

Toronto, Ontario

Wednesday, October 11, 2017

VALGOLD CLOSSES \$1 MILLION PRIVATE PLACEMENT

ValGold Resources Ltd. (“ValGold” - TSXV: VAL) is pleased to announce an increase in the gross proceeds of its previously announced non-brokered private placement from \$910,000 to \$1 million. The placement closed effective Friday, October 6, 2017.

ValGold has issued 15,384,617 units (the “Units”) at 6.5 cents per Unit, to raise \$1 million. Each Unit comprises one common share with an attached warrant exercisable into one common share for a period of two years at a price of 10 cents. The Units are subject to a hold period of four months and a day ending February 7, 2018. Finders’ fees consisting of 313,230 Units are payable on a portion of the placement to arm’s length parties.

In addition, 1.6 million warrants attached to the secured convertible debentures issued in December 2014 have been exercised for net proceeds of \$80,000. The remaining 2.4 million warrants have expired on redemption of the associated debentures.

ValGold will use the net proceeds to redeem its \$200,000 secured convertible debentures issued December 2014, including accrued interest of approximately \$62,350, and for working capital purposes.

Kevin Snook, Chairman and CEO, said “We are pleased to have closed the issue on an oversubscribed basis. Among our new shareholders are individuals with deep mining sector experience who we believe will make valuable contributions going forward. ValGold is now adequately financed to evaluate new opportunities to advance shareholder value”.

About ValGold:

ValGold is a mineral exploration and development company based in Ontario which holds a 2% NSR 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 projects in Venezuela. For further information, please see ValGold’s annual and interim financial statements and Management’s Discussion and Analysis on SEDAR.

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

Kevin Snook

Chairman and Chief Executive Officer

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This press release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market

prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.

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