisition targets including previously operating mines. These funds had been expended to acquire and evaluate historic exploration and operational data and as an initial consideration on properties under negotiation.

For more information on ValGold's Canadian and international gold projects, please visit our website at [www.valgold.com](http://www.valgold.com).

*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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