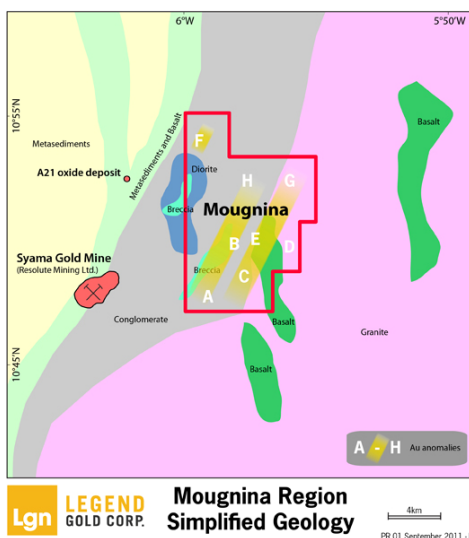


NEWS RELEASE (TSX.V: LGN)
#2012-02

Legend Gold Completes Acquisition of Mougina Property

Toronto, Ontario –January 20, 2012– Legend Gold Corp. (the “Company” or “Legend Gold”) (TSX.V: LGN) is pleased to announce the final completion of the acquisition of the [Mougina Property](#) permit. As previously announced on [June 28, 2011](#) and [October 7, 2011](#), Legend Gold acquired the Mougina Property from AGMEX SARL (“Agmex”), a company controlled by Ambogo Guindo, a director and officer of the Company. The exploration permit for the Mougina Property has now been registered in the name of the Company’s Mali subsidiary. In accordance with the purchase agreement, Legend Gold shall now issue 4,000,000 common shares of Legend Gold to Agmex, pay Agmex Cdn\$250,000, and grant to Agmex a 2% net smelter returns royalty on the Mougina Property (the “NSR Royalty”). Legend Gold has the right, exercisable at any time, to purchase one-half of the NSR Royalty for Cdn\$1,000,000, and to purchase the balance of the NSR Royalty for Cdn\$3,000,000.

Doug Perkins, President & CEO of Legend Gold, said “We are pleased to complete the acquisition of the Mougina Property. We have had the opportunity to observe the development of [Mougina](#) from early stage prospect to its current state of being a significant gold exploration target. Agmex has been successful in developing eight extensive gold targets from a combination of soil geochemistry, termite mound sampling, pitting, and auger drilling. Mougina is located on highly prospective ground only 8 kilometres from the Syama mine. Based on observations of ancient artisan mining sites, remote sensing data, and Agmex’s recent work it is now considered that the Mougina property is located along strike from lithotectonic units that host the Syama mine. Because of their proximity to a proven discovery at Syama, and the extensive nature of the Mougina anomalies, Legend is very excited to have the opportunity to advance these targets to the next stage of discovery.”



Located on Mougina’s western boundary, the Syama Mine was brought into production in 1990 by BHP Billiton (“BHP”) and produced over 1.5 million ounces of gold under BHP’s ownership. Resolute purchased the mine in 2004 and officially recommenced production in May, 2010. 2010 production was reported by Resolute as being 77,926 ounces of gold at a head grade of 2.69 grams per tonne. Resolute has now acquired the Borokoba property on the eastern boundary of the Mougina property, as well as applying for other nearby concessions. The Mougina acquisition is consistent with Legend Gold’s strategy of acquiring highly prospective, well located gold properties in Mali. With an established presence in Mali, and extensive exploration experience in West Africa, Legend Gold looks forward to exploring Mougina’s extensive gold anomalies.”

Appointment

Legend Gold is also pleased to announce the appointment of Ms. Jo-Anne Archibald as Corporate Secretary of the Company. Ms. Archibald is President of DSA Corporate Services Inc. (“DSA”), a leading Canadian provider of corporate secretarial services to public companies listed on the Toronto Stock Exchange, the TSX Venture Exchange, the CNSX Exchange and US and overseas exchanges. Ms. Archibald holds an MBA from the Richard Ivey School of Business, a BSc. (Honours) from the University of Guelph, as well as an international accreditation (FCIS)

from the Institute of Chartered Secretaries and Administrators. Prior to joining DSA, Jo-Anne was a Senior Vice President at TMX Equicom, a wholly-owned subsidiary of TMX Group Inc.

While Mark Wheeler, Partner, Borden Ladner & Gervais has stepped down as Corporate Secretary, he will continue as Corporate Counsel. President & CEO Douglas Perkins commented: “We thank Mark for his excellent guidance as Legend Gold’s Corporate Secretary and look forward to an ongoing relationship with Mark as our Legal Counsel. We welcome Jo-Anne and the DSA team as we continue to take Legend Gold to the next level.”

About The Company

Legend Gold is a mineral exploration and development company focused on exploring for gold in the Republic Of Mali, West Africa. Our five main projects are the [Lakanfla](#), [Mougnina](#), [Tiekoumala](#), Kata, and Mogoyafara projects. In recent years, we have made significant gold discoveries on the Tiekoumala project located in Southern Mali, and the [Lakanfla](#) project located in Western Mali. Legend Gold has 70,431,324 common shares issued and outstanding (84,691,324 shares on a fully diluted basis). Please visit our website www.legendgold.com to view project details and planned exploration programs.

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To view the Map associated with this release, please visit the following link:
<http://media3.marketwire.com/docs/mougnina.pdf>