

ValGold Resources Clarifies Press Release on Osisko Mining Initial Drill Results on Garrison Project

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THOROLD, Oct 18, 2016 - At the request of IIROC (Investment Industry Regulatory Organization of Canada), ValGold (TSX VENTURE: VAL) is clarifying certain disclosure from its October 5, 2016 news release which shared results released by [Osisko Mining Inc.](#) ("Osisko") from its current drill program on the 100% Osisko-owned Garrison Gold Project situated 100 kilometres east of Timmins, Ontario. Osisko announced on July 13, 2016, that it would be conducting a 20,000 metre program designed to confirm previous work on the property. The program would also test for potential underground zones at the bulk tonnage Garrcon deposit and further explore the underground resource potential which remains open at depth on the Jonpol deposit.

ValGold holds a 2% net smelter royalty ("NSR") on the Garrison Gold Project, which is subject to a buyback of 50% of the NSR (1%) for \$10 million.

The Garrison Gold Project has resource estimates compiled in accordance with CIM standards and National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") by A.C.A. Howe International Limited ("A.C.A. Howe") on both the Jonpol and Garrcon deposits as follows:

	Measured	Indicated	Inferred
Garrcon	521,000 oz.	526,000 oz.	616,000 oz.
Jonpol	-	150,000 oz.	192,000 oz.
	521,000 oz.	676,000 oz.	808,000 oz.

The resource estimates were disclosed in a technical report completed by a previous operator, [Northern Gold Mining Inc.](#) ("NGM"), now a wholly-owned subsidiary of Osisko, entitled "*Technical Report on the Golden Bear Project - Garrison Property: Larder Lake Mining Division - Garrison Township, Ontario, Canada*", with an effective date of December 30, 2013.

The Garrcon deposit estimates showed 15.1 million tonnes with an average grade of 1.07 g/t Au (521,000 oz.) in measured resources; 14.1 million tonnes averaging 1.16 g/t Au (526,000 oz.) in indicated resources; and 1.7 million tonnes averaging 0.72 g/t Au (39,000 oz.) in inferred resources. Additional resources of 5.1 million tonnes averaging 3.49 g/t Au (577,000 oz.) in the inferred category were also outlined. Resources were reported at a cut-off grade of 0.4 g/t Au for open pit extraction and 1.5 g/t in a bulk underground mining scenario using a gold price of US\$1,250/oz.

The Jonpol deposit resources were estimated at 0.87 million tonnes averaging 5.34 g/t Au (150,000 oz.) in the indicated category; and 1.07 million tonnes averaging 5.56 g/t Au (192,000 oz.) in inferred resources. Resources were reported at a cut-off grade of 3.0 g/t Au using a gold price of US\$1,250/oz.

Readers are cautioned that inferred resources have a great amount of uncertainty as to their existence. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional information on the resource estimates is available in Osisko's press release and in the Garrison Gold Project Technical Report available on Osisko's website and under NGM's issuer profile at [www.sedar.com](#).

Qualified Person

ValGold has engaged Rainer Skeries, P.Geol., a "Qualified Person" as defined by NI 43-101. Mr. Skeries has reviewed the Osisko Press Release and has approved the disclosure herein.

About ValGold

ValGold is a mineral exploration and development company which holds a 2% NSR on the Garrison Gold

Project, a 100% interest in the Tower Mountain Gold Project near Thunder Bay, Ontario, and exploration properties in Venezuela (see ValGold's annual and interim financial statements and Management's Discussion and Analysis on SEDAR for further information on and the risks associated with the Venezuelan properties).

ON BEHALF OF THE BOARD OF DIRECTORS OF VALGOLD RESOURCES LTD.

Kevin Snook
Chairman and Chief Executive Officer

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