

## MURGOR RESOURCES CONTINUES EXPANDING GOLDEN ARROW DEPOSIT AT DEPTH

**35.0 m with 2.20 g/t Gold including 6.0 m with 7.22 g/t Gold  
and  
46.0 m with 1.44 g/t Gold including 6.0 m with 3.38 g/t Gold**

**Kingston, Ontario, January 19, 2012** – Murgor Resources Inc. (MGR: TSX-V) today announced new drill results from its last seven drill holes at the Golden Arrow Gold project, located 65 km east of Timmins, Ontario. The current drill program is designed to test the Golden Arrow Fault, at depths of greater than 425 m and along strike of the currently known mineralized zone. The drill holes are also designed to intersect mineralized structures newly interpreted by Murgor that are parallel to the Golden Arrow Main Mineralized Zone.

*“We continue to be encouraged by these results. The Main Mineralized Zone and its host structure show great continuity and width even at depth. So far, the results from our drilling continue to show potential for identifying new zones amenable to bulk underground mining in addition to the zones we have already identified as amenable to potential open pit mining at Golden Arrow,”* says André Tessier, President and CEO of Murgor Resources.

The drilling so far indicates that the Main Mineralized Zone extends to a depth of at least 375 m over a minimum strike length of 400 m and with a true width ranging from 15 m to 40 m. The drilling also shows the Main Zone to be flanked by at least two parallel zones, one located approximately 100 m to the east and the other 100 m to the west. Follow-up drilling of the East and West Zones will be part of our upcoming drilling.

- At vertical depths of 225 m to 250 m, drill holes A11-35 and A11-40 intersected the Main Zone with:
  - **A11-35: 46.0 m with 1.44 g/t Au including a section grading 3.38 g/t Au over 6.00 m,**
  - **A11-40: 35.0 m with 2.20 g/t Au including a section grading 7.22 g/t Au over 6.00 m.**
- Five drill holes have now intersected the Main Zone at vertical depths ranging from 300 m to 375 m with:
  - **A11-31: 52.0 m with 1.47 g/t Au including a section grading 2.26 g/t Au over 18.00 m,**
  - **A11-32: 15.0 m with 2.11 g/t Au including a section grading 3.11 g/t Au over 6.00 m,**
  - **A11-33: 2.0 m with 7.17 g/t Au, and**  
**24.0 m with 0.82 g/t Au including a section grading 1.32 g/t Au over 11.00 m,**
  - **A11-34: 23.0 m with 0.75 g/t Au,**
  - **A11-36: 27.0 m with 1.09 g/t Au including a section grading 2.26 g/t Au over 4.00 m.**
- Two other drill holes tested the Main Zone off plunge from the known mineralization and returned:
  - **A11-37: 28.5 m with 0.85 g/t Au,**
  - **A11-38: 1.5 m with 4.09 g/t Au.**

Please visit Murgor's website at [www.murgor.com](http://www.murgor.com) for an updated longitudinal section of the Golden Arrow Gold Deposit attached to this press release.

The syenite-hosted gold mineralization at Golden Arrow consists of a stockwork of quartz veins and veinlets enclosed in a halo of pink to brick-red potassic alteration with 2-3% disseminated pyrite, associated with the NE-trending Golden Arrow fault. This style of gold mineralization is very similar to the syenite-hosted gold mineralization at the Young-Davidson Mine located approximately 50 km south of Golden Arrow where Aurico

Gold Inc. has now defined reserves well in excess of 2.8 million ounces gold at similar grades (Northgate Minerals Corp. 43-101 Technical Report, January 23, 2009, available on SEDAR). Through drilling, Murgor continues to test this hypothesis.

To date, Murgor has completed 43 drill holes at the property for a total of nearly 11,940 metres. Murgor is awaiting for final assay results from drill holes A11-41 and A11-42, while drill holes A11-39 and A12-43 are in progress.

Complete results from the seven new drill holes are as follows:

SECTION	Easting	Az	Incl.	Length (m)	HOLE-ID	FROM (m)	TO (m)	LENGTH (m)*	AU (g/t)	ZONE	
500S	300W	132	-47	618	A11-33	408.00	410.00	2.00	7.17	MAIN	
							463.00	487.00	24.00	0.82	MAIN
						incl.	476.00	487.00	11.00	1.32	MAIN
200S	300E	312	-47	666	A11-34	90.00	93.00	3.00	1.90	?	
							180.00	186.00	6.00	2.28	?
						incl.	180.00	181.50	1.50	7.40	?
							241.50	246.00	4.50	2.87	EAST
						incl.	451.00	499.00	48.00	0.58	MAIN
250S	225E	312	-47	600	A11-35	78.00	85.50	7.50	1.17	?	
							148.00	172.50	24.50	0.71	EAST
						incl.	164.00	172.50	8.50	1.17	EAST
							265.50	274.50	9.00	1.57	MAIN?
						incl.	320.00	366.00	46.00	1.44	MAIN
400S	300E	312	-47	611	A11-36	82.00	88.00	6.00	0.92	?	
							134.00	138.00	4.00	1.31	?
							396.00	422.00	27.00	1.09	MAIN
						incl.	419.00	423.00	4.00	2.26	MAIN
						and	416.00	423.00	7.00	1.73	MAIN
50N	325E	312	-47	654	A11-37	445.50	448.50	3.00	2.42	?	
							481.50	487.50	6.00	1.06	?
							526.50	555.00	28.50	0.85	MAIN
50S	200W	132	-51.5	515	A11-38	227.00	230.00	3.00	2.65	?	
							281.00	282.50	1.50	4.09	MAIN?
150S	375W	132	-51	?	A11-39	Assays Pending					
175S	200W	132	-50	524	A11-40	90.50	107.00	16.50	0.99	WEST	
						incl.	90.50	92.00	1.50	4.66	WEST
							144.50	150.50	6.00	1.14	?
							228.50	231.50	3.00	2.23	?
							261.00	296.00	35.00	2.20	MAIN
						incl.	290.00	296.00	6.00	7.22	MAIN
						and	293.00	294.50	1.50	20.80	MAIN
	472.50	477.00	4.50	1.94	EAST?						

