

SnipGold Corporation: Announces Closing of Share Rights Offering

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VANCOUVER, 07/09/12 -- [SnipGold Corporation](#) (TSX VENTURE: SGG) ("SnipGold" or the "Company") (formerly Skyline Gold Corporation) announces the closing of the Share Rights Offering with gross proceeds of \$1,633,943. Insider participation in the Rights Offering totaled just over \$877,000.

Pursuant to the exercise of Rights, the Company issued: (i) 2,178,590 common shares entitling holders to flow-through benefits; (ii) 1,089,295 non-transferable warrants, each exercisable until September 4, 2012 to purchase one additional flow-through common share for \$0.75; and (iii) 1,089,295 transferable warrants, each exercisable until July 6, 2014 to purchase one non-flow-through common share for \$1.25, subject to acceleration. Details of the terms of the issued securities are contained in the Company's final prospectus dated June 6, 2012, which is available on SEDAR at www.sedar.com.

Although this financing raised less than anticipated, sufficient funds were received to undertake a highly focused diamond drill program this season. The projected expenditure for the 2012 exploration program will be approximately \$1.7 million with multiple drill targets being tested. The drill is scheduled to be mobilized to the property Tuesday July 10, 2012 and the first hole is expected to be collared within the next few days.

The 2012 exploration program will be focused on drill testing high-grade gold targets. The targets selected for testing this year are all excellent candidates to emulate mineralization that is equivalent to the sulphide dominant ore-type mined at Barrick Gold Corporation's historic Snip Mine, located less than 100 metres west of SnipGold's Iskut Property. Further details of the 2012 exploration program will be discussed in a subsequent news release.

SnipGold also announces the appointment of Ms. Carol-Anne Lunshof as Chief Financial Officer and would like to thank Mr. Lorne Anderson for his past service as he moves on to the Company's advisory committee. Ms. Lunshof has been a Certified General Accountant for nine years and has seven years of experience with publicly-traded companies as well as 25 years experience with privately-held companies. Like many other directors and management at SnipGold, Ms. Lunshof came to the Company in 2010 after her service as Corporate Controller and Interim Chief Financial Officer with Brett Resources until the takeover by Osisko Mining Corporation.

About SnipGold

SnipGold Corp. is an exploration company focused on the exploration and expansion of gold resources in northwestern British Columbia. SnipGold's board and management have significant experience in both the discovery and development of gold projects in this area.

On Behalf of the Board of Directors, SnipGold Corp.

John Zbeetnoff
Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation 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.

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