VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 10, 2017) - Medgold Resources Corp. (TSX VENTURE:MED) (the "Company" or "Medgold") is pleased to announce that preminary results have been received for the first six lines of an 18 line ground induced polarization & resistivity geophysical survey at the Tlamino Project in southeastern Serbia. The survey results appear to show a significant chargeability anomaly, consistent over several hundred metres, close to surface and coincident with historical drilled mineralization at the Liska occurrence. The survey is ongoing and the anomaly appears to be flat-lying and trending towards the Barje occurrence, located approximately 1.5 km to the northeast, and host to high-grade outcropping Au-Ag mineralization.

Dan James, President of Medgold, commented: "We're pleased with the progress of the survey at Tlamino. We have already identified a significant near-surface and flat-lying chargeability anomaly, which we interpret to be associated with the disseminated sulphide mineralization. We are particularly pleased as this anomaly demonstrates a clear association between chargeability and known sulphide-bearing mineralization, as identified from historical drilling at the Liska occurrence. The survey is progressing in a northeast-direction, towards our high-grade Barje occurrence, and so far is corroborating our proposed geological model of flat-lying mineralization, associated with a major regional detachment fault. We hope the survey may provide significant blind drill targets, between the Liska and Barje occurrences, which will be drill-tested in this summer."

The Tlamino Gold Project is located in southern Serbia, and includes two historical showings: Liska and Barje, which lie on a northeast trend separated by 1.5 km. Both showings are associated with a regional east-west striking detachment fault, which in the vicinity of these showings has been overlain by conglomerates. Mineralization is located at the contact of the basement metamorphic rocks and the base of the conglomerate cover. At Liska, the mineralization is Pb-Zn dominant and Au-Ag poor, but at Barje the mineralization is high-grade Au-Ag and relatively poor in Pb-Zn.

Historical drilling from Liska, completed by the Yugoslav government in the 1970s for Pb-Zn mineralization, identified a significant flat-lying and northeast-elongate body of Pb-Zn mineralization which is open to the northeast; towards Barje. The chargeability anomaly from our ongoing IP survey is broadly consistent with the morphology of the Liska drilling results and also demonstrates continuation to the northeast towards Barje.

Medgold's diamond drilling program at Tlamino is expected to commence in late July or early August and will drill-test the high-grade outcropping mineralization at Barje, and its possible continuity towards the Liska occurrence, as well as test newly identified chargeability anomalies. The ongoing IP survey at Tlamino is expected to be complete by the end of May before relocating to the Karamanica prospect, located approximately 8 km to the west-northwest from the Liska-Barje occurrences.

About Medgold

Medgold is a European-focused, TSX-V listed, exploration company targeting gold properties in Serbia. Run by a highly experienced management team with a successful track record of building value in resource companies, Medgold is aiming to become a leading European gold company.

Qualified Person

Mr. David Clark, M.Sc., P.Geo., is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Clark approved the disclosure of the technical information contained in this news release.

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

Daniel P. James, President & Director

Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the exploration plans for the Tlamino Project. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, *including negative variations.*

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the exploration plans for the Tlamino Project; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the proposed exploration of the Tlamimo Project will proceed as intended; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

Contact

Medgold Resources Corp.
Dan James (UK)
President
+44 7972 579188
dj@medgoldresources.com