

**Toronto, Ontario**

**Friday, March 2, 2018**

### **VALGOLD PROVIDES GARRISON ROYALTY UPDATE**

ValGold Resources Ltd. (“ValGold” - TSXV: VAL) is pleased to update shareholders on the exploration and definition drilling conducted on the Garrison Gold Project (the “Garrison Project”) by Osisko Mining Inc. (“Osisko” - TSX: OSK) in 2017. ValGold holds a 2% net smelter royalty (the “Garrison Royalty”) on the Garrcon and Jonpol Zones and certain other claims making up the Garrison Project.

This update is based on a press release issued on February 13, 2018 by Osisko, which owns 100% and is the operator of the Garrison Project. The Garrison Project is located on the prolific Destor-Porcupine Fault Zone, east of Timmins, Ontario.

The Osisko press release provided an update on progress on the Garrison Project and the complete release can be found on Osisko’s website at [www.osiskomining.com/news/index.php?content\\_id=289](http://www.osiskomining.com/news/index.php?content_id=289) and on SEDAR under Osisko Mining Inc.

ValGold’s primary asset is the Garrison Royalty which covers a significant portion of the Garrison Project, including all the claims from the Garrcon and Jonpol Zones which were the subject of a NI 43-101 resource estimate in 2014 (please see the NI 43-101 Resource Estimate at [www.valgold.com/garrison.asp](http://www.valgold.com/garrison.asp)).

The Osisko press release includes the following new information:

- Drilling by Osisko (since July 2016) now totals 85,000 metres, which is in addition to the 108,000 metres drilled by prior operators.
- Osisko has continued resource delineation on the Garrcon Zone, re-evaluated previous drilling from the Jonpol Zone and substantially expanded the 903 Zone.
- An updated resource estimate on the Garrison Project is expected by Osisko to be completed in July 2018, and will include the 903 Zone, which was not part of the prior (2014) resource estimate.
- Work is currently in progress on interpretation of the geological models of the Garrcon and 903 zones, including mineralization controls.
- The exploration budget for 2018 is approximately \$3 million including work on the new resource estimate; additional resource-oriented infill drilling; metallurgical work; and exploration drilling.

Osisko Chief Executive Officer, John Burzynski, commented in the Osisko press release that “drilling in 2017 was successful at significantly expanding the size of the 903 Zone. Our upcoming July resource estimate will include all three zones (Garrcon, Jonpol and 903), and we will continue to evaluate the extensions of known mineralization with exploration drilling in 2018”. Readers should note that the Garrison Royalty covers only a portion of the 903 Zone.

The Osisko website contains maps of all Garrison zones and Osisko's drilling to-date; the most recent map is available at [http://www.osiskominig.com/resources/maps/GarrisonPRMap\\_Jan31\\_EN.pdf](http://www.osiskominig.com/resources/maps/GarrisonPRMap_Jan31_EN.pdf).

The Garrison Project is situated in the Golden Highway Camp east of Timmins, Ontario, directly on the prolific Destor-Porcupine Fault Zone host to numerous world-scale gold mines.

**About ValGold:**

ValGold is a royalty and mineral exploration and development company based in Ontario, which holds a 2% net smelter royalty on the Garrison Gold Project on the "Golden Highway", east of Timmins, Ontario, a 100% interest in the Tower Mountain Gold Project near Thunder Bay, Ontario, and exploration properties in Venezuela. For further information, please see ValGold's website at [www.valgold.com](http://www.valgold.com) and filings on SEDAR.

**ON BEHALF OF THE BOARD OF DIRECTORS OF VALGOLD RESOURCES LTD.**

*Kevin Snook*  
Chairman and Chief Executive Officer

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