

**VG GOLD CORP.**

**13.31 grams per tonne Gold over 2.71 metres (0.387 oz. over 8.9 feet)  
At the Buffalo Ankerite Property, Timmins, Ontario**

**FOR IMMEDIATE RELEASE, January 22, 2009, Toronto, Ontario.**

VG Gold Corp., (TSX:VG), (FRANKFURT:VN3), announces drill results from 5 exploration drill holes recently completed at depth in the South Mine area of the Buffalo Ankerite Property. The results continue to confirm widespread gold mineralization at depth at the South Mine area of the Buffalo Ankerite property.

**Highlights:**

- **VBA-08-112 assayed 1.96 grams Au per tonne over 6.1 metres including 5.36 grams Au per tonne over 1.52 metres**
- **VBA-08-113 assayed 13.31 grams Au per tonne over 2.71 metres including 18.43 grams Au per tonne over 1.68 metres and 3.71 grams Au per tonne over 6.0 metres including 7.6 grams Au per tonne over 1.3 metres**
- **VBA-08-114 assayed 2.99 grams Au per tonne over 5.79 metres including 7.53 grams Au per tonne over 1.52 metres**

The Company utilized diamond drilling to explore and delineate steeply dipping gold mineralization in the South Mine area with the current results coming from exploration that is outlining gold mineralization to depths of up to 700 metres in the western portion of the South Mine area. Several neighbouring mines have been developed to depths in the range of 1,700 to 2,500 metres. The South Mine zones remain open to depth and along strike. The current results confirm the significant widths of the mineralization with gold assays over widths greater than 6 metres in holes VBA-08-112, 113 and 114.

Five drill holes tested east - west trending gold zones that are located in the west area of the Buffalo Ankerite South Mine. The Buffalo Ankerite Property saw historical production of 1,018,000 gold ounces between 1926 and 1953 (Ontario Ministry of Northern Development and Mines, Buffalo Ankerite & Ankerite March listings). The property continues to hold significant potential to explore deeper down dip gold mineralization. Records of historic underground workings and drilling indicate good potential to expand gold mineralization on the property. Known gold mineralized stratigraphy crosses the South Mine area of Buffalo Ankerite property for a strike length of 2,000 metres which is located within the 6,000 metre length of the regional geological structure, known as the south limb of the Porcupine syncline. The Porcupine Gold Camp has produced more than 60 million ounces of gold to date (source: Ontario Ministry of Northern Development and Mines).

The drill program intersected mineralized quartz-tourmaline breccia zones which are recognized as host rocks for ore in the prolific Timmins Gold Camp, and all of the drill holes intersected gold values. The mineralization has a known depth extent of 200 metres at the east end of the property to an undefined but greater than 2000 metres below surface in the central section of the property. The mineralization remains open at depth in the central and western portions of the property where it is known to extend more than 2000 metres below surface. The exploration targets are in the area of the historic production on the

Buffalo Ankerite property where we are exploring the extensions of, and adjacent to, the previously mined areas.

	Intersection (in Metres)		Length		Gold	
	From	To	Metres	Feet	Grams per tonne	Ounces per ton
VBA-08-111						
	534.31	536.14	1.83	6.00	5.26	0.153
	545.29	547.12	1.83	6.00	1.72	0.050
	705.00	705.92	0.91	3.00	2.58	0.075
VBA-08-112						
	639.78	647.40	7.62	25.00	1.72	0.050
		incl	1.52	5.00	3.61	0.105
	668.73	674.83	6.10	20.00	1.96	0.057
		incl	1.52	5.00	5.36	0.156
VBA-08-113						
	293.52	295.05	1.52	5.00	1.72	0.050
	296.57	301.14	4.57	15.00	2.41	0.070
		incl	1.52	5.00	3.44	0.100
	307.24	308.76	1.52	5.00	1.34	0.039
	327.05	328.57	1.52	5.00	2.24	0.065
	400.54	403.25	2.71	8.90	13.31	0.387
		incl	1.68	5.50	18.43	0.536
	419.10	425.50	6.40	21.00	2.61	0.076
		incl	1.74	5.70	5.05	0.147
	436.47	438.03	1.55	5.10	3.23	0.094
	446.23	447.75	1.52	5.00	1.82	0.053
	453.69	459.70	6.00	19.70	3.71	0.108
		incl	1.30	4.28	7.60	0.221
	467.26	468.78	1.52	5.00	2.89	0.084
VBA-08-114						
	133.20	139.29	6.10	20.00	1.20	0.035
	520.29	521.82	1.52	5.00	1.82	0.053
	536.14	541.93	5.79	19.00	2.99	0.087
		incl	1.52	5.00	7.53	0.219
	548.03	551.08	3.05	10.00	4.40	0.128
		incl	1.52	5.00	6.81	0.198

	557.17	561.75	4.57	15.00	1.38	0.040
	583.08	591.31	8.23	27.00	1.82	0.053
	incl		1.52	5.00	3.47	0.101
VBA-08-115						
	333.76	336.80	3.05	10.00	1.27	0.037
	380.09	381.61	1.52	5.00	5.78	0.168

**Notes:**

- Lengths reported are core intersection lengths and do not represent true widths.
- It is anticipated that true width estimates will be made possible after additional drilling.
- Conversion: grams per tonne times 0.0292 equals troy ounce per short ton.

