

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 | Interval | From | To |
|-------------|------------|----------|-------|-------|
| (gpt) | (m) | (m) | (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

278.6 307.7 29.1 0.80 23.29
incl 11.1 1.07 11.90

VGP-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

VGP-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

VGP-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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