MONTREAL, QUÉBEC, February 2, 2008. Mengold Resources Inc. ("Mengold") (MNI: TSX.V) has compiled all of the results from a 13-hole 2,212m diamond drilling program on the Goldcreek Property conducted in the fall of 2008 as part of a joint venture between Mengold and Solomon Resources Limited (SRB: TSX-V). The drill program targeted the I-Zone in the northwest of the Property and provided an initial investigation of the Centre Zone.

The I-Zone, where eight holes were drilled, returned the best gold results from the campaign. Holes GC08-11 and 12 which were targeting the syenite dykes returned 6.8 gpt gold over 4.3m and 1.47 gpt gold over 12.5m respectively. The I-Zone was subject to sampling in the Fall of 2008 and returned some very high-grade results (see NR-08-17 dated November 12, 2008).

The Centre Zone, where only five holes were drilled was partially tested during this first drill phase. Although no significant gold or base metal values were intersected in these first 5 holes, the area remains very prospective. Hole GC08-19 which targeted a Zinc geochem anomaly intersected a 20cm wide veinlet containing semi-massive to massive pyrite with some sphalerite blebs. This hole is located near the western end of an extensive Copper and Zinc geochem anomaly coincident with VTEM and ground geophysical targets. This is the first indication for the presence of base metals over this previously untested anomaly which can be followed for at least 2 km along strike.

The geophysical and geochem surveys carried out on the Centre Grid proved to be good techniques with the targeted holes intersecting sulphide mineralization in practically every hole. The majority of the sulphide mineralization encountered consisted of pyrrhotite and/or pyrite with traces of sphalerite, chalcopyrite and galena varying from disseminated to massive. Some of the semi-massive to massive sulphide lenses were located on VTEM signatures that can be traced for more than five kilometers.

There are compelling similarities between the Goldcreek Center Zone and the Au-rich VMS deposits of the Abitibi greenstone belt, most notably, their geological setting, host rock composition, and alteration assemblage. Both have sulphide mineralization at the contact between felsic volcanic and marine sedimentary rocks, underlain by a felsic/intermediate intrusive complex, and both have metamorphosed argillic and silicic alteration zones proximal to the sulphide body with an extensive sericite/chlorite alteration zone around it.

Gold-rich Volcanogenic Massive Sulphide (VMS) deposits, like other VMS systems are formed at or below the sea-floor where hydrothermal fluids are vented from adjacent submarine volcanic centers. They are thus typically hosted by marine volcanic and sedimentary rocks including those preserved in Late Achaean greenstone belts such as the Abitibi belt in the Superior Province of Quebec and Ontario.
Gold-rich VMS deposits differ from Gold-poor VMS since the large hydrothermal systems from which they form include fluids derived from a nearby magma source. They are sometimes described as having features common to both VMS and epithermal lode gold type deposits. The alteration mineralogy, in particular, is often reminiscent of lode Gold deposits because it is formed from high sulphidation fluids (oxidized fluids with a low-pH) which produce mainly argillic and silicic alteration. The ore bodies themselves are typical of VMS deposits, consisting of a stratiform lens or lenses of massive sulphide underlain by a discordant stringer zone. Gold-rich VMS deposits are an attractive exploration target because, although Gold and Silver are the main economic commodity, the deposits are often polymetallic containing significant amounts of Zinc, Copper, and Lead. Canadian examples of this type of deposit are found mainly in the Rouyn-Noranda and Doyon-Bousquet-LaRonde mining districts in Quebec (Dube et al., 2007).

Gold-rich VMS deposits such as the LaRonde-Penna deposit are hosted in felsic volcanic and volcaniclastic rocks at the contact with either basalt/andesite or clastic sedimentary rocks (Dube et al., 2007). The geological setting for the deposits usually includes a coeval subvolcanic intrusive complex with sills and dykes of felsic to intermediate composition. Since hydrothermal fluid flow is structurally controlled, a major crustal scale fault system is also an important part of the deposit.

To satisfy the Phase 1 terms of the joint venture earn-in by Solomon Resources, an additional $1.15 million of exploration expenditures is required to be spent on the Goldcreek Property by Solomon prior to September 25, 2009.

The Qualified Person responsible for this news release is Joel Scodnick, P.Geo., President & CEO of Mengold Resources Inc.

Mengold is engaged in mineral exploration for precious and base metals. The Company is also actively exploring the Burchell Lake Property prospective for gold, copper, zinc, nickel, and molybdenum, in the Shebandowan area of Northwestern Ontario. Mengold has 41,411,088 common shares outstanding.

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