

Gondwana Gold Inc. update on 2012 exploration

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Gold bearing quartz stockwork and veins intersected in drilling at Dianvour Property

TORONTO, Aug. 29, 2012 - [Gondwana Gold Inc.](#) (TSXV: GON) today provided an update on its 2012 exploration program in Burkina Faso. Work is being carried out on two properties, Dianvour and Ouaraba. Both properties are easily accessible by paved road from the capital of Burkina Faso, Ouagadougou, and situated in southwest Burkina Faso, within the Birimian Boromo Greenstone Belt hosting the Kalsaka and Poura gold mines. This belt has been receiving more attention recently with major mining companies such as Newmont, Volta and Ampella, actively engaged in exploration.

Update highlights:

- 3,346 meters of trenching has been completed, showing an intersection 8.98 g/t over 8 meters,
- 10,173 of RC drilling on two properties showing continuity of quartz stockwork formation,
- Landsat imagery and lithostructural analysis study done by Effigis Geo Solutions, showing potential extension over several hundreds of meters.

Although field based work was completed during the second quarter on both Dianvour and Ouaraba properties, only those laboratory analysis for the Dianvour property have been received. Laboratory results for Ouaraba are anticipated in late September of 2012.

Dianvour Property

From inception some 608 soil geochemical samples, 79 termite mounds, and 90 pits, have been taken from Dianvour and sent for analysis. In addition, some 2,036 meters of trenching have been performed from which 1,188 trenches samples have been sent for analysis. Average trench depth was around 2.5 meters to reach the saprolitic horizon.

This initial exploration program was followed by 5,273 meters of reverse circulation drilling comprising 64 holes on the Memer and Lopal prospects which are located on the northern part of the property. The drill program started on May 12th and ended in early June.

The drilling was aimed at delineating the extent of the extensive quartz veining and stockwork observed at surface which is the subject of intense artisanal mining. Some of the best results come from the Memer Prospect, situated in the NE part of the property. Seven (7) trenches were dug over this prospect, with the best results observed in Trench DI_TR_005, with an intersection of 8.98 g/t Au over 8 meters. A RC drill hole fence was drilled under this trench with best results coming from hole RC0055 with 1.66 g/t Au over 4 meters and from hole RC0056 with 3.18 g/t Au over 2 . These assays were observed within a wide zone of quartz stockwork and quartz veins within a meta-sedimentary package of schistose rocks. Landsat Imagery analysis from this zone indicates that the quartz veining and stockwork is spatially associated to a large ESE Tectonic corridor.

On the Lopal prospect, situated about 1.5 km to the south of the Memer Prospect, results of up to 5.78 g/t Au over 2 meters in RC Drill Holes DIRC0029 within quartz veining has been observed. This intersection is situated within a volcano sedimentary packages with sub vertical quartz veins and stockwork. Trench DI_TR_09, situated above DIRC0029, indicate assays of up to 0.96 g/t Au over 10 meters in a similar setting. Satellite Imagery and geological field work indicate that the Memer and Lopal Prospect may be situated in a similar tectonic environment and related to each. Further work is required to determine if the two prospects connect over the full 1.5km.

The drilling demonstrated the continuity of the large quartz stockwork formation observed when trenching at surface. Although more work has to be completed, gold mineralisation appears to be intimately associated with this quartz stockwork and its potential extension over several hundreds of meters, as indicated by Landsat Imagery and lithostructural analysis.

Please consult the Gondwana website, www.gondwanagold.com for a complete list of results and tables,

related to Dianvour property.

Ouaraba Property

On the Ouaraba property, geological mapping, rock chip sampling coupled with historical geochemical sampling gave rise to targets being established for an RC drilling program.

A total of 1,410 meters of trenching in 7 trenches were completed before the rainy season, from which some 650 samples have been sent for analysis. Field work indicates that gold appears to be spatially associated to zone of quartz stockwork and veining. These veins are the subject of artisanal mining activities by locals.

Three major prospects have been identified at present on the permit. They are Bouyouro, Gakoula, and Sierka. These represent combined soil gold anomaly and lithostructural elements that may indicate potential economic gold mineralisation. The RC drilling program, which was completed in July, consisted in 4,903 meters in 121 holes, from which 2,618 samples have been sent for analysis. Laboratory results are anticipated in late September of 2012.

Quality Assurance / Quality Control (QA/QC)

Analytical work for trenching was carried out at the independent BIGS Laboratories Ltd. in Ouagadougou, Burkina Faso. Trench samples are subject to a full sample preparation followed by a 200 g bottle roll analysis. Blanks, standards and duplicates are being used to monitor laboratory performance during the analysis.

Analytical work for drilling is being carried out at the independent ActLabs Laboratories Ltd. in Ouagadougou, Burkina Faso. RC drill chips samples are stored at Gondwana field camp and put into sealed bags until delivered by a Gondwana geologist to the laboratory in Ouagadougou. RC drill chips samples are crushed and pulverised to 200 mesh (80 micron) and a 50 gram split is analysed by fire assay with an AA finish. Blanks, standards and duplicates are being used to monitor laboratory performance during the analysis. This press release has been reviewed for accuracy and compliance under National Instrument 43-101 by François Auclair, PGeo, MSc., Gondwana Gold Inc's Lead Geologist and Qualified Person.

Liquidity

As at Quarter ended June 30, 2012, Gondwana's cash position was \$9.6 million.

About the Company

[Gondwana Gold Inc.](http://www.gondwanagold.com) is focused on pursuing exploration and development opportunities within the mining sector. For further information about the company and its activities, please refer to the company's website at www.gondwanagold.com as well as filings at www.sedar.com.

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