

# REBgold Mobilizes Drill Rig and Closes First Tranche of Private Placement

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TORONTO, CANADA -- (Marketwire) -- 05/31/12 -- [REBgold Corporation](#) ("REBgold" or the "Company") (TSX VENTURE: RBG) is pleased to announce that the Drill Rig has been mobilized at the Osikonmaki Property at its JV in Finland. Drilling will commence in June 2012.

The drilling program, of up to 1000m will target further extensions to the mineralization at Osikonmaki. A geophysics program will also be considered to refine the drilling targets in the Eastern portion of the system where high grade and bulk tonnage potential was extended during the last drilling campaign.

The Company also announces that it has closed the first tranche of its non-brokered private placement announced on May 8, 2012, for total gross proceeds of \$780,000.

Effective May 30, 2012, REBgold issued 1,950,000 units at \$0.40 per unit. Each unit consists of one common share (after giving effect to the 10 for 1 share consolidation which became effective May 30, 2012) and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$1.00 until November 10, 2016. All securities issued pursuant to the first tranche of the private placement, including the common shares issuable upon exercise of the warrants, are subject to a four-month hold period that expires October 1, 2012.

Proceeds of the Private Placement will be used for another phase of drilling at the Osikonmaki Property in Finland and for general business development and working capital purposes.

REBgold has received interest for additional funding from existing and new investors and may close further tranches of the private placement until June 22, 2012.

Finally, the Company announces that effective May 30, 2012, REBgold and Investor Cubed Inc. have mutually agreed to terminate the Investor Relations Agreement signed by the parties on October 10, 2011.

## REBgold PROFILE

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 18,225,849

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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