

Medgold Resources Drills 34.6 m of 3.11 g/t Au at the Tlamino Gold Project in Serbia

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VANCOUVER, British Columbia, June 11, 2018 (GLOBE NEWSWIRE) -- Medgold Resources Corp. (TSX-V: MED) (the "Company" or "Medgold") and [Fortuna Silver Mines Inc.](#) (TSX: FVI) are pleased to announce initial results from the inaugural drill program at its flagship Tlamino Gold Project in southern Serbia. Assays have been received for the first two holes, and have returned broad intersections of near-surface gold and silver mineralization:

- BAR001: 30.82 m of 2.06 g/t Au and 54.7 g/t Ag from 2.38 m to 33.20 m
- BAR002: 34.65 m of 3.11 g/t Au and 27.5 g/t Ag, from 13.35 m to 48.00 m (including 2.00 m of 23.88 g/t Au and 340 g/t Ag)

BAR001 is collared approximately 40 m north of the Barje outcrop (which assayed up to 84 m of 5.6 g/t Au and 105 g/t Ag in surface channel samples; see Company news release of July 18, 2017), and was designed to confirm that mineralization extends in a third dimension along a north-northeast axis from the outcrop. BAR002 is collared 290 m north-northeast of the Barje outcrop and was designed as an up-dip step-out from the outcrop and BAR001. Both drill holes successfully intersected significant near-surface mineralization; a summary of assay results is given in Table 1, and hole locations are given in Table 2. The results to date support Medgold's interpretation of the Barje mineralization as being associated with a flat-lying regional detachment fault.

Dan James, the President of Medgold, said: "We are delighted and encouraged by the results of the first two drill holes. We have shown that the mineralization exposed at the Barje outcrop extends at least 290 m to the northeast and is only covered by a few metres of country rock. Drilling is ongoing and is fully-funded by our partner Fortuna Silver Mines. The next several holes will continue to test the continuity of the Barje mineralized zone, as well as test the large geophysical chargeability anomaly located west of the outcrop."

Table 1 – Summary of Drill Results

Drill Hole	From (m)	To (m)	Interval (m)	Au(g/t)	Ag (g/t)
BAR001	2.38	33.20	30.82	2.06	54.7
BAR002	13.35	48.00	34.65	3.11	27.5
including			2.00	23.88	340

Table 2 – Drill collars

Drill hole	Easting*	Northing*	Elevation	Azimuth	Inclination	Length
BAR001	616845	4691857	1085	180	-50	54.9
BAR002	616931	4692088	1133	140	-50	99.3

Coordinates are given in WGS84 datum and UTM zone 34 projection.

A plan map showing drill collar locations and hole traces, and cross sections are available on Medgold's website at <http://medgoldresources.com/tlamino/>

To date, a total of 580 m of diamond drilling from 6 drill holes have been completed, and assays have been received for the first two holes. The objective of the drilling program is to test the continuity of mineralization away from the Barje outcrop as well as test for the presence of sulphide mineralization coincident with the geophysical chargeability anomaly.

The Tlamino Project

The Tlamino Gold Project (the "Project") is located in Southern Serbia, close to the borders of both Bulgaria and Macedonia, approximately five hours south of the capital, Belgrade. The Project is comprised of two exploration licences, Donje Tlamino and Surlica-Dukat, each approximately 100 km². All exploration work at the Project is fully-funded by Fortuna Silver Mines, which has an option to earn up to 70% of the Project by spending US \$8 million on exploration over five years and completing a Preliminary Economic Assessment.

The Barje Zone

The Barje Zone is host to a large outcrop of intense brecciation and mineralization. The best results from surface channel sampling returned 84 m of 5.60 g/t Au and 105 g/t Ag (see Company press release on July 18, 2017). In 2017, an IP-Resistivity geophysical program undertaken by Medgold at the Barje Zone identified a large chargeability anomaly measuring approximately 1,000 m east-west by 400 m north-south, as well as a second-order anomaly with a NNE-axis overlying the Barje outcrop. The outcrop channel sampling and geophysical survey results were highly encouraging, and a first phase diamond drilling program was designed to test for the presence of a large shallow mineralized body associated with the Barje outcrop and chargeability anomaly.

About Medgold Resources Corp.

Medgold is a Serbia-focused, TSX-V listed, project generator company targeting early-stage gold properties in the Oligo-Miocene Belt of Serbia. Run by an experienced management team, with a successful track-record of building value in resource companies, Medgold is aiming to become a leading European gold exploration company.

About Fortuna Silver Mines Inc.

Fortuna is a growth oriented, precious metal producer focused on mining opportunities in Latin America. Its primary assets are the Caylloma silver mine in southern Peru, the San Jose silver-gold mine in Mexico and the Ladero gold Project in Argentina. The company is selectively pursuing acquisition opportunities throughout the Americas and in select other areas. For more information, please visit its website at www.fortunasilver.com.

Qualified Person

Mr. David Clark, M.Sc., P.Geo., is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Clark prepared the technical information contained in this news release and has approved its disclosure.

Quality Assurance and Quality Control

Half-core samples are delivered by Medgold personnel directly to the ALS Geochemistry laboratory facilities in Bor, Serbia. The samples are crushed and pulverised using method code PREP-31, are fire assayed for Au using method code Au-ICP21, and are analysed for multi-elements using method code ME-MS61 following a four-acid digestion. Overlimits are analysed using an appropriate method. Medgold routinely inserts multi-element geochemical standards, blanks, and field duplicate samples into the drill core sample stream to monitor laboratory performance.

Additional information on Medgold can be found on the Company's website at www.medgold.com

ON BEHALF OF THE BOARD

“Dan James”

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the exploration plans for the Tlamino Project. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the exploration plans for the Tlamino Project; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the proposed exploration of the Tlamino Project will proceed as intended; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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