NEWS RELEASE TRANSMITTED BY CCNMatthews

FOR: **VEDRON GOLD INC.**

TSX VENTURE SYMBOL: YVG

JANUARY 7, 2003 - 15:44 EST

Vedron Announces Private Placement Financing

TORONTO, ONTARIO--Vedron Gold Inc. (TSX VEN:YVG) today announced it has completed its previously announced private placement for the sale of Units at $0.15 per Unit and Flow-Through Common Shares at $0.15 per share. A total of 666,667 Units and 1,333,333 Flow-Through Common Shares were subscribed for aggregate proceeds of $300,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at a purchase price of $0.15 for a period of two (2) years from the date of issuance. The funds will be used for working capital and for exploration of the Company's mineral properties in Ontario.

The Company now has 27,651,863 common shares outstanding on a non-diluted basis.

The Company remains actively involved in the business of mineral exploration on it Timmins property which is adjacent to the Dome Mine owned by Placer Dome. Placer Dome is currently carrying out a three year $4.5 million exploration program to earn a 51% interest in the property. The Vedron Fuller deposit has a 700,000 ounce gold resource down to the 1,500 foot level.

-30-

FOR FURTHER INFORMATION PLEASE CONTACT:
Vedron Gold Inc.
Thomas W. Meredith
President
(416) 368-0099
(416) 368-1539 (FAX)
The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.