

Medgold Resources Drills 26.1 m of 2.4 g/t Au and 219 g/t Ag at the Tlamino Gold Project in Serbia

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VANCOUVER, British Columbia, June 18, 2018 (GLOBE NEWSWIRE) -- [Medgold Resources Corp.](#) (TSX-V: MED) (the "Company" or "Medgold") is pleased to announce new drill results from the Tlamino Gold Project in southern Serbia. The drill program was fully funded by [Fortuna Silver Mines Inc.](#) ("Fortuna") under the terms of an option agreement between Medgold and Fortuna. Assays have been received for holes BAR003 and BAR004. Both holes have intersected significant gold mineralization:

- BAR003: 26.1 m @ 2.44 g/t Au and 219 g/t Ag, from 2.0 m to 28.1 m (including 6.0 m of 4.20 g/t Au and 754 g/t Ag from 3.6 m to 9.6 m)
- BAR004: 22.1 m of 1.83 g/t Au and 109 g/t Ag, from 2.2 m to 24.3 m

BAR003 and BAR004 are both collared on the same pad as BAR001, which assayed 30.8 m of 2.06 g/t Au and 54.7 g/t Ag (see Medgold news release of June 11, 2018). The results appear to have confirmed the continuity of mineralization from the Barje outcrop to the north and at depth (BAR002 was collared 290 m to the north-northeast of the Barje outcrop and intersected 34.7 m of 3.11 g/t Au and 27.5 g/t Ag, see Medgold news release of June 11, 2018).

Dan James, the President of Medgold, said: "The drilling at Tlamino continues to demonstrate a strongly mineralized system, associated with a large flat-lying detachment structure. With only 4 holes, we've already highlighted the potential for 290 m of up-dip continuity. We are also seeing zones of significantly higher gold and silver grades within the broader intersections, such as 6.0 m of 4.20 g/t Au and 754 g/t Ag in BAR003 and 2.0 m of 23.88 g/t Au and 340 g/t Ag in BAR002, which are associated with intense brecciation. We've now completed our initial drilling and have achieved our initial objectives. Drilling has paused while we interpret the geology to prepare for a second phase to commence next month."

Table 1 – Summary of Drill Results

Drill Hole	From (m)	To (m)	Interval (m)	Au(g/t)	Ag (g/t)
BAR003	2.00	28.10	26.10	2.44	219
including	3.60	9.60	6.00	4.20	754
BAR004	2.20	24.30	22.10	1.83	109

Table 2 – Drill collars

Drill hole	Easting*	Northing*	Elevation	Azimuth	Inclination	Length (m)
BAR003	616845	4691857	1085	0	-60	49.1
BAR004	616845	4691857	1085	0	-90	100.2

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

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

The first phase of the drill program completed on June 10, 2018, with 734.10 m drilled from 7 drill holes. Assays are still pending for drill holes BAR005 through BAR007 and will be released once available.

The Tlamino Project & Fortuna Option Agreement

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, 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 (see Medgold news release of March 7, 2017).

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.

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.medgoldresources.com

ON BEHALF OF THE BOARD

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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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