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## News Releases

Tue Nov 17, 2009

### Vangold Executes Agreement With Earthview Geoconsultants Ltd For Enviromental Impact Assessment On Block 3A In Northeast Republic Of Kenya

November 17, 2009 - Vancouver, British Columbia - Vangold Resources Ltd. ("Vangold" or the "Company") is pleased to announce that it has awarded EarthView Geoconsultants Ltd. ("EARTHVIEW") of Nairobi, Kenya a contract to carry out the Environmental Impact Assessment Study (EIA) on Block 3A in Kenya. The (EIA) will take approximately three (3) months to be completed.

EarthView is a private company headquartered in Nairobi, Kenya, providing quality consultancy work and research services in natural and earth resources management. Earthview has performed Environmental Impact Assessments for leading companies operating in the region, including Lundin, The Chinese National Offshore Oil Company (CNOOC) as well the Swiss Oil Company.

Vangold's seismic program is expected to commence after the completion of the EIA and will consist of 321 line km with an estimated cost of USD 4.6 million. The seismic program is planned for the first quarter of 2010. Vangold has already processed 1,538 of 2,000 line km of raw Chevron seismic data. This data was interpreted in the first quarter of 2009 and integrated with Gravity and Magnetic data. The data quality is good with interpretation and integration has culminated in the delineation of eleven (11) structural leads in Blocks 3A & 3B.

Currently, CNOOC, The Taiwanese National Oil Company, and Africa Oil are drilling based on seismic data, which delineated massive targets, similar to several of the 11 targets identified by Vangold on Block 3A & 3B. CNOOC'S Bogal-1-1 well was spudded on October 28, 2009 and will take approximately 6 months to drill to total depth. This well being drilled on Block 9 is less than 60 km from Vangold's concessions, and shares the same Basin.

Vangold's 100% owned concessions Block 3A and Block 3B cover an area of over 24,000 square kilometres which lie along the proven hydrocarbon fairway of the Central Africa Rift System (CARS).

Further to a news release issued on Oct 8, 2009 whereas Vangold announced reorganization and a plan of arrangement ("Plan of Arrangement").

Under the plan of Arrangement, Vangold shareholders will receive one unit ("Vanoil Unit") of Vanoil for approximately every eight (pre-consolidated) shares of Vangold held; as such shares are currently constituted. Each Vanoil Unit will consist of one share of Vanoil and one right (the "Vanoil Right") to purchase an additional share of Vanoil at a price of \$0.50 per share for a period of 21 days from the effective date of the Arrangement. Vangold has signed an agreement with Firebird Global Master Fund, Ltd. and Firebird Global Masterfund II, Ltd. (the "Firebird Funds") to provide a stand-by commitment to purchase Vanoil shares not otherwise purchased by holders of Vanoil Rights at expiry of the 21 day period. Gross proceeds to Vanoil from the exercise of the Rights will amount to approximately \$5.36 million. The Firebird Funds currently hold 21.29% of Vangold's outstanding shares, and James Passin, a principal of the Firebird Funds, is a director of the Company. The Firebird Funds also hold 32.6% of the shares of IBC Advanced Alloys Corp. ("IBC") in addition to their indirect interest in IBC through Vangold.

A meeting of Vangold shareholders to consider the Arrangement has been set for November 23, 2009 and it is anticipated that the Arrangement will become effective on November 29, 2009, at which time the Vanoil Rights will become exercisable for a 21 day period. These dates may be changed, and shareholders will be advised of any changes as well as a further definitive notice as to the effective date of the Arrangement and expiry of the Rights.

To find out more about Vangold Resources Ltd., please visit our website at [www.vangold.ca](http://www.vangold.ca) or contact Dal Brynelsen at 604-684-1974 or by email [brynelsen@vangold.ca](mailto:brynelsen@vangold.ca).

On Behalf of the Board of  
VANGOLD RESOURCES LTD.

"Dal Brynelsen"  
Dal Brynelsen, President and CEO

Disclaimer for Forward-Looking Information

*Information in this news release respecting the transaction with NGG constitutes 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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