

SnipGold Corporation: Extends Iskut Drill Program

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VANCOUVER, 08/07/12 - [SnipGold Corporation](#) (TSX VENTURE: SGG) ("SnipGold" or the "Company") (formerly Skyline Gold Corporation) is pleased to provide shareholders with an update on the current diamond drill program underway at the Company's Iskut Property in northwestern British Columbia.

As of August 02, 2012, total of 1517meters of drilling in six holes, SG12-22 to SG12-27, have been completed. Phase-1 of the drill program is designed to complete initial drill tests of a small set of electro-magnetic ("EM") conductors located in the southwestern part of the Property. The program objectives include determining the character of the structural controls and style of any mineralization associated with the EM conductors.

Four holes have been completed along the Burnie Trend. One hole at the C-1 area and the first hole at Johnny Flats have also been completed. Please refer to attached map for 2012 drill hole locations.

The program is proceeding below the projected cost, allowing for the drill contract to be extended and holes at Gorge and along the Snip-Bronson Trend have been added to the program. The drill is currently at Gorge and is then scheduled to move to the Snip-Bronson Trend and then to Johnny Flats.

The initial assay data is anticipated to be available for public release within two weeks.

In addition to adding metres to the program, the cost effective execution of the 2012 exploration will allow for Borehole Pulse Electromagnetic ("BPEM") surveys to be carried out on the Property. A BPEM survey crew has been mobilized to the Property and is expected to complete surveys in both 2012 drill holes, as well as, key historical holes.

About SnipGold

SnipGold Corp. is a Canadian exploration company focused on the exploration and expansion of gold resources in northwestern British Columbia, Canada. SnipGold's board and management have significant experience in the discovery, exploration, and development of gold projects in this area.

On Behalf of the Board of Directors, SnipGold Corp.

John Zbeetnoff
Chief Executive Officer

Forward Looking Statements: Statements in this press release include certain "forward-looking information". Statements in this news release regarding the terms of the Offering and the Company's use of the proceeds of the Offering contain forward-looking information. Readers are cautioned that actual events may vary from the forward-looking information contained in this news release. Material risk factors that could cause actual results to differ materially from the forward-looking information in this news release include, but are not limited to, changes in market conditions or regulatory requirements applicable to the Offering. The forward-looking information in this news release is based on the assumptions that market conditions and regulatory requirements will not change in any material respect and that the Company will be able to obtain all approvals required for the completion of the Offering. The Company does not assume any responsibility for updating forward-looking information, except as required by law.

Note: To view the map associated with this release, please click the following link:
<http://media3.marketwire.com/docs/sgg0807.pdf>.

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