

Medgold Resources Corp. Defines Major Gold Target at the Pampilhal Prospect, Vila de Rei, Portugal

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[Medgold Resources Corp.](#) (TSX VENTURE:MED), the European focused gold exploration company, is pleased to report excellent first-pass sampling results from recent work at its wholly-owned Vila de Rei gold project in central Portugal. The project covers 40 line km of a regional structure which is known to contain multiple gold-bearing zones.

Preliminary exploration at the Pampilhal prospect has outlined highly anomalous gold mineralisation associated with silicification over a 2.4 km by 1.3 km area, including over 2.8 km combined strike length of linear, structurally-controlled gold-bearing silica ridges or "ribs". Sampling maps have been posted on Medgold's website at www.medgoldresources.com/vila-de-rei.asp.

- The longest exposed silica rib, named Dan's Ridge, extends for over 1.2 km and returned anomalous gold along its entire length, with assays ranging from trace to 12.45 g/t Au and including samples of 3.48 g/t and 1.06 g/t Au. Thirty-two rock grab samples were collected along its length at roughly 40-100 m intervals.
- The Western Ridge, in the northern end of the prospect, is exposed over 300 m and returned remarkably consistent high gold assays for a first-pass sampling program. Five rock grab samples were collected along its length at roughly 75-100 m intervals, returning 2.10 g/t, 1.20 g/t, 1.45 g/t, 2.36 g/t and 1.15 g/t Au.
- In the southern end of the prospect, the Southeast Ridge is exposed over 365 m. Eight rock grab samples were collected, yielding results from 0.046 g/t to 3.76 g/t Au and including samples of 3.32 g/t Au and 1.84 g/t Au.

Dan James, the President of Medgold, said, "We're delighted with this early work at Pampilhal which has clearly identified a major zone of gold mineralization hosted by multiple linear silica ribs. The work has substantially upgraded the huge potential of the Vila de Rei licence area, and our ongoing work will now focus on the principal prospect of Pampilhal, which covers an area of 2.4 km by 1.3 km. We believe that Pampilhal has sufficient scale and strike-length to host a potentially significant gold resource and I've asked our field crews to focus on detailed mapping and channel sampling of the ribs as well as continuing the licence-wide exploration program.

On a wider level, Vila de Rei is only one of a number of projects that we are developing in Portugal, Spain and Italy and we are moving all of these forward with view to having a number of quality drill targets by the end of the year."

The Vila de Rei Gold Project

The Vila de Rei gold licence covers 300 square km focused on the Porto-Cordova lineament, a major crustal fault associated with the Hercynian Orogeny. Silica-pyrite-gold mineralization is hosted within silicified structures which have subsequently been oxidized to iron oxide boxworks liberating gold. The majority of the gold-tin-tungsten deposits in northwest Iberia are Hercynian in age and are related to this orogeny.

The recent field program in April comprised reconnaissance work over the Pampilhal and Rei anomalies, but also involved licence-wide prospecting. A total of 106 rock grab samples were collected, (including 11 QC samples), with 55 from Pampilhal prospect and 40 from Rei prospect. Fifty five rock samples were collected from the Pampilhal prospect with 41 (75%) yielding greater than 0.1 g/t Au and 11 (20%) greater than 1.0 g/t Au.

At the Rei prospect historic sampling reported by Redcorp returned grades of 24.72 g/t, 22.85 g/t and 19.24 g/t Au from a linear zone trending over 3.7 km. (Medgold has not independently verified these results, and the reader is cautioned that they are historic in nature and as such cannot be relied upon). Medgold collected a total of 40 rock grab samples from the Rei prospect and has identified a new zone of silica-hematite mineralization, located 500 m to the north of Redcorp's linear anomaly, covering an area of approximately 600 by 400 m, and yielded results from below detection up to 1.14 g/t, 0.84 g/t and 0.81 g/t Au.

Further work will continue in Q3 2013 and will focus on the detailed mapping and channel sampling of the silica ribs with the aim of defining potential drill targets.

Quality Assurance and Quality Control (QA-QC)

The samples were prepared by ALS Minerals at the Seville Laboratory, Spain. Samples were analysed for gold by fire assay with atomic adsorption finish by ALS Minerals at the Rosia Montana Laboratory, Romania. Multi-elements were analyzed by inductively coupled plasma mass spectrometer (ICP-MS) and inductively coupled plasma emission spectrometer (ICP-AES) on a sample split sent to the ALS Minerals laboratory in Vancouver. Certified standard reference materials, blanks and field and laboratory duplicates were routinely inserted for quality assurance and quality control.

Qualified Person

Dr. Stewart D. Redwood, Consulting Geologist to the Company, is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects. Dr. Redwood has reviewed and approved the technical information contained in this news release.

About Medgold

[Medgold](#) is aiming to become the leading Mediterranean-focused gold exploration and project development company, with an extensive pipeline of projects across Portugal, Italy and Spain, targeting economically stressed, but politically stable European countries that are seeking foreign investment to invigorate the mining sector.

Additional information on Medgold can be found on the Company's website at www.medgoldresources.com and by reviewing the Company's page on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Ralph Rushton
Director

Forward-looking statements

This news release may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Medgold Resources' projects in Europe are at an early stage and all estimates and projections are based on limited, and possibly incomplete, data. More work is required before the mineralization and the projects' economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this news release. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates and projections herein will be sustained in future work or that the projects will otherwise prove to be economic.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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