

Medgold Resources Prepares for Phase 2 Drill Program at Tlamino Gold Project in Serbia

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VANCOUVER, July 18, 2018 /CNW/ - Medgold Resources Corp. (TSX-V: MED) (the "Company" or "Medgold") is pleased to announce that Phase 2 drilling of a minimum of 3,000 m at the Tlamino Gold Project will begin at the end of July 2018. The exploration and development of the Tlamino Gold Project is being conducted under programs which are fully funded by [Silver Mines Inc.](#) (NYSE: FSM) (TSX: FVI) ("Fortuna"), and directed by a joint Fortuna-Medgold technical committee pursuant to the terms of the Tlamino Option Agreement announced on May 1, 2017. Additionally, a program of about 40 line-km of geophysics (Induced Polarisation-Resistivity) is scheduled to start later this summer at the Karamanica Zone located 10 km west of the main Barje Zone as part of the exploration of the Tlamino Project.

Dan James, President of Medgold, said: "We've just made what we think is a significant gold-silver discovery at Tlamino. We're keen to keep our momentum going with a second program of drilling at Barje. We hit with 7 out of 7 holes in the first stage of drilling which established a strong link between sulphide mineralization and the large IP-chargeability anomaly identified by ground geophysics. So, Phase 2 has been designed to test the IP anomaly to the west of holes 6 and 7. Fortuna is strongly committed to the program and continues to provide significant financing, with the aim to drill-test an area of 1,400 m by 1,400 m."

"We're also planning to investigate the wider potential of the project, with a significant IP program planned for this summer at Karamanica. IP-geophysics worked well at Barje, successfully picking up sulphides, so we plan to run IP over the 2 km wide Karamanica soil anomaly which is spatially associated with the same large-scale detachment fault as observed at Barje. We'll move forward to reporting results from both the Phase 2 drilling program at Barje, and the IP survey at Karamanica."

The Tlamino Gold Project

The Tlamino Gold Project (the "Project") is located in Southern Serbia, close to the borders of both Bulgaria and Macedonia, approximately five hours south of the capital, Belgrade. The Project is comprised of two exploration licences, Donje Tlače and Surlica-Dukat, each approximately 100 km². All exploration work at the Project is fully-funded by Fortuna, which has an option to earn up to 70% of the Project by spending US \$8 million on exploration over five years and completing a Preliminary Economic Assessment (see Medgold news release of March 7, 2017).

The Barje Zone

The Barje Zone is host to a large outcrop of intense brecciation and mineralization, which was identified and sampled by Medgold in 2017, yielding a best result of 84 m of 5.60 g/t Au and 105 g/t Ag (see Company press release on July 18, 2017), following a period of target generation and desktop studies. An initial phase of diamond drilling at the Barje Zone (734 m from 7 holes) was completed in June 2018. All 7 drill holes intersected significant mineralization with a best intersection of 30 m of 5.45 g/t Au and 105 g/t Ag (see Company press release on July 5, 2018). A summary table of significant intersections from our first phase of drilling is shown in below.

Table 1 ࢣ Summary of Drill Results from Phase 1

Drill Hole	From	To	Interval	Au	Ag
	(m)	(m)	(m)	(g/t)	(g/t)
BAR001	2.38	33.20	30.82	2.06	54.7
BAR002	13.35	48.00	34.65	3.11	27.5
including			2.00	23.88	340
BAR003	2.00	28.10	26.10	2.44	219
including	3.60	9.60	6.00	4.20	754
BAR004	2.20	24.30	22.10	1.83	109
BAR005	1.60	102.40	100.80	0.52	5
including	82.15	102.40	20.25	1.08	11
BAR006	74.00	104.00	30.00	5.45	11
including	74.00	85.00	11.00	0.78	25
and	85.00	95.00	10.00	2.73	12
and	95.00	104.00	9.00	14.17	58
BAR007	53.00	77.00	24.00	0.52	4
	89.50	101.60	12.10	3.37	12

Mineralization has been identified over an area of at least 300 m by 200 m, and demonstrates a close spatial correlation with the IP-chargeability anomaly, which extends at least 700 m further to the west for a total of area of approximately 1,400 m east-west and 500 m north-south.

Gold-silver mineralization at Barje is associated with tectonic brecciation along a large regional detachment fault which is mostly hosted within the hangingwall schists. This brecciation has structurally prepared large volumes of porous and permeable rocks, suitable to host mineralization. Intense hydrothermal breccias, with sulphide mineralization groundmasses and altered schist clasts, typically form at the base of the hangingwall zones in close proximity to the detachment structure. These zones of intense brecciation, associated with sulphide mineralization, typically yield high-grade gold-silver intercepts. Brecciation, fracturing and sulphide mineralization is pervasive across large zones of the hanging wall schists and yields broad intersections of low-grade (>0.5 g/t Au) to moderate-grade (>1 g/t Au) gold plus silver mineralization.

The Karamanica Zone

The Karamanica Zone is part of the Project optioned to Fortuna, and is located approximately 8 km to the west of the Barje Zone. In 2017 Medgold completed a program of detailed mapping and rock sampling, plus a grid-soil sampling program, with samples collected on a 200 m by 50 m grid. Results from the soil sampling program highlight two large gold-in-soil anomalies. The first extends over an area of approximately 1 km by 1 km, and is associated with a regional northwest-trending fault, which offsets felsic volcanic rocks from basement schists and calcareous schists. The second, located approximately 1 km north of the first anomaly, extends over approximately 800 m by 600 m. Mineralization appears to be associated with the presence of disseminated to massive sulphides within the host calcareous schists. The same fault structure, less than 2 km away along strike on an adjacent licence held by a third-party, hosts blind massive

carbonate-replacement Pb-Zn-Ag mineralization. A ground-IP geophysical program will commence later this summer, covering these gold-in-soil anomalies, for a total proposed program of approximately 40 line-km.

About Medgold Resources Corp.

Medgold is a Serbia-focused, TSX-V listed, project generator company targeting early-stage gold properties in the Oligo-Miocene Belt of Serbia. Run by an experienced management team with a successful track-record of building value in resource companies, Medgold is aiming to become a leading European gold exploration 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 prepared the technical information contained in this news release and has approved its disclosure.

Quality Assurance and Quality Control

Half-core samples are delivered by Medgold personnel directly to the ALS Geochemistry laboratory facilities in Bor, Serbia. The samples are crushed and pulverised using method code PREP-31, are fire assayed for Au using method code Au-ICP21, and are analysed for multi-elements using method code ME-MS61 following a four-acid digestion. Overlimits are analysed using an appropriate method. Medgold routinely inserts multi-element geochemical standards, blanks, and field duplicate samples into the drill core sample stream to monitor laboratory performance.

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

"Dan James"

Daniel P. James, President & Director

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

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.

SOURCE [Medgold Resources Corp.](#)

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