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ValGold Resources Ltd.

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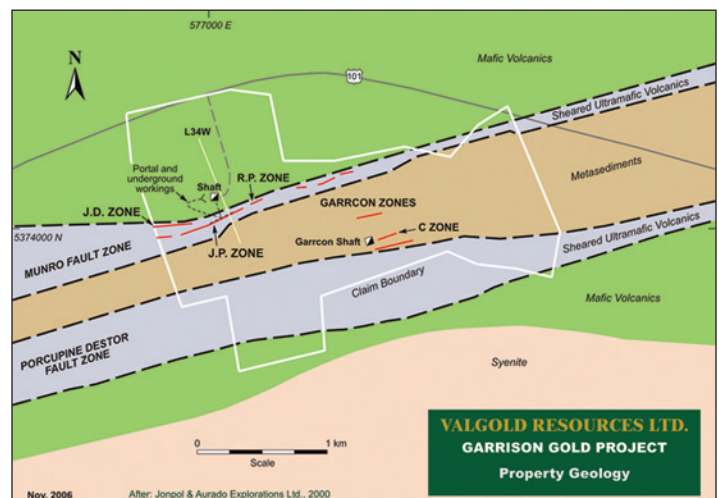
It was a tough couple of years for **ValGold Resources Ltd.** When the meltdown decimated the junior markets in November 2008, ValGold was in a particularly vulnerable position. NI 43-101 reports had been commissioned on all their advanced gold projects, a process that requires significant and timely expenditures. And while extensive financings had been in process, they disappeared in the market upheaval. For ValGold it was the perfect storm. But the boat kept afloat. Now, with brighter days forecast for the future, the company has retrenched and is looking forward to a new growth stage.

GARRISON PROJECT, ONTARIO

Part of the retrenching work included striking an option agreement with Northern Gold Mining on the company's Garrison Gold Project. Northern Gold is now the project operator and in the first year of an agreement to earn a 50% interest in the Garrison property by spending \$4 million on exploration and making \$1 million in option payments to ValGold over the next four years. The deal gives ValGold sufficient working capital to cover all their corporate expenses, a nice cushion for the company after a demanding stretch.

The Garrison property is 40 km north of Kirkland Lake, and covers four km of the famous Destor Porcupine Fault zone and a major splay, the Munro Fault zone. It's also eight km west of and on strike with St. Andrew Goldfields' Holloway-Holt gold mines. Gold mineralization on the property occurs as sulphide-rich bodies within the two major fault zones, and within intervening sediments associated with quartz-pyrite vein stockworks.

The Advanced Garrison Project Shows Strong Production Potential



“The NI 43-101 report’s author states that the Garrcon zone has the potential to host a bulk tonnage, open-pit operation with the potential of up to 30 million tonnes ranging in grade from 1 to 3 g/t gold (or up to 3 million ounces).”

Five zones have been discovered along the Munro Fault with the best continuity in grade and width along strike at the JP zone where previous operators initiated an advanced underground exploration program in 1995 including a 12 x 14-foot decline excavated to the 476-foot level. During the development some 56,000 tons of ore with an average grade of 8.33 g/t gold were extracted.

A 2008 NI 43-101 technical report filed on the Garrison Project includes a resource estimate for the JP, JD, RP and East Zones of 253,100 indicated tonnes of 7.77 g/t gold (63,200 oz) and 1,555,800 inferred tonnes of 4.93 g/t gold (246,540 oz). The report's author also states that the Garrcon zone has the potential to host a bulk tonnage, open-pit operation with the potential of up to 30 million tonnes ranging in grade from 1 to 3 g/t gold (or up to 3 million ounces).

Northern Gold's initial drilling of the Garrcon zone quickly produced encouraging results with multiple occurrences of visible gold observed in nine of the eleven holes. Assay results confirmed the potential of the zone, with intersections including 22.0 m of 4.21 g/t gold, 56.1 m of 2.14 g/t, 20.0 m of 6.74 g/t, 32.0 m of 2.25 g/t, and 84.2 m of 1.49g/t; those long intersections support the concept of open-pit production on the zone.

Geophysical surveys are being run in advance of a 10,000 m phase 2 program that will include infill drilling on the Garrcon Zone for a NI 43-101 resource calculation there, as well as test for extensions of mineralization on both the Garrcon and JP zones.

Northern Gold has also announced they were undertaking activities required towards permitting of advanced exploration and development of the Garrison project, showing that they believe there is a strong opportunity for production. Note that the TransCanada highway comes to the property's doorstep,

and there's a neighbouring mill that is hungry for additional ore.

TOWER MOUNTAIN, ONTARIO

The 1568 ha Tower Mountain gold property is located in northwestern Ontario's Matawin Gold Belt, some 40 kilometres west of Thunder Bay and just south of the Trans-Canada Highway. The Matawin Gold belt is a newly-defined gold belt with geological similarities to the prolific Kirkland Lake area. Numerous gold occurrences, spatially related to felsic intrusions, large zones of alteration and sulphide mineralization, and the presence of several small and large-scale faults indicate characteristics favourable for both bulk tonnage and high-grade vein styles of gold mineralization. ValGold has drilled over 18,000 m at Tower Mountain, compiling a strong data set of both high grade (like 1.5 m of 160.0 g/t gold) and low grade intersections (like 106.5 m of 0.94g/t gold).

VENEZUELA PROJECTS

In October 2007, ValGold completed the acquisition of Honnold Corporation and its 900 sq. km Venezuelan property portfolio much of which lies just 40 km northwest of the enormous Las Cristinas and Brisas deposits. The properties had a total of US\$38 million spent on them during the 1990's which outlined several occurrences of gold, platinum, palladium, nickel, copper and vanadium mineralization. ValGold has literally a warehouse of data generated from the past work, and that information led ValGold to focus on the Incredible concessions where they made the Los Patos discovery.

Drilling has tested the Los Patos deposit down to a vertical depth of approximately 220 metres below surface and along strike for a maximum distance of 240 metres. and remains open in all directions. It is one of several gold occurrences found along the east-west striking, 6.8 km long, Los Chivos Shear Zone which

cuts through the central portion of the La Increible 3 concession.

DYNAMIC CONCLUSION

ValGold's captain deserves credit for steering the company through the recent storms. Stephen Wilkinson was previously president and CEO of noted Northern Orion, and before that was the Vancouver-based mining analyst for RBC Dominion Securities Inc. His expertise in both financing and geology (including an MBA and M.Sc.) was crucial during such a turbulent period.

Now that the ValGold has taken care of its debt, ensured operating capital is available, and found a committed partner to advance the Garrison Project, the company again is in a position to generate new project opportunities. It is particularly attracted to prospects in Canada that have been orphaned as a result of the beat-up junior sector and tight credit conditions over the past two years. With its proven management and exploration capabilities, involvement by ValGold is attractive to holders of prospective properties who'd like to see them moved ahead to the next stage – watch for new developments.

*Shares Issued and Outstanding:
~ 28 million*

6-month Hi: \$0.27 / Low: \$0.13

FOR FURTHER INFORMATION



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