

VG Gold Drills 30.99 GPT Gold over 24.7 Meters at the Paymaster West Project in Timmins, Ontario

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TORONTO, ONTARIO -- (Marketwire - July 12, 2010) - [VG Gold Corp.](#) (TSX:VG), (FRANKFURT:VN3), (OTCBB:VGGCF) is pleased to announce additional results, including a significant new hole from the Paymaster West Property, located in Timmins. This intersection returned 30.99 grams per tonne (gpt) gold over 24.7 meters (m), including 366.0 gpt gold over 2.0 m. The Paymaster West Project is situated next to Goldcorp's Dome Mine, which has produced 17 million ounces of gold.

HIGH-GRADE, NEAR SURFACE & OPEN TO THE EAST

30.99 gpt gold over 24.7 meters

Drilling to define an open pit resource has encountered the most significant result to date from the Paymaster West Project. As drilling progresses to the east and closer to Goldcorp's Dome Mine, VG Gold's exploration has been encountering wide intervals of significant mineralization. This most recent result is significant because it starts at a vertical depth of only 50 ft (15 m) and the zone remains open to the east. The hole successfully extended the mineralization up-dip by approximately 30 m (Fig 1). The intercept occurs within the main porphyry zone, which is the primary target of VG Gold's drilling.

In addition, two other holes intersected encouraging gold mineralization. Both holes were designed to better define the near surface mineralization in preparation for the resource estimate due at year-end. Highlights are shown below.

Hole Number	Gold Grade (gpt)	Gold Grade (m)	Interval (m)	From (m)	To (m)
VGP-10-79	1.17	18.8	122.5	141.3	
And	2.38	14.2	155.5	169.7	
And	0.80	29.1	278.6	307.7	
VGP-10-80	4.02	5.1	102.2	107.3	
And	1.58	8.5	119.2	127.7	
VGP-10-83	30.99	24.7	34.7	59.4	
Including	65.31	11.4	34.7	44.6	
Including	366.0	2.0	44.2	44.6	

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

Regional Exploration Update

VG Gold has three drills operating in Timmins. In addition to Paymaster, one drill is operating at Davidson-Tisdale. This drill is expected to be mobilized to Paymaster over the coming weeks. The third drill is located at Buffalo Ankerite looking for deep high-grade mineralization. The first hole being drilled is an extension of VG-07-106 from 2,018 metres (1,550 m below surface) to a target depth of 2,375 metres (1,850 m or 6,000 feet below surface) in order to intersect and significantly extend the main zone, that was the primary source of 1 million ounces of gold production at the Buffalo Ankerite Mine. Other deep targets include following up previous known high-grade, including a hole drilled by VG Gold in 2007 that returned 12.45 gpt gold over 9.1 m, including 72.07 gpt gold over 1.5 m.

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 adjacent to the west boundary of Goldcorp's Dome Mine. The project is well situated being 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. The company plans to continue to advance the Paymaster West project through aggressive exploration and gold resource development.

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.

See results table and sections below.

Table 1. Paymaster West Project – July 2010

East Length Length Assay Assay Width

Hole #	Sect	North	Elev (ft)	(m)	Dip	Az	From (m)	To (m)	(m)	Au-gpt	G	x	W
VGP-10-76	5300.0	8750.0	11027.0	853.02	260.0	-62	175	40.8	56.5	15.7	0.52	8.14	
incl	3.5	0.80	2.81										
	104.2	108.1	3.9	0.73	2.83								

VGP-10-77 5300.0 8750.0 11027.0 223.1 68.0 -45 143 39.9 41.8 1.8 0.63 1.14
47.2 50.9 3.7 1.11 4.06

VGP-10-78 5300.0 8750.0 11027.0 164.1 50.0 -45 210 35.4 39.0 3.7 0.66 2.41

VGP-09-46 6407.5 9575.2 11012.7 1151.8 351.1 -60 176 558.4 561.1 2.7 3.57 9.68
extended hole was deepened from 1108.9 to 2260.7 ft 594.7 597.1 2.4 2.55 6.06
638.6 646.4 7.9 1.15 9.04
669.6 670.6 0.9 3.21 2.94
679.7 680.7 1.0 0.51 0.51

VGP-10-79 6496.6 8643.6 11007.8 1271.1 387.4 -47 175 115.8 118.0 2.1 0.65 1.39
122.5 141.3 18.8 1.17 22.00
155.5 169.7 14.2 2.38 33.80

278.6 307.7 29.1 0.80 23.29
incl 11.1 1.07 11.90

VG-P-10-80 6414.3 8553.8 11007.5 961.3 293.0 -45 175 102.2 107.3 5.1 4.02 20.58
incl 1.3 10.20 13.26
119.2 127.7 8.5 1.58 13.48

VG-P-10-81 6500.2 8198.4 11014.3 557.8 170.0 -45 178 45.7 49.1 3.4 1.69 5.72
117.7 119.0 1.3 1.22 1.63
138.5 140.7 2.2 0.90 2.00

VG-P-10-83 6376.2 8232.3 11017.1 754.6 230.0 -45 178 34.7 59.4 24.7 30.99 765.10
incl 11.4 65.31 746.52
incl 2.0 366.00 725.12
8 holes 5936.82 1809.5

Intervals reported here are core lengths. True widths are not known at this time.
ugo = underground mine working

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/fig1VG.jpg>.

To view Figure 2, please visit the following link:
<http://media3.marketwire.com/docs/fig2VG.jpg>.

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

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