

News Release

Dragon Searches for the Missing Zinc, 20 New Drill Targets Discovered at Vanguard

May 15, 2007

Canadian Golden Dragon Resources Ltd. ("Dragon") is pleased to announce a 4.2 km long section of the [Vanguard](#) zinc-copper-gold VMS horizon has been surveyed with an IP survey, which has outlined 20 new drill targets. A number of these targets fall along the rhyolite-basalt contact, which marks the southwest extension of the Vanguard VMS base metal horizon. Other IP anomalies are located in a sericite schist zone with known gold values and a third target area is situated near an extension of the Knife Lake (Burchell) Fault.

In 2006, a drill program was completed to test the sericite schist alteration zone, along this trend approximately 2km. northeast of the North Coldstream Copper-Silver-Gold Mine (102,300,000lb. copper, 440,000 oz. silver, 24,000 oz. gold produced from 2,728,000 tons, MNDM Resident Geologist Files). Disseminated sulphides were intersected, including a 0.8m zone at a 32m depth below surface, assaying 3.4% zinc, 0.12% copper and 1.25g gold and a second 1m zone at 35m below surface, assaying 0.41% copper and 20.1g silver. In his December 2003 Review of the Vanguard Property (available [here](#)), Dr. James Franklin discusses the "missing zinc zone" that would have been anticipated in proximity to the North Coldstream Mine. Copper-Gold rich phases are typically accompanied by zinc rich phases in this and other similar VMS deposits. To pursue this possibility, prompted by the discovery of the new zinc mineralization, Dragon initiated a large geophysical IP program, now wholly funded by Everett Resources Ltd. ("Everett"), in the area described above, to delineate the extent of mineralization.

"Everett Resources plans to test all the geophysical targets with a drill program in the late summer or early fall" said Mike Waggett, President of Everett .

Through a joint venture agreement with Everett Resources Ltd., effective since December 10, 2006, exploration on the Vanguard-Shebandowan Property, 110 km. west of Thunder Bay, is wholly funded by Everett, with Dragon currently carrying out the exploration. Everett can earn up to 70%. To earn the first 50% interest Everett must fund \$3m in exploration and pay Dragon \$150,000 in option payments and 200,000 common shares of Everett.

Dragon has been exploring a VMS horizon, which extends over 8 km from the East and West Vanguard Zinc-Copper-Silver-Gold Zones located in the northeastern part of the property, to the southwest towards the North Coldstream Mine. Work completed by others on the property included the discovery of two zones of mineralization to the northeast, along the VMS horizon. A 1991 Noranda Inc. report (pre NI 43-101) describing the Vanguard Property states, "The property hosts two VMS prospects, the west and east zones, which hosts 200,000 tonnes of 1.3% Cu, 1-2% Zn, 8.26g/t Ag, 4-6g/t Au and 100,000 tonnes of 1.8% Cu, 3-6% Zn 6.8g/t Ag, 4-6g/t Au respectively."

The amounts mentioned above are historic in nature and do not conform to National Instrument NI-43-101 Standards of Disclosure for reserves or resources for Mineral Projects. They have been reviewed, but not verified by Robert S. Middleton, P. Eng., who is our designated Qualified Person and responsible for the verification and quality assurance of our exploration data and

analytical results. In the opinion of our Qualified Person based on the information available, the mineralization at the Vanguard Property, would be classified as an Inferred Mineral Resource, based on the definition of the CIMM, since it will be required to do further infill drilling to establish grades. Therefore the historic figures should not be relied on.

Diamond drill work by Allegheny Mines Corp in the same East Zone in 1997 showed massive to semi-massive sulphide mineralization. Grades as high as 24% zinc and 5.78% copper were noted in the mineralized zones.

Dragon exploration programs also tested the Vanguard East Zone with step out drilling in 2002 (Hole VE02-2 yielded 6.6m of 2.14g gold, 43.39g silver, 2.73% copper and 3.49% zinc/ tonne) and again in 2004, at the Vanguard west, Hole VW-04-05 yielded 4.15m of .9g gold, 28.31 g silver, 1.89% copper and 6.39% zinc) at a depth of 150 meter below surface . Lineation measurements suggest that the zone is steeply plunging to the west at 60 - 700.

The Vanguard exploration program is being supervised by the Canadian Golden Dragon's qualified person Robert S. Middleton, P. Eng and the company maintains a base of operations in Thunder Bay, Ontario.

Dragon has other gold and nickel/platinum metal projects in the Thunder Bay, Pickle Lake and Timmins areas of northern Ontario.

This news release contains forward-looking statements within the meaning of the "safe harbour" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and other factors that may cause Canadian Golden Dragon Resources Ltd.'s results to differ materially from expectations. These include risks relating to market fluctuations, property performance and other risks. These forward-looking statements speak only as of the date hereof. Canadian Golden Dragon Resources Ltd. disclaims any intent or obligation to update these forward-looking statements.

On behalf of the board of directors

"Elliot Strashin"

Dr. Elliot Strashin, President