



PRESS RELEASE 2010-08

THREEGOLD REORGANIZES ITS MANAGEMENT AND CLOSSES SECOND PRIVATE PLACEMENT

Val-d'Or, Québec, Canada – September 30th 2010 –**Threegold Resources Inc. (THG: TSX Venture exchange)** is pleased to announce that it has proceeded with a reorganization of its management with the arrival of Mr. Victor Goncalves whom accepted to serve as the new president and CEO of the company. This new addition to the management will allow Mr. Antoine Fournier to focus on the exploration as vice-president and COO. The company also wishes to announce that it has completed the previously announced private placement by successfully raising \$234,997.92.

Management reorganization

Mr. Victor Goncalves has accepted to join force with Threegold where he will assume the role of President and CEO of the company. He brings to the company a wealth of experience with the financial community having established himself as a respected analyst and newsletter writer. This change has allowed the creation of a new position as Vice-president Exploration and COO that Mr. Antoine Fournier will assume. Threegold has always been a field-oriented company with numerous active projects, the new Vice-president will now be able to overview the field activities and monitor the progress more efficiently.

Mr. Richard Tanguay, Chairman of the Board, comments the restructuring: "We spent considerable time over the summer putting together a strategy both at the corporate level and for field operations. After evaluating our current situation, we realized that we needed to strengthen our management and allow Antoine to commit more time to exploration. We strongly believe that Victor will greatly assist in giving our company the momentum and visibility that it deserves." Mr. Fournier adds: "We feel privileged to have Victor joining our team as we feel that he will be instrumental in energizing the company. We now have a more balanced management team where everyone will be able to contribute in their best capacities."

Mr. Goncalves holds a B.A in Economics and has nearly 10 years experience in the financial markets. His experience spans from consulting for the Harvard Management Fund to writing for multiple financial publications. He is a welcome part of the Threegold team.

Closing of Private Placement

According to the terms of the placement, the company successfully raised \$234,997.92 by issuing 3,916,632 units at a price of \$0.06 per unit. Each unit is be comprised of one (1) common share of the company and one share purchase warrant entitling the holder to purchase one additional common share of the company at a price of \$0.10 for a period of one year following the closing. The warrants include an acceleration clause to the effect that if at any time after four (4) months and one (1) day following the closing of the private

placement the trading price of the common shares of Threegold on the TSX Venture Exchange is equal or exceeds \$0.20 for 10 consecutive trading days, Threegold shall be entitled to notify the holders of warrants of its intention to force the exercise of the warrants. Upon receipt of such notice, the holders of warrants shall have 30 days to exercise the warrants, failing which the warrants will automatically expire. Management and insiders accounted for 698,333 units or \$41,900 of the total placement.

In connection with the private placement, a 6% commission was paid on a portion of the financing for a total of \$3,720 and no warrants were issued. All of the proceeds from this private placement will be used for general corporate purposes as well as for exploration work on the company's existing mining exploration properties located in the province of Quebec. The private placement is subject to regulatory approval.

In accordance with applicable securities legislation, the securities issued in connection with the private placement will be subject to a four-month hold period following the closing of the offering.

The company issued a press release on September 21, 2010 in order to announce the closing of a private placement in the amount of \$500,000. However, the acceleration clause contained in this news release was not disclosed properly and should have read exactly as the acceleration clause described above.

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 February 2, 2010); and Adanac, a gold property located a few kilometres from downtown Rouyn-Noranda.

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