

VG GOLD CORP.

**Drilling Expands Gold Mineralization at Buffalo Ankerite South Mine
South Mine Structure has over 4,000 feet of Strike Length**

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VG Gold Corp., (TSX:VG), (FRANKFURT:VN3), announces drill results from four exploration drill holes recently completed in the Western part of the Buffalo Ankerite South Mine. The drilling is testing the steeply dipping geological structure that strikes east for 4,000 feet (1,300metres) on the property from the Aunor Mine property. The four drill holes targeted the structure **from 400 metres (1,300 feet) to 800 metres (2,600 feet) deep**. The presence of mineralization to depth continues to confirm the potential of the Buffalo Ankerite Property South Zones to host significant additional gold mineral inventory. The BA South Zones have depth potential down to 6,000 feet, over a strike length of 4,000 feet (1,300 metres), situated on the same structure that hosts the neighboring Aunor/Delnite Mine, which produced 3,416,415 gold ounces.

Highlights:

- **VBA-07-102 assayed 17.49 grams Au per tonne over 0.91 metres within a larger mineralized zone assaying 2.2 grams Au over 16.8 metres.**
- **VBA-07-103 assayed 18.9 grams Au per tonne over 0.85 metres within a larger mineralized zone assaying 3.46 grams Au over 8.7 metres.**
- **VBA-07-104 assayed 8.3 grams Au per tonne over 1.22 metres within a larger mineralized zone assaying 4.22 grams Au over 4.27 metres.**

Drilling has confirmed the presence of gold mineralization from surface to a depth of 1,525 metres (5,000 feet) and is currently ongoing at depths below 500 metres, and will continue to test to greater depths. Several neighboring mines have been developed to depths in the range of 1,700 to 2,500 metres.

VG-07-102

Intersection (in Metres)		Length		Gold	
				Grams per tonne	Ounces per ton
From	To	Metres	Feet		
245.49	262.37	16.89	55.4	2.19	0.064
<i>Including</i>		.91	3.0	17.49	0.51
<i>And</i>		2.68	8.8	4.29	0.125
355.31	358.14	2.83	9.3	5.90	0.172

VBA-07-103

324.61	329.79	5.18	17.0	1.68	0.049
503.53	512.22	8.69	28.5	3.46	0.101
<i>Including</i>		2.77	9.1	7.44	0.217
<i>Including</i>		0.85	2.8	18.86	0.55
581.56	582.78	1.22	4.0	8.5	0.248

VBA-07-104

593.14	597.41	4.27	14.0	4.22	0.123
<i>Including</i>		1.22	4.0	8.3	.242
742.19	746.55	4.36	14.3	2.99	0.087
<i>Including</i>		1.01	3.3	4.49	0.131

VBA-07-105

615.6	617.83	2.23	7.3	1.61	0.047
708.36	710.79	2.44	8.0	1.27	0.037

Notes:

- Lengths reported are core intersection lengths and do not represent true widths.
- It is anticipated that true width estimates will be made possible after additional drilling.
- Conversion: grams per tonne times 0.0292 equals troy ounce per short ton.

The Buffalo Ankerite property saw historical production of 1,018,000 gold ounces between 1926 and 1953 (Ontario Ministry of Northern Development and Mines, Buffalo Ankerite & Ankerite March listings). The property continues to hold significant potential to explore and develop both surface mineable and deeper, down dip gold mineralization. Records of historic underground workings and drilling indicate good potential to expand gold mineralization on the property. Known gold mineralized stratigraphy crosses the Buffalo Ankerite property for a strike length of 2,000 metres (South Mine 1,300 and North Mine 700 metres) which is located within the 6,000 metre length of the regional geological structure, known as the south limb of the Porcupine syncline which hosts six significant Timmins Gold Mines. The Porcupine Gold Camp has produced more than 60 million ounces of gold to date (source: Ontario Ministry of Northern Development and Mines).

The fall/winter drill program intersected mineralized quartz-tourmaline breccia zones which are recognized as host rocks for ore in the prolific Timmins Gold Camp, and all of the drill holes intersected gold values. Our targets are in the area of the historic production on the Buffalo Ankerite property where we are exploring the extensions of, and adjacent to, the previously mined areas.

All exploration work was conducted under Kenneth Guy, P. Geo., designated Qualified Person for VG Gold, who has reviewed this press release. Samples collected by VG Gold were assayed for gold by Laboratoire Expert in Rouyn-Noranda, Quebec. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 1.0 gram per tonne Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance program (QA/QC) is in place, using control samples such as Blanks and Rocklabs Standards and duplicate checks. In addition, duplicate analyses of 10% of the samples were corroborated by check assays on samples performed by Bourlamaque Laboratory of Val d'Or, Quebec.

For further information contact Tom Meredith, President of VG Gold, 416 368 0099.

To learn more about VG Gold (TSX-V:VG), visit our website: www.vggoldcorp.com. A map of the Company's recent drilling can be found at <http://www.vggoldcorp.com/explore/explore.cfm>

The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

PLEASE SEE DRILLING MAP ON NEXT PAGE

