



PRESS RELEASE 2009-09

Threegold options South Bay gold project and grants stock options

Val-d'Or, Quebec, Canada – October 15, 2009 – **Threegold Resources Inc. (THG – TSX Venture Exchange)** is pleased to inform its shareholders about the acquisition of the South Bay gold project by way of option. The project is approximately 40 km east of the town of Val-d'Or, directly north of the former Chimo gold mine (historical production of 287,000 ounces). Two gold-bearing structures and a silver-bearing zone are known to occur on the project. Threegold also wishes to announce that diamond drilling is now underway on the Adanac project, and that it has granted stock options to management, directors and employees, as well as to consultants.

ACQUISITION OF THE SOUTH BAY GOLD PROJECT

The South Bay project consists of eleven (11) staked claims in the Vauquelin Township, some 40 km east of Val-d'Or. Access to the area is provided by numerous gravel logging roads. Property geology consists of a sequence of alternating intermediate and felsic volcanic rocks of the Val-d'Or Formation intruded by irregular felsic intrusives. The intrusives on the property are crosscut by WNW- and NNW-trending shear zones locally mineralized with gold (Au) and/or silver-zinc (Ag-Zn). Three subparallel mineralized zones (North, South and Silver) are present on the claims.

The North zone was exposed at surface by the sellers in several places over a maximum width of 14.75 feet (4.5 m). Historical drilling in 1945 returned 0.63 oz/t Au over 2 ft (21.6 g/t Au over 0.61 m), 0.12 oz/t Au over 2 ft (4.11 g/t Au over 0.61 m), 0.92 oz/t Au over 2.5 ft (31.54 g/t Au over 0.76 m). The South zone, located 900 metres south of the North zone, was stripped in 1992 and continuous channel sampling across the exposed NW-trending structure assayed 0.172 oz/t Au over 11 ft (5.9 g/t Au over 3.35 m), 0.245 oz/t Au over 8 ft (8.4 g/t Au over 2.44 m), 0.465 oz/t Au over 3 ft (15.94 g/t Au over 0.91 m) and 0.27 oz/t Au over 2 ft (9.26 g/t Au over 0.61 m). Both the North and South zones were re-sampled by the sellers, and results confirmed the historical gold values. The Silver Zone is located some 150 metres south of the South Zone. Grab samples collected in 1945 returned 394 oz/t Ag (13,509 g/t Ag), and drilling yielded 124 oz/t Ag over 2 ft (4252 g/t Ag over 0.61 m).

Management is enthusiastic about the acquisition as it marks a first step towards strengthening the company's gold portfolio. Threegold recognizes the quality of the research and work performed by the sellers to locate and uncover historical results. Twenty-three (23) additional claims have since been staked in the area to cover projected extensions of the interpreted structures. The claim staking was carried out as part of a clause in the agreement.

Under the terms of the agreement, Threegold will issue 300,000 shares to the sellers and incur \$300,000 in exploration work over a three (3)-year period. The sellers will retain a 2% net smelter return of which 1% can be bought back for \$1,000,000 in cash.

DIAMOND DRILLING ON ADANAC

Threegold is pleased to announce that drilling operations have now begun on the Adanac project located along the Cadillac-Larder Lake Break east of the town of Rouyn-Noranda, Quebec (*see press release of September 17, 2009*). The objective of the drilling program is to test seven (7) anomalous gold areas outlined by geophysical and geochemical surveys performed between 2006 and 2009.

GRANT OF STOCK OPTIONS

Threegold also wishes to announce that on October 13, 2009, its Board of Directors granted stock options in respect of an aggregate of 850,000 common shares to five (5) of Threegold's directors and senior officers at an exercise price of \$0.125 per share, representing the closing price of Threegold's shares on the TSX Venture Exchange on October 9, 2009. At the same time, the Board of Directors also granted stock options in respect of an aggregate of 275,000 common shares to eleven (11) of Threegold's employees and consultants, also at an exercise price of \$0.125 per share. All of the stock options were granted pursuant to Threegold's incentive stock option plan.

Antoine Fournier, geologist and president of the company is the qualified person under NI 43-101 responsible for the technical content of this press release.

ABOUT THREEGOLD

Threegold Resources is a dynamic and active Quebec-based junior explorer with a diversified property portfolio. Threegold is pursuing exploration on three main projects in Quebec: the Lemieux Dome on the Gaspé Peninsula for copper, zinc, lead, silver and gold; the Mercier project in the Abitibi where the company recently made a rare earth element discovery with base and rare metals (*see press release of August 6, 2009*); and the Adanac gold project located a few kilometres from downtown Rouyn-Noranda.

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