

New Drill Intercept of 9.6m Averaging 10.0g/t Au Within 55.5m Averaging 2.9g/t Au

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REBgold Confirms High Grade Mineralization as Well as Bulk Tonnage Potential

TORONTO, CANADA -- (Marketwire) -- 02/28/12 -- [REBgold Corporation](#) (TSX VENTURE: RBG) ('The Company') is pleased to announce the first results from the 2012 resource expansion drill campaign at the Osikonmaki gold project, one of a number of mineralized occurrences on the Joint-venture Rantasalmi Property in Finland. The campaign is designed to test the extents of the current boundaries of the resource envelope defined in the 2011 drilling. The Company targeted the high-grade hanging wall zone, discovered in 2011. Results from the first two holes are highlighted as follows;

Highlights from drill-hole BELOSI-78:

- 55.46m @ 2.85g/t gold from 46.04m down-hole (0.3 g/t cutoff), indicating bulk tonnage potential of the system.
- This includes a higher grade zone of 19.86m @ 6.32g/t gold from 46.04m down-hole (1g/t cutoff), containing 9.6m @ 10.01g/t gold.

The zone intercepted by BELOSI 78 occurs in the hanging wall to the main shear and this upper zone has been delineated over 80 meters of strike to date. Structural measurements on the zone now suggest an east/west oriented sub-vertical shear zone. Mineralization is associated with moderate to intense shearing and continued to the end of the hole at 101.5 m depth. Unusually for Osikonmaki the high grade portion of the shear zone also ran up to 0.6% copper. BELOSI 79 also targeted the zone 40 meters further east, but a localized late granite dyke crosscut the target zone and no mineralization was intersected in the target area, however some low grade mineralization was intersected in the bottom part of the hole. BELOSI 81 has now been drilled as a scissor hole into this area and has successfully intersected the shear zone away from the localized dyke. Assays are still pending from BELOSI 81.

Mark Burridge, Chairman, comments 'The first drillhole of the 2012 drilling campaign has generated very positive results. It confirms the width and tenor of the previous holes drilled in the area and, importantly, intersected a large lower grade area below high grade shear, opening up the potential for a lower grade bulk tonnage target in the hanging wall of the main shear, improving the potential economics of potential future mining. The presence of copper also highlighted the possibility for developing minor by- product credits. Drilling continues to expand the extent of mineralization and assays are pending from additional holes drilled recently.'

Table: Significant drill intercepts.

Hole_id	From(m)	To(m)	Interval(m)	Au g/t	GT
BELOSI078	46.04	65.9	19.86	6.32	126
(including)	46.04	55.61	9.57	10.01	96
BELOSI078	78.37	80.12	1.75	6.00	11
BELOSI078	85.8	87.61	1.81	3.32	9
BELOSI078	98.12	100.3	2.18	2.07	5
BELOSI079	63.37	64.31	0.94	2.27	2

Table 1: Intersections using a 1.0 g/t Au cut-off with a grade thickness greater than 2 gram metres. No top cut is applied. Maximum grade is 47.8g/t Au over 0.46m, one of five individual samples over 10 g/t Au (0.32 oz/t). Intersections are estimated to be 70 -90% of true width.

Hole_id	x	y	z	max_depth	Azimuth	Dip
BELOSI078	3564360	6883202	117.771	101.5	180	45
BELOSI079	3564400	6883138	117.345	80.5	0	45

Osikonmaki Geology: The Osikonmaki project occurs in a three kilometer long shear complex, hosted by a Proterozoic aged Tonalitic Intrusion. Most of the drilling to date has focused on the Eastern 800m of the shear where the mineralization is primarily associated with a 45 degrees south dipping shear zone between 4 and 30 m thick. A series of higher grade chutes pitch at shallow angles across the plane of the main shear, plunging 20 degrees to the ESE contain the better part of the mineralization and extend for at least 600 m down plunge. These chutes have been grouped into three principle lode systems the S, T and U lode systems. The following resources have been outlined on the Rantasalmi Property to date:

Property	Prospect	Resource Category	Tonnes	Gold Grade	Contained Oz 's
Rantasalmi	Osikonmaki East	Indicated	1,296,000	1.7	68,000
Rantasalmi	Osikonmaki East	Inferred	3,542,000	2.09	244,000
Rantasalmi	Osikonmaki West	Historical	90,000	4.86	14,000
Rantasalmi	Pirila	Historical	150,000	8.9	43,000

The drilling was undertaken by Drillcon SMOY of Finland, providing 42 mm diameter core. Samples are comprised of half diamond core. Intersections are estimated to be 70-90% of true width. No top cuts are applied with the highest individual assay being 47.8 g/t gold over 0.46 metres. Core samples are sawn in half on site, prepped and assayed by 30g fire assay with an AAS finish at the internationally accredited laboratories of ALS Chemex in Finland. The quality assurance-quality control (QAQC) program of Belvedere consists of the insertion of certified standards of known gold content every 20 samples, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process. Standards, blanks and duplicates make up approximately 15% of the samples assayed. The remaining half core is retained on site for verification and reference purposes.

The resources were previously announced in a press release on 11th October, 2011. An NI 43-101 compliant Technical Report 'Mineral Resource Estimate of the Rantasalmi Gold Project in Finland' filed on SEDAR October 19 th, 2011. The mineral resource estimate for Osikonmaki East was prepared by Golder Associates (UK) Ltd under the supervision of Alexandra Akyurek (CSci, MSc MIMMM), acting as an independent 'Qualified Person' as defined by National Instrument 43-101. Mrs Akyurek is a member of the Institute of Materials, Minerals and Mining (Member #447670). The Qualified Person has not done sufficient work to classify the historical estimates at Osikonmaki West and Pirila as current resources under NI 43-101, and suggests that the historical estimates should be considered an historical reference of tonnes and grade, and not resources. These historical estimates have not been validated by Golder and no reliance should be placed on these figures.

About the Joint Venture with [Belvedere Resources](#) (TSX VENTURE: BEL)

REBgold Corporation has the right to earn up to a 50% interest in a special purpose joint venture company which holds the Kiimala and Rantasalmi projects by contributing expenditures of C\$6 million over a 4 year period. If REBgold proceeds with and completes the feasibility study it will increase its stake in the projects to between 55% and 75% depending on the level of Belvedere's contribution to the study. A further 5% can be earned if REBgold's bioleaching technology can lead to a material improvement in the project economics.

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company (including statements relating to future drill results) are forward-looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

Qualified Person

This news release was reviewed by Pekka Loven, who is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release.

About REBgold

REBgold is in the process of acquiring and developing economic interests in gold assets, in particular, where it can utilize its competitive advantages, to create shareholder value. The Company's key competitive advantages include an experienced board and management team, strategic investor backing and proprietary technology. The Company's bacterial oxidation and bioleaching technologies are commercially proven for the liberation of precious metals from difficult-to-treat sulphide ores and concentrates, with environmental and economic benefits. To date, the Company's BACOX technology has been used at three gold mines located in Western Australia, Tasmania and China.

Shares outstanding 182,258,486

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