

**NEWS RELEASE****VANGOLD RECEIVES REPAYMENT OF LOAN FROM NEW GUINEA GOLD CORP.**

February 22, 2008 - Vancouver, British Columbia - Vangold Resources Ltd ("Vangold") is pleased to report that New Guinea Gold Corp. ("NGG") has repaid the \$2M loan, announced on February 1, 2008, with interest calculated at a rate of 5% per annum. The loan was outstanding for 33 days. Furthermore, as announced by the TSX Venture Exchange on February 20, 2008, it has accepted for filing the issuance of the 400,000 bonus shares and 400,000 bonus warrants of NGG to Vangold. The bonus warrants are exercisable for two years at \$0.60. The shares and warrants are subject to a one year hold period.

Mr. Dal Brynelsen, Vangold's CEO and President commented: *"We are very pleased that Vangold was able to assist NGG with the bridge loan to enable the completion of the Coppermoly prospectus which raised AU\$8M for exploration on its copper/moly/gold deposits. While NGG was in a position to fund Coppermoly it was the decision of NGG management that those funds be held in reserve for its Sinivit project pending the upcoming warrant exercise."*

Vangold holds directly 1,000,000 shares in Coppermoly and a further 5,263,158 indirectly through its shareholding in Pacific Kanon Gold Corp.

Mr. Brynelsen further commented: *"The vast experience of NGG's technical staff in exploration in Papua New Guinea, combined with the previous historic drill results gives us a superior level of confidence in the exploration success at Mt. Nakru and Simuku. Water access and a good road network overcome many of the challenges normally encountered in this area of the world. With existing drill equipment and manpower the Coppermoly exploration team is planning a very fast startup."*

To find out more about Vangold Resources Ltd. please visit our website at www.vangold.ca or contact Dal Brynelsen at 604-684-1974 or by email brynelsen@vangold.ca.

On Behalf of the Board of

VANGOLD RESOURCES LTD.

"Dal Brynelsen"

Dal Brynelsen, President and CEO

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