

SnipGold Commences Drill Program to Test Multiple Targets

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VANCOUVER, 07/11/12 - [SnipGold Corporation](#) (TSX VENTURE: SGG) ("SnipGold" or the "Company") (formerly Skyline Gold Corporation) announces the commencement of the 2012 exploration program. The focus of the program is to drill-test several high priority high-grade gold targets.

SnipGold has deployed an exploration program intended to drill-test several targets that are believed to be excellent candidates to host high-grade gold resources similar to the structurally controlled mineralization hosted in Barrick Gold Corporation's historic Snip Mine located less than 100 metres from the Company's Iskut Property (the "Property").

The operators of the historic Snip Mine recognized that the mine contained four significant ore types, one of which made up 25%(1) of the mine and was a sulphide-dominant ore. This ore type contained sufficient quantities of pyrite and pyrrhotite in a style of occurrence where the rock would likely have had the ability to conduct electrical current. Several geological structures of interest have been found to possess this unique electrical property and SnipGold is scheduled to drill test these targets in the summer of 2012.

The proceeds realized from SnipGold's rights offering, while less than desired, provided sufficient funds when combined with the existing treasury, to commence a targeted drill program. From reviewing historic data in combination with the 2011 exploration results, the Company's exploration team was able to identify specific high quality drill targets. Recent technological developments in exploration techniques and advanced interpretative methods have significantly enhanced the value of historic data and has refined the exploration team's ability to select pierce points for drill testing.

SnipGold's exploration team selected several airborne electro-magnetic ("EM") conductors to undergo detailed three-dimensional ("3D") EM modeling; a technique which has never been applied on the Property and one that can deliver drill-ready products.

The initial selection of EM conductors chosen for 3D EM modeling was based on several geophysical properties as well as their geological setting. This combination of features is expected to enhance the likelihood that these targets represent "Snip-like" sulphide-dominant mineralization. Conductors with a trend similar to the structures that hosted the historic Snip Mine were rated high in priority and any conductor with coincident features such as subtle magnetic variations or anomalous gold values were assigned the highest priority for 3D EM modeling. A total of 43 conductors were modeled.

The product of the 3D EM modeling consists of 3D shapes that detail the thickness of the conductive package, estimated strike length, estimated dip length and estimated depth to the top of the conductor from surface. The products are truly drill ready targets.

The 43 conductors modeled to date are located in the Johnny Flats, Burnie South, Burnie North and the C1 areas. The SnipGold exploration team has laid out over 25 holes totaling approximately 5,800 metres required to test the highest priority EM models. Phase-1 of the 2012 drill program consists of 7 holes totaling approximately 2,000 metres. Drill testing will begin this week. Details of the targets, including additional maps, will soon be available on the Company website www.snipgoldcorp.com.

Mr. John Zbeetnoff, CEO, comments, "Our exploration team is very excited to test the initial set of EM models as it has given us the ability to locate drill targets using the latest remote sensing techniques that could reduce the need for the more costly and time consuming conventional exploration techniques. This year's drill program is the start of our progressive exploration of the Iskut Property that will initially test for sulphide-dominant mineralization."

The Qualified Person responsible for review of technical information in this news release under the terms of NI 43-101 is John Zbeetnoff, P.Geo.

(1) Dave Rhys Thesis, 1993, Geology and Mineralogy of the Snip Mine Twin Vein

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

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