

EXPLORATION AND FIELD ACTIVITIES UPDATE

Val-d'Or, Quebec, Canada – October 31, 2008 – **Threegold Resources Inc. (THG: TSX Venture exchange)** is pleased to provide investors with an update on field activities at its Lemieux Dome, Adanac and Mercier projects. Threegold has now completed an exhaustive exploration program comprising diamond drilling, geochemical sampling and prospecting at Lemieux Dome, and MRB & Associates has provided a preliminary report on its data compilation and modelling of the Adanac project. In addition, core samples from the Mercier property are currently being analyzed at the ALS-Chemex facilities in Val-d'Or.

Lemieux Dome Project

Threegold completed an extensive summer exploration program on the Lemieux Dome property that included 9,256 metres of NQ diamond drilling and 945 surface outcrop samples for alteration mapping, as well as exploration trenching and sampling. The NQ drill program targeted mineralized zones that had been intercepted during the 2007 diamond drilling program on the Big Pioneer, Véronique and Brandy South showings and at the former Federal mine, as well as new targets outlined on the company's Mont-de-l'Aigle option with Ressources Appalaches (APP: TSX-V). The previously announced 2007 diamond drill results (*press release of September 9, 2008*) are summarized in the following table:

Final results for the Lemieux Dome 2007 diamond drilling program								
Hole #	Location	From	To	Length (m)*	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
DL07-01	Brandy South	89.7	91.0	1.3		1.51		1.0
		95.4	95.8	0.4		1.34		1.3
		152.0	152.5	0.5		3.46		1.5
DL07-02	Brandy South	53.0	68.0	15.0		4.62	1.38	4.3
		133.25	133.65	0.4		5.67	2.46	3.8
		166.0	167.0	1.0		5.48	2.85	7.4
		191.5	192.0	0.5		0.42	3.40	15.2
		204.5	205.5	1.0		2.68	0.22	1.5
		223.0	224.3	1.3		1.77	2.40	13.7
		227.3	228.0	0.7		1.59	0.69	1.7
DL07-03	Brandy South	245.3	246.5	1.2		1.32	0.21	0.7
		85.3	86.0	0.7		1.75	0.93	1.5
		101.5	102.2	0.7		1.50	0.52	1.6
		130.0	142.95	12.95	0.11	1.83	0.99	4.2
DL07-05	Véronique	32.9	34.2	1.3	2.32			
FED07-02	Federal	70.5	71.4	0.9		4.76	10.70	7.2

		195.5	196.0	0.5	1.05			
		233.5	234.1	0.6		5.34	1.83	10.9
		441.15	441.7	0.55		1.59	0.63	4.2
		445.5	446.0	0.5		3.35	0.71	3.6
FED07-04	Élizabeth	202.75	204.0	1.25	2.12			
BP07-02	Big Pioneer	75.0	76.0	1.0		2.09		
		114.2	115.0	0.8			1.03	
		289.1	289.6	0.5	1.05			
BP07-05	Big Pioneer	150.2	153.4	3.2	0.90			
		199.5	201.0	1.5	1.20			
BP07-06B	Big Pioneer	68.4	84.0	15.6	0.23			
BP07-07	Big Pioneer	50.2	58.2	8.0	0.17			2.2
BP07-08	Big Pioneer	48.2	49.5	1.3		2.05	0.20	1.3
		248.7	250.0	1.3	0.25			
BP07-09	Big Pioneer	96.1	99.25	3.15	0.31			0.26
BP07-10	Big Pioneer	131.9	134.0	2.1	1.26			
BP07-11	Big Pioneer	11.55	13.8	2.25	0.16			0.45
BP07-12	Big Pioneer	161.5	165.5	4.0	0.18			0.44
BP07-13	Big Pioneer	16.3	21.15	4.85	0.13	0.60		1.90
	Big Pioneer	95.5	121.0	25.5	0.57			2.24
BP07-14	Big Pioneer	107.0	110.8	3.8	0.24			1.43
BP07-15	Big Pioneer	40.4	68.5	28.1	0.49	0.24		1.94
		77.0	85.0	8.0	0.22	0.22		0.91
		87.5	94.5	7.0	0.29	0.08		1.91
		112.0	119.8	7.8	0.20	0.44		0.59

* Intervals represent core length, not true width.

The 2008 diamond drilling successfully tested the extension of Véronique – 2.32% copper over 1.3 metres (*press release of September 9, 2008*) – which is now interpreted as the southern limit of a north-south shear system that extends some 470 metres to the Dionne occurrence. Results for the Dionne and Cobalt holes are pending. The mineralized zone at Élizabeth now extends for more than 957 meters between the Pardiac showing on the Appalaches option to the north and the Leclerc showing further south. Anomalous copper grades were revealed at Pardiac during Appalaches' earlier drill programs (2.81% Cu over 1.3 m and 3.77% Cu over 0.5 m; http://www.ressourcesappalaches.com/html/fr/proprietes/projet.php?pro_id=5), and at Élizabeth during

Threegold's 2007 drill program (2.12% Cu over 1.25 m; *press release of September 9, 2008*), whereas Leclerc has now been drilled for the first time. New results from the current drill program are pending for all three.

