

VALGOLD RESOURCES LTD.

FOR IMMEDIATE RELEASE

August 25, 2017

TSX Venture Exchange: VAL

ValGold Announces Private Placement Financing and Stock Option Grant

ValGold Resources Ltd. (“ValGold” or the “Corporation”) (TSXV: VAL) is pleased to announce that it intends to raise gross proceeds of up to \$910,000 through a non-brokered private placement of up to 14 million units (the “Units”) of the Corporation at a price of 6.5 cents per Unit. Each Unit will consist of one (1) common share and one (1) common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one (1) common share for a period of two (2) years from date of issuance at an exercise price of \$0.10 per Warrant.

The closing of the non-brokered private placement is subject to the receipt of all regulatory approvals. The securities being issued in the private placement will be subject to a four (4) month hold period in accordance with applicable Canadian securities laws.

The Corporation intends to use the net proceeds of the offering to repay its outstanding secured convertible debentures in the principal amount of \$200,000 issued in December 2014 plus accrued interest and for general working capital purposes. The Corporation may pay a placement fee in connection with the private placement.

ValGold has also made a grant of stock options in the ordinary course to certain officers, directors and consultants on August 24, 2017, under its Stock Option Plan to purchase an aggregate of 2,775,000 common shares of the Company. The exercise price of the stock options granted was \$0.065 per share and the options are subject to the terms of the Corporation's Stock Option Plan and any necessary regulatory approvals. The closing price of the Corporation's shares on the date of grant on the TSXV was \$0.05.

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, including uncertainties associated with the Venezuela exploration projects, 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

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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