\*True widths are approximately 75% of core lengths.

Gold analyses reported in this release were performed by standard fire assay using a one assay ton aliquot with a gravimetric finish. All assays were performed by Activation Laboratories Ltd. in Timmins, Ontario. Sampling and analytical procedures are subject to Murgor's comprehensive Quality Assurance and Quality Control program. The QA-QC program includes duplicate samples, blanks and analytical standards.

### About the Golden Arrow Gold Mine

The Golden Arrow property consists of 17 mining patents and leases, and four mining claims covering 723 hectares in Hislop Township and located 65 kilometres east of the City of Timmins in Ontario. In 1981 and 1982, a total of 303,449 tons of ore was mined at a grade of 0.066 oz/t (2.15 g/t) from the Arrow open pit. Mining ceased due to low gold prices.

The property was originally explored underground in the 1940's by the Golden Arrow Mining Company Ltd. who sank a shaft to a depth of 435 ft (130 m) below surface and undertook about 700 m of horizontal development on the 250 ft (76 m) and 400 ft (122 m) levels.

The Golden Arrow property is underlain by mafic flows and syenite intrusions with younger post mineral diabase dikes. Gold mineralization is generally hosted within a syenite intrusion and consists of a stockwork of quartz veinlets situated within a broader halo of pink to brick-red potassic alteration. Mineralized zones are related to a NE-SW structure associated with the Porcupine-Destor Fault Zone. The property covers a two kilometre strike extent of this NE-SW structure. The Golden Arrow gold deposit is located 9 km SW of the past-producing Ross Gold Mine which produced nearly one million ounces of gold between 1936 and 1989. Also located in Hislop Twp are the presently producing Hislop Mine of St Andrew Goldfields Ltd. and the Black Fox Mine of Brigus Gold Corp. Please visit [www.murgor.com](http://www.murgor.com) for additional information about the Golden Arrow Gold Mine.

### About Murgor Resources

Murgor Resources Inc. is a mineral exploration and development Company focused on near-term production at the Golden Arrow Gold Mine in Ontario. Murgor also owns a 100% interest in two gold-copper deposits in the Snow Lake and Flin Flon mining districts of Manitoba. The company further owns an exceptional portfolio of gold properties in proven mining districts of Canada, as well as a 1% NSR royalty in the Barry Gold Mine and the Windfall Gold Project in Québec.

The table below shows the total 43-101 compliant resource for Murgor's Hudvam and Wim deposits.

INDICATED RESOURCE	Project	Tonnage		Grade*			Metal Content			
		Metric Tonnes	Cu %	Zn%	Au g/t	Ag g/t	Cu (lb)	Zn (lb)	Au (oz)	Ag (oz)
	Hudvam	854,076	1.22	1.78	3.82	13.84	23,007,640	33,541,359	104,930	379,928
	Wim	2,776,787	1.94	0.3	1.88	7.53	118,762,524	18,365,339	167,838	672,246
	<b>TOTAL</b>	<b>3,630,863</b>					<b>141,770,164</b>	<b>51,906,698</b>	<b>272,768</b>	<b>1,052,174</b>
INFERRED RESOURCE	Project	Tonnage		Grade*			Metal Content			
		Metric Tonnes	Cu %	Zn%	Au g/t	Ag g/t	Cu (lb)	Zn (lb)	Au (oz)	Ag (oz)
	Hudvam	502,901	0.79	1.33	3.25	6.96	8,758,802	14,745,831	52,548	112,534
	Wim	445,999	1.12	0.43	2.11	5.06	11,012,528	4,228,024	30,256	72,556
	<b>TOTAL</b>	<b>948,900</b>					<b>19,771,330</b>	<b>18,973,856</b>	<b>82,804</b>	<b>185,090</b>

\* Based on a 2.0% copper equivalent cut-off grade.

For statement of resources, see Murgor Press Releases: Aug. 28, 2008 for Hudvam and Sept. 09, 2008 for Wim.

The technical information in this news release has been reviewed by Mr. Randall Salo, P.Geo, a qualified person in accordance with Canadian regulatory requirements as set out in National Instrument 43-101.

FOR FURTHER INFORMATION PLEASE VISIT MURGOR'S WEBSITE AT [WWW.MURGOR.COM](http://WWW.MURGOR.COM) OR CONTACT:

André C. Tessier, President & CEO  
MURGOR RESOURCES INC.  
Tel: (613) 546-7503 or 1-888-891-3330  
E-mail: [info@murgor.com](mailto:info@murgor.com)

Cathy Hume, CEO  
CHF INVESTOR RELATIONS  
Tel: (416) 868-1079 ext 231  
Email: [cathy@chfir.com](mailto:cathy@chfir.com)

Jeremy Hill, Associate Account Manager  
CHF INVESTOR RELATIONS  
Tel: (416) 868-1079 ext 238  
Email: [jeremy@chfir.com](mailto:jeremy@chfir.com)

*This news release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization, resources and reserves, exploration results, and future plans and objectives of Murgor, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Murgor's expectations are exploration risks detailed herein and from time to time in the filings made by Murgor with securities regulators.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

