

# VG Gold's Paymaster West Project Returns Highest Gold Grades Yet

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## 1,850 Grams Per Tonne Gold Over 0.9 Metres (53.96 opt Over 2.8 Feet)

TORONTO, ONTARIO -- (Marketwire - June 7, 2010) - [VG Gold Corp.](#) (TSX:VG) (FRANKFURT:VN3) (OTCBB:VGGCF) is pleased to announce new core results from the Paymaster West Property located in Timmins, Ontario. These encouraging results continue to demonstrate the potential for 1) narrow high-grade mineralization, including the richest gold grades to date from the project, and 2) bulk tonnage open pit potential. The project is situated next to Goldcorp's Dome Mine, which has produced 17 million ounces of gold.

### 1) Highest-Grade Yet From Paymaster

#### **1,850 gpt gold over 0.9 m (53.96 opt over 2.8 ft)**

Hole VGP-10-74 encountered a very rich intersection of gold mineralization that returned 1,850.0 gpt gold over 0.9 m (53.96 opt gold over 2.8 ft) at a vertical depth of only 50 ft (15 m). This new occurrence is adjacent to one of the porphyry zones which have been the primary target of VG Gold's drilling. However, this is not the first time rich grades have been encountered in this geological setting at Paymaster. Examples of previous results include 129.5 grams per tonne (gpt) gold over 0.9 m (3.78 opt gold over 3.0 ft) and 1,390.0 grams per tonne of gold over 0.9 m (40.54 over 3 ft). This is an exciting development, since it illustrates the potential for new areas of high grade gold mineralization at the Paymaster Project.

Also, drilling designed to outline gold mineralization at depth has intersected good grades starting at 800 ft (240 m) below surface. Hole VGP-09-21ext returned 13.58 gpt over 2.0 m (0.396 opt over 6.4 ft), helping to extend the gold mineralization to depth. Highlights from these two holes are shown below.

Hole Number	Gold Grade (gpt)	Interval (m)	Gold Grade (opt)	Interval (ft)
VGP-10-74	1,850.0	0.9	53.96	2.8
VGP-09-21ext	13.58	2.0	0.396	6.4

Intervals reported here are core lengths. True widths are not known at this time. See more results in Table 1 below.

### 2) Looking for Open Pit Potential

#### **1.55 gpt gold over 19.9 m (0.045 opt over 65.3 ft)**

One of the ongoing objectives of VG Gold's drilling has been to establish the open pit potential at Paymaster. With one of Canada's biggest open pit gold mines 2,500 ft or 750 metres away and with numerous drill holes encountering wide intersections of good grade, the open pit potential looks promising. Hole VGP-10-70 is the most recent result to have illustrated this type of potential, returning 1.55 gpt gold over 19.9 m (0.045 opt over 65.3 ft).

Hole Number	Gold Grade (gpt)	Interval (m)	Gold Grade (opt)	Interval (ft)
VGP-10-70	1.55	19.9	0.045	65.3

Intervals reported here are core lengths. True widths are not known at this time. See more results in Table 1 below.

These results will be incorporated into an initial resource estimate that is scheduled to be released by

year-end.

### **Geotechnical Description of Paymaster West**

Gold mineralization at the Paymaster West Project is hosted within and peripheral to strongly altered and well mineralized quartz feldspar porphyry (QFP). Alteration consists of pervasive ankerite and sericite with local tourmaline, both disseminated and in veins. Pyrite mineralization is disseminated throughout, with local concentrations to 20% within sections of pyrite rich fractures and veining. Drilling to date has intersected several intervals of altered and mineralized quartz feldspar porphyry in each hole, with 3 separate porphyry units showing continuity along strike and downdip.

The Main QFP corresponds to the historic mining which took place over a strike length of 1100 feet (330 metres) and to a depth of 600 feet (180 metres) below surface. VG has subsequently traced the altered QFP along strike for a distance of 2000 feet (600 metres) and to a depth of 2000 feet (600 metres) below surface. The adjacent, sub parallel north and south porphyry units, while not as well mineralized as the Main Porphyry body, have returned scattered assays values along similar dimensions.

The Paymaster West Project is situated immediately to the west of Goldcorp's Dome Mine. The project could not be better situated, located 750 m (2500 ft) to the edge of the Dome Mine and Mill, which has been in operation since 1910 and has produced 17.1 million ounces of gold from both a large open pit and the currently operating underground mine. "Our objective is to announce an initial resource estimate by year-end and continue to advance the project through aggressive exploration", stated Tom Meredith CEO and President.

### **Goldcorp Option Agreement**

VG Gold has the option to earn a 60% interest in the Paymaster West Property from [Goldcorp](#) by making \$6.0 million in exploration expenditures by June 2012. Once VG Gold has given notice that it has earned its 60%, Goldcorp has six months to decide if it wishes to increase its ownership from 40% to 70% by paying VG Gold \$710,000 and spending \$8.25 million on the property within two years and then completing a feasibility study by the end of year three.

VG GOLD....WE ARE GOLD!

### **QUALIFIED PERSON**

All exploration work was conducted under Kenneth Guy, P. Geo., designated Qualified Person for VG Gold, who has reviewed this press release. All drilling was completed using NQ size core. Gold analysis of the samples collected by VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 gram per tonne Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program (QA/QC) is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third Party Laboratory.

To learn more about VG Gold (TSX:VG), visit our website: [www.vggoldcorp.com](http://www.vggoldcorp.com).

### **Table 1. Paymaster West Project – June 2010**

Hole #	East	North	Elev	Length (ft)	Length (m)	Dip	Az	Assay From (m)	Assay To (m)	Width (m)	Au-gpt	G x W
VGP-09-21	5794	8855	11041	-70	165	158.5	170.1	11.6	0.95	11.1		
extended TD	2009	512.1	156.1	177.9	184.4	6.6	1.11	7.3				
1277	764	217.7	223.8	6.1	0.84	5.1						
extended from 764 to 1277 feet in	2010			302.8	304.5	1.7	1.15	2.0				
327.2	329.2	2.0	13.58	26.5								
VGP-10-70	6100	9025	11027	961.3	293.0	-45	175	86.0	87.5	1.5	1.62	2.5
122.5	125.5	3.0	0.89	2.7								
235.0	254.9	19.9	1.55	30.8								
including	4.0	4.37	17.3									
VGP-10-71	6100	9205	11027	596	181.7	-60	175	315.2	327.9	12.7	0.82	10.5
including	2.8	1.61	4.5									
VGP-10-72	5699	8924	11040	1207.4	368.0	-45	175	344.0	345.3	1.3	1.93	2.5
VGP-10-73	5699	8924	11040	1177.8	359.0	-62	175	99.5	101.8	2.3	0.82	1.8

VGP-10-74 5300 8750 11027 764.44 233.0 -45 173 19.9 20.8 0.9 1850 1579

39.9 43.7 3.8 0.83 3.2

including 2.0 1.05 2.1

Intervals reported here are core lengths. True widths are not known at this time.

ugo = underground mine working

To view the figure associated with this release, please visit the following link:

<http://media3.marketwire.com/docs/VGfig.pdf>.

The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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