Drilling on the Mont-de-l'Aigle property, under option from Ressources Appalaches, targeted copper mineralization at the Hatie, Eagle-Gaspésie, Frenette, Ruisseau Anomalie and Pardiac showings. This first phase of diamond drilling consisted of 23 holes totalling 4,031 metres of NQ-sized core. Core logging and sampling was completed in early October and all samples have been shipped out to the ALS-Chemex facilities in Val-d'Or. Results are expected shortly and will be released upon receipt.

As part of the summer exploration program, Threegold planned a property-scale sampling program to collect representative surface samples that will be used to assess regional alteration using PIMA technology. PIMA is a proprietary method that utilizes infrared spectroscopy to identify and quantify alteration minerals present in various rock types. The PIMA method has been effectively used elsewhere for targeting potential mineralization at the regional scale.

Exploration teams were able to collect some 945 samples, thus providing an adequate sample density to cover the entire 150-km² property. The samples are now being prepared according to specifications prior to shipping. To assist with the interpretation of alteration results, a representative portion of each sample will also be sent to ALS-Chemex for major and trace element assaying.

Recognizing and identifying rock alteration patterns is fundamental to the efficient targeting of specific mineralization types within alteration envelopes. Alteration is commonly found in many base and precious metal deposits and is part of the ground preparation process that led to the emplacement of the mineralization.

Threegold is pleased with the progress of exploration on the Lemieux Dome project. Threegold's exploration team, backed by seasoned geological consultants, has greatly improved the geological understanding and mineralization modelling at Lemieux Dome which will ultimately prove useful in uncovering new zones and occurrences.

Adanac Project

MRB & Associates completed a comprehensive database of all available exploration data from previous work on the Adanac project, located some 15 kilometres east of the town of Rouyn-Noranda, Québec. Most of this data, including drill logs, underground workings and surface mapping, was readily obtained from government records, but several unfiled reports for work performed by Dianor Resources in the 1990s were also integrated. Drill casings identified in the logs were located during MRB's field reconnaissance program, which greatly improved their positioning of the earlier work.

Geological modelling by Alex Hovarth, a professional geologist and consultant for MRB & Associates, revealed three (3) gold zones: Adanac, Lemire and Lemire East. In all three zones, mineralization is structurally controlled along the limbs of a tightly folded anticline within metasedimentary rocks. The report emphasizes that: "Although the mineralization in the Adanac area encountered to date is probably sub-economic, Abitibi lode gold deposits characteristically demonstrate variable rake or plunges to the better grade zones of mineralization at depths 200-300 metres below surface". Exploration and underground development in the area has yet to reach these levels, leaving wide open the potential for such zones to exist. The study concludes that all zones are open at depth and proposes a diamond drill program consisting of 23 holes totalling 5,500 metres to better define the mineralization.

This study, along with the MMI (mobile metal ion) geochemical survey completed by Threegold in 2007, provides a strong basis to resume exploration on the project.

Mercier Project

Core logging was originally delayed due to the complex nature of the rock types encountered and the mineral phases present within those rocks. Consulting work by Dr. Karen St-Seymour has helped resolve certain petrological issues with the project and logging has now been completed. As is often the case with uncommon rocks, thin section work will be required to identify some of the minor and trace minerals present.

Alkaline pyroxenites, ultramafics and minor carbonatitic horizons that form alternating metre- to decametre-scale bands are the main lithologies identified on the project. These are cut by metre-scale mafic to intermediate pegmatitic units locally containing up to 5% titanite. Apatite, nepheline, magnetite, sulphides and zircon have also been identified in trace to minor quantities.

A total of 4,916 metres of NQ core from thirteen (13) holes was obtained earlier this year on the project. Some 645 samples are currently in the laboratory for assay by ICP for a wide range of elements and metals. Results will be released upon receipt from the laboratory.

Threegold has now completed its field activities for 2008 and will await results prior to resuming work at the Lemieux Dome and Mercier projects. Drilling is slated to begin early in 2009 according to the priorities outlined in the MRB & Associates report and the targets generated by Threegold's surveys. The company is currently planning a small financing to fund the exploration activities.

Antoine Fournier, P. Geo. and president of the company, is the NI 43-101 Qualified Person responsible for the technical content of this press release.

Threegold's common shares are listed on the TSX Venture Exchange under the symbol "THG". Investors are invited to visit the company's website at www.threegold.ca.

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