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Mon Nov 2, 2009

Vangold Closes Private Placement For \$1.2 Million Dollars And Issues Information Circular And Rights Offering Circular For Special Meeting

November 2, 2009 -Vancouver, British Columbia - Vangold Resources Ltd. ("Vangold" or "the Company") is pleased to announce the closing of its private placement announced on October 21, 2009. The private placement consisted of 5,454,545 common shares at a price of \$0.22 per share for proceeds of \$1.2 million. The proceeds of the private placement will be used for general working capital. The shares issued are subject to a hold period expiring March 1, 2010.

Vangold is also pleased to announce that it has mailed its Information Circular and Rights Offering Circular (the "Circular") for a special meeting (the "Meeting") to be held on November 23, 2009. At the Meeting, Vangold shareholders will be asked to consider and approve an arrangement (the "Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the Arrangement, Vangold will be reorganized into two separate public companies held by Vangold shareholders, with Vangold retaining its mineral properties and Vanoil Energy Ltd. ("Vanoil") receiving certain of Vangold's oil and gas properties. The Circular also contains details of a further rights offering by Vanoil upon completion of the Arrangement, and the distribution of Vangold's shareholdings of IBC Advanced Alloys Corp. to Vangold's shareholders pursuant to the Arrangement.

All shareholders are urged to review the Circular for details of the Arrangement, rights offering and dissent rights, and to vote by completing a proxy or providing appropriate voting instructions. Pursuant to the Arrangement, Vangold received an interim order for the calling and holding of the Meeting from the Supreme Court of British Columbia on October 23, 2009. Subject to shareholder approval of the Arrangement, the Company expects to apply for a final court order approving the Arrangement on or about November 26, 2009.

The Circular is available under Vangold's profile on SEDAR at www.sedar.com. In conjunction with filing the Circular, the Company has also filed under its profile on SEDAR, an updated technical report entitled "Technical Report on the Mt Penck Property, West New Britain Province, Papua New Guinea" dated October 15, 2009, a Reserve and economic evaluation dated Aug 1, 2009 for Vangold's Sarcee property, and IBC's AIF. The Arrangement remains subject to the approval of the TSX Venture Exchange.

To find out more about Vangold Resources Ltd. please visit our website at www.vangold.ca or contact Dal Brynelsen at 604-684-1974 or by email brynelsen@vangold.ca.

On Behalf of the Board of
VANGOLD RESOURCES LTD.

"Dal Brynelsen"
Dal Brynelsen, President and CEO

Disclaimer for Forward-Looking Information

Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.

Forward-looking statements and information are based on assumptions that financing and personnel will be available when required and on reasonable terms, and all necessary regulatory approvals and shareholder approval will be obtained, none of which are assured and are subject to a number of other risks and uncertainties

There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information

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