All exploration work was conducted under Kenneth Guy, P. Geo., designated Qualified Person for VG Gold, who has reviewed the this press release. Gold analysis of samples collected by VG Gold were assayed by Laboratoire Expert in Rouyn-Noranda, Quebec. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 1.0 gram per tonne Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance program (QA/QC) is in place, using control samples such as Blanks and Rocklabs Standards and duplicate checks. In addition, duplicate analyses of 10% of the samples were corroborated by check assays on sample performed by Bourlamaque Laboratory of Val D'Or, Quebec.

For further information contact Tom Meredith, President of VG Gold, 416 368 0099.  
To learn more about VG Gold (TSX:VG), visit our website: [www.vggoldcorp.com](http://www.vggoldcorp.com)

*The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

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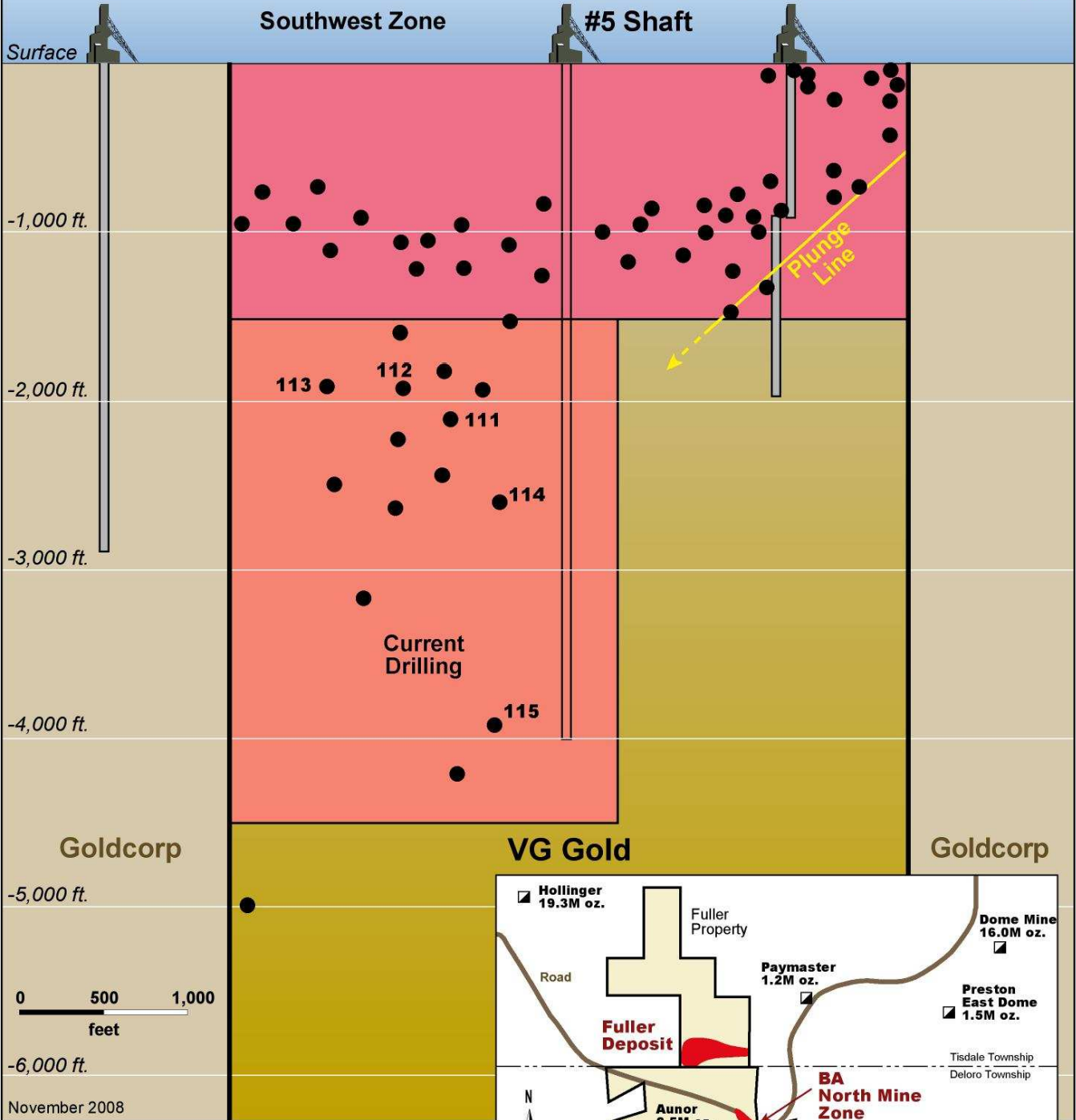
# Vertical Section Looking North

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**Aunor**  
2,496,010oz. @  
0.330 opt Au

**Buffalo Ankerite**  
1,018,331oz. @0.193 opt Au

**Paymaster**  
1,190,200oz. @  
0.213 opt Au



● Reported hole

*VG Gold Corp.*  
**Buffalo Ankerite Project**  
 Timmins, Ontario

