

Threegold Resources Intersects High Grades on South Bay Gold Project Including 1.01 g/t Au Over 8.3 m and Up to 6.4 g/t

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VAL-D'OR, March 15, 2012 - March 15, 2012 - [Threegold Resources Inc](#) (TSX VENTURE:THG) is pleased to announce assay results for gold from the phase 2 diamond drilling program on its South Bay gold project located in the prolific Abitibi Greenstone Belt, some 40 km east of Val-d'Or, Quebec. Results for gold reveal the South Bay Property as very prospective gold project and the Main Zone (including Nord 1 and Nord 2 showings) as a promising gold mineralized system.

The 2011 phase 2 diamond drill program, totalling 1819 metres in eighteen (18) holes, was designed to test the extensions along strike over more than 250 m, laterally and at depth of the Main Zone (North) defined by the Nord 1 and Nord 2. The best intercepts, in core length, are summarized as follows :

Main Zone (North) including Nord 1 and Nord 2 showings

- Hole SB-11-01 : 1.01 g/t Au over 8.3 metres (from 34.9m to 43.2m), including sections grading at 2.10 g/t Au over 3.4 metres and 6,43 g/t over 0.5 metre;
- Hole SB-11-06 : 0.56 g/t Au over 1.0 metres (from 20.7m to 21.7m) and 1.33 g/t Au over 4.9 metres (from 72.3m to 77.2m);
- Hole SB-11-02 : 0.82 g/t Au over 5.0 metres (from 34.0m to 39.0m), including a section grading at 1.79 g/t Au over 2.0 metres;
- Hole SB-11-03 : 0.87 g/t Au over 3.0 metres (from 55.5m to 58.5m), including a section grading at 1.26 g/t Au over 2.0 metres;
- Hole SB-11-08 : 0.97 g/t Au over 1.0 metres (from 34.0m to 35.0m), including a section grading at 1.12 g/t Au over 0.5 metre; and 0.5 g/t Au over 3.2 metres (from 42.0m to 45.2m);
- Hole SB-11-10 : 0.66 g/t Au over 4.0 metres (from 23.0m to 27.0m), including a section grading at 1.09 g/t Au over 1.0 metre; and 1.14 g/t Au over 0.6 metre (from 38.0m to 38.6m);

Threegold has been exploring the South Bay property since the fall of 2010 with the objective of testing historical gold occurrences and assessing the near-surface context of the Main (North) Zone mineralization. The 2010 trenching and drilling program (phase 1) was highly successful in demonstrating the continuity of the Main Zone and the potential for wider zones (up to 1.73 g/t Au over 5.3 m including 6.76 g/t over 0.9 m; see press release Sept 22, 2011). The 2011 drill program confirms the presence of gold mineralization at shallow depth and highlights the occurrence of an envelope of strong gold mineralization recognizable over a minimum strike length of 250 m and a width ranging from 50 to 100 m. This mineralized system is characterized by disseminated pyrite in quartz veins with tourmaline, enclosed in several, meter thick, shear zones straddling the contact between a tonalite, feldspar porphyry dykes and mafic volcanics. The sheared rock package is highly silicified and sericitized with chlorite and biotite.

The new occurrence recently discovered at approximately 900 m north of the Main Zone, and characterized by quartz veins in sheared metavolcanics, was traced over 100 m and returned values in gold of up to 1.71 g/t Au in grab samples (see press release Sept 22, 2011). Grab samples are selective by nature and are unlikely to represent average grades. Further exploration is still required to validate these results and assess the full gold potential of this zone. In addition, the mineralized trend enclosing the Central Gold and Silver-Zinc showings where high grade values in silver were revealed (135 g/t Ag, see press release Sept 22, 2011) are also of particular interest. Complete results for these latter areas are still pending and will be released as soon as they will be interpreted.

Victor Goncalves, President and CEO of Threegold Resources Inc. stated: "We are pleased and very encouraged to release this successful set of drill results, which confirm the extension of high grade gold over significant lateral and along-strike lengths as well as at shallow depth. We are also excited about launching

phase 3 drilling program early this spring that will be designed to assess the other promising and untested anomalies from the recently completed IP survey. I am also very pleased to have Mr. Berclaz really sink his teeth into this project as he has done his masters in the area of South Bay".

Quality Control

Antoine Fournier, P.Geo has supervised the diamond drilling and sampling program. Assay samples were taken from NQ core sawed in half, with one half sent to Agat Laboratories, a commercial laboratory in Mississauga, Ontario, and the other half retained for future reference. A strict QA/QC program was applied to all samples, which includes mineralized standards and blank samples for each batch of 20 samples. The gold analyses were completed by fire assay with an ICP-OES finish on 50 grams of material. Repeats were carried out by fire assay followed by gravimetric finish on each sample containing 3.0 g/t gold or more. Routine checks and duplicates are also performed by Agat laboratory as part of their internal quality control and quality assurance protocol. Alain Berclaz, P.Geo., Vice-President Exploration for Threegold Resources and a Qualified Person as defined by National Instrument 43-101, has reviewed the technical content of this press release.

About Threegold

Threegold has established itself as one of the premier exploration companies in Québec. The Company has a highly qualified technical team with extensive exploration experience, including previous gold discoveries in Québec, and management with financing and public company expertise.

Threegold aims to create shareholder wealth through the discovery of new deposits with a focus on Canadian assets, mainly in Québec. Threegold offers investors a portfolio of high-quality exploration projects and the potential to take part in a major discovery.

With a strategic property portfolio and solid partnerships, like the one with Osisko Mining Corporation, Threegold's goal is to discover a low-cost, multi-million ounce gold deposit in Québec.

You can also visit our website: www.threegold.ca

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