

Second phase of diamond drilling at Mercier rare earth element (REE) discovery

Val-d'Or, Quebec, Canada – February 2, 2010 – **Threegold Resources Inc. (THG – TSX Venture Exchange)** is pleased to announce that a second phase of drilling has commenced on its 100% owned Mercier Project. The goal of the 3,000-metre diamond drilling program is to further develop rare earth element (REE) mineralization discovered by the company in 2008.

The Mercier Project is located some 175 km from the town of Val-d'Or, Québec, and consists of 61 designated cells covering an area of 3,865 hectares. The property covers a bi-lobate alkaline intrusive complex consisting of alkaline syenite to ultramafic rocks with intercalated carbonatite facies in the western portion of the southern lobe.

REE mineralization at Mercier was first discovered by Threegold following the company's 2008 diamond drilling program. Considerable widths, up to 50 metres in core length, returned high-grade REE values (see assays in Table 1). Electron microprobe work identified the fluorocarbonate minerals bastnaesite, parisite and synchisite as the main REE-bearing phases. Along with monazite, these represent the most common REE minerals commercially produced worldwide.

Table 1 – Highlights of rare earth element results for the Mercier project

Hole #	From	To	Width*	TREO + Y ₂ O ₃ **	LREO	HREO + Y ₂ O ₃	LREO	HREO + Y ₂ O ₃	HREO+Y ₂ O ₃ /LREO
	(m)	(m)	(m)	(ppm)	(ppm)	(ppm)	(%)	(%)	(%)
MER08-04	112.42	113.87	1.45	9804	9546	222	0.95	0.02	2.27
	118.01	118.37	0.36	15447	14722	579	1.47	0.06	3.75
	144.25	144.60	0.35	21833	21336	422	2.13	0.04	1.93
	214.48	215.75	1.27	2317	2199	93	0.22	0.01	4.02
	327.50	329.00	1.50	2389	2267	95	0.23	0.01	3.99
	331.00	334.32	3.32	13032	12594	349	1.26	0.03	2.68
<i>including</i>	331.93	332.74	0.81	30512	29906	538	2.99	0.05	1.76
	339.23	340.23	1.00	8009	7815	165	0.78	0.02	2.06
MER08-07	196.00	209.00	13.00	1592	1432	124	0.14	0.01	7.82
	246.75	247.49	0.74	2884	2610	221	0.26	0.02	7.66
MER08-08	121.80	150.91	29.11	1624	1400	176	0.14	0.02	10.83
	156.61	162.00	5.39	2169	1856	244	0.19	0.02	11.24
	172.09	175.28	3.19	1207	1051	121	0.11	0.01	10.04
	178.22	195.00	16.78	1787	1572	173	0.16	0.02	9.69
	205.00	237.00	32.00	2158	1940	172	0.19	0.02	7.96

MER08-10	362.00	375.00	13.00	1446	1288	124	0.13	0.01	8.55
	385.00	432.29	47.29	2127	1897	180	0.19	0.02	8.44
MER08-13	94.76	108.00	13.24	2071	1896	144	0.19	0.01	6.97
	110.43	117.00	6.57	2953	2762	164	0.28	0.02	5.56
	119.00	133.29	14.29	2253	2072	151	0.21	0.02	6.70
	147.00	197.00	50.00	2684	2435	197	0.24	0.02	7.35

*drill intercept length

**TREO= total rare earth oxides; LREO/HREO= light/heavy rare earth oxides; Y₂O₃= yttrium oxide

The current program will test the lateral and vertical extensions of the above intersections to determine the positions of higher grade zones within specific units. Other drill targets include REE anomalies outlined by an earlier MMI geochemical survey and associated with crosscutting structures based on magnetometric survey results. These features may represent late features in the system and are thus considered the most significant targets at Mercier.

The 3,000-metre program will comprise approximately 20 NQ-sized diamond drill holes distributed over an area 6 kilometres long by 2 to 3 kilometres wide. Drilling is expected to continue until the end of February.

Prospectors and Developers Association of Canada International Convention

Core from the Mercier Project will be displayed during the upcoming Prospectors and Developers Association of Canada (PDAC) International Convention to be held at the Toronto Metro Convention Centre South Building on March 7-8. Threegold's exhibit will be at Booth 5022 in the Core Shack section on the 700 level.

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: Lemieux Dome in the Gaspé Peninsula for copper, zinc, lead, silver and gold; Mercier in the Abitibi region where the company recently made a rare earth element discovery containing base and rare metals (see press release of August 6, 2009); and Adanac, a gold property located a few kilometres from downtown Rouyn-Noranda.

For further information, please contact:

Antoine Fournier, P.Geo.
President

Octavio Soares, FCA
Chief Financial Officer

Sylvain Laberge
Investor Relations

Threegold Resources Inc
Tel.: (819) 825-3883
Fax: (819) 825-7545
E-mail: info@threegold.ca

Threegold Resources Inc
Tel.: (418) 999-8811
Fax: (418) 652-8149
E-mail: info@threegold.ca

S.D.N.L. Financial Communications
Tel: (514) 380-5610
E-mail: slaberge@sdnlfinciancial.com

You can also visit our website: www.threegold.ca

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