

Ironwood Gold Signs Agreement to Acquire up to 100% of Prospective Arizona Gold Property

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SCOTTSDALE, AZ -- (Marketwired) -- 05/21/13 -- [Ironwood Gold Corp.](#) (OTCQB: IROG) ("Ironwood" or the "Company") in the execution of its business plan to develop a high quality portfolio of exploration properties containing known deposits of precious metals is pleased to announce that it has signed a definitive agreement with Canadian Mining Company Inc. ("CMC") to acquire up to 100% of the 101 unpatented mining claims and related state exploration mining permits comprising the "Bullard Pass Property" in Arizona.

The approximately 3,015 acre property is located in west-central Arizona within the Bullard (Pierce) mineral district, in the southern part of Yavapai County. As part of the agreement, the Company has received an N.I. 43-101 compliant technical report (2011) which indicates that previous modern exploration work on the property consisted of geological mapping, geochemical sampling, geophysical surveys, and a number of Reverse Circulation ("RC") drill holes. Historically, district production totals were 614,000 pounds of copper, 3,600 ounces of gold, and 15,000 ounces of silver from 17,000 tons mined between 1933 and 1956.

The Bullard mining district is located on the southern edge of a metamorphic core complex associated with a tertiary zone of extension present in western and west-central Arizona. Two sequences of rock separated by a detachment fault characterize this tectonic environment. The Bullard detachment fault is an extension of the Buckskin-Rawhide detachment fault where it is suggested that mineralization was zoned from gold outward through copper and other base metals to fluorine, and distal manganese.

Between February 2007 and June 2008 a survey was conducted which included geological mapping and geochemical testing to determine the reliability of previous work. The results of the survey were positive and indicated that mineralization exists within shear zones on the property and that blind and hidden mineralization could be detected. Average samples included examples that presented gold from 2,965 ppb or 2.9 g/t, to 5ppb or 0.005g/t spaced 50 feet apart on the same unity vein. These results indicate the extreme variability in mineralization encountered along the strike of the small tight veins.

Based on these results, the unpatented claims were staked and the Arizona state mineral rights were acquired. CMC undertook a Phase One soil geochemical survey on a 120 meter (400 foot) grid which covered most of the mineral rights acquired on the property. Numerous anomalous areas were identified, and three of the anomalous areas were selected for a 60 meter (200 foot) Phase two soil sampling program. The results in each of the three 60 meter grid areas were positive with large anomalous areas identified.

It was reported in 1992 that during the 1980s, eight different companies including Freeport McMoran and Cominco outlined several different areas with anomalous gold concentrations using the detachment fault model and geological similarity of the property to the Copperstone gold mine in western Arizona. In 2010 CMC undertook an eight-hole drill program with numerous intercepts offering consistent but varying gold shows across widths ranging from 5 to 40 feet thick. An important result of this program identified that the detachment fault dip appears greater than 15 degrees.

Ironwood CEO, Behzad Shayanfar, states: "A Phase two 100-hole drill program has been recommended to fully explore this property in order to locate and potentially define the potential extent of gold mineralization that could be mined by open pit methods. As only four of the anomalous areas were drilled and as it was determined that the main detachment fault is dipping steeper than was initially deduced, a two-fault displacement model was devised to explain the vertical dips. We now know that the major geochemistry anomaly along the trace of the previously defined detachment needs to be drilled closer to the trace of the detachment fault or holes need to be drilled deeper to drill through upper plate rock units. Given that this anomaly extends for more than a mile and is open to the west we are very interested in validating our belief that this could be a high probability target."

Under the terms of the agreement, Ironwood Gold Corp. acquires an undivided 50% interest option in the Bullard Pass Property through cash and share agreements including exploration expenses as a part of a "First Option Period." Ironwood could further earn an additional 25% undivided interest in the assets by incurring "Second Option" exploration expenditures and Ironwood may then acquire the remaining 25% ("Third Option Payment") within two years of the second option through a cash payment or equivalent in Ironwood Gold Corp shares to CMC (subject to a 2% NSR).

Additional details regarding the Company and its agreements are filed as part of the Company's continuous

public disclosure as a reporting issuer under the Securities Exchange Act of 1934 filed with the Securities and Exchange Commission's ("SEC") EDGAR database. For more information visit: www.ironwoodgold.com.

About Ironwood Gold Corp. (OTCQB: IROG)

[Ironwood Gold Corp.](http://www.ironwoodgold.com) is building a high quality portfolio of exploration properties containing known deposits of gold. Principally located in Nevada, where 80% of all gold in America is produced today, Ironwood has targeted several high probability locations historically prospective for gold and silver in direct proximity to a number of major producing companies. For more information visit: www.ironwoodgold.com.

About Canadian Mining Company Inc.

Canadian Mining engages in the exploration and development of precious and base metals in the Alamos Mining District in Sonora, Mexico; gold and silver in the Bullard Mining District in Arizona and in the exploration, development and production of industrial minerals in British Columbia, Canada.

Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements" as that term is defined in Section 27A of the United States Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, among other things, the development, costs and results of new business opportunities. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with new projects and development stage companies. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that any beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that any such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K for the most recent fiscal year, our quarterly reports on Form 10-Q and other periodic reports filed from time-to-time with the Securities and Exchange Commission.

Neither 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.

ON BEHALF OF THE BOARD Ironwood Gold Corp.

Behzad Shayanfar, CEO

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