



December 3, 2010

TSX Symbol: ELT

Ground Adjacent to the Iron Range Gold Project Including Historic Mine Workings and 1999 Drill Hole Intersect 230 meters Fragmental Complex of Lower Aldridge Formation

Electra Gold Ltd. is pleased to announce it has acquired 4,500 hectares of ground adjacent to Eagle Plains Resources Ltd. (V.EPL) ("EPL") and near Creston, BC.

The acquired ground comprises three blocks of ground.

One block is adjacent to the Iron Range Project, to the North and covers parts of Iron Range Fault and two known minfile occurrences. This acquired ground covers approximately 12 Km's of the projected Iron Range Fault. The two minfile occurrences covered are the Faller (082FNE069) and the Good Hope (082FNE072). These two minfile occurrences report that work consisting of 4 adits totalling 290 metres was completed in the period 1900-1908.

A third minfile occurrence, the Poly vent, is located to the north of the Iron Range Project and is outlined in minfile 082FNE062, and it is documented "In 1999, Chapleau Resources Ltd. completed one diamond drill-hole which intersected a sulphide-rich fragmental complex 230 metres thick. The complex consists of fragmental rock units up to 50 metres thick interbedded with thin bedded pyrrhotiferous argillite. Massive sulphide, mainly pyrrhotite and arsenopyrite, form the matrix of the fragmental units. Bedding-parallel bands of disseminated sphalerite up to 30 centimetres thick occur within the interbedded argillite units."

A fourth claim block is adjacent to the Iron Range Fault in the south and covers the historic Blackmore mine occurrence, minfile 082FSE076, which documents this area as being underlain by the Purcell Supergroup which is host to the Sullivan mine, and it is documented in minfile that the Blackmore had a shipment in 1948 that returned 373 grams of silver and 9 kilograms of lead from 5 tonnes of material, an average of 82 grams per tonne Silver and 0.95% Lead.

Eagle Plans and Providence have announced on December 1, 2010 that "The partners continue to test the stratigraphic interval known to host the Sullivan deposit, located 70 kilometres to the north. Current work is targeting both precious metal and base metal mineralization." In the same news release it is reported "The partners are encouraged by observations made to date of existing drill cores. Hole IR10-05 encountered wide, intermittent intervals from surface to a depth of 278 metres containing breccia textures and intensive silica and albite alteration. Associated sulphide mineralization includes iron sulphides and arsenopyrite (a mineral often associated with gold). Intervals 148.0 metres to 163.0 m (15.0 m) and 270.0 m to 278.0 m (8.0 m) were particularly enriched with lead-zinc sulphide mineralization. Hole IR10-07 returned similarly altered and mineralized material from 142.0 m to 155.0 m. Hole IR10-10 hosted the most intensely altered and mineralized material, with semi-massive to massive sulphide mineralization including galena (lead) and sphalerite (zinc) reported over two intervals from 191.0 m to 202.0 m and from 276.0 m to 279.0 m. The lower

massive sulphide interval is overlain by a 55 m zone of disseminated to net-textured mineralization within intensely altered rock. The base of the lowermost massive sulphide appears to be truncated by a fault. Significant in the lower interval was the location of the massive sulphide mineralization, which is interpreted to be at or near the Lower-Middle Aldridge contact, the stratigraphic horizon which hosts the Sullivan deposit. The hole was terminated in rocks interpreted to be of the Lower Aldridge formation.

A portion of the altered material from hole IR10-05 was sent for rush assay analysis in order to confirm the presence of suspected gold mineralization. The interval from 62.5 m to 89.5 m returned 0.64 gram per tonne over 27 m, including:

- 74.5 m to 78.5 m: 1.49 g/t gold and 22.5 g/t silver over 4.0 m;
- 86.5 m to 87.5 m: 6.05 g/t gold and 33.9 g/t silver over 1.0 m.

The interval from 144.0 m to 163.0 m returned 0.84g/t gold over 19.0 m, including:

148.0 m to 155.0 m: 1.80 g/t gold and 15.7 g/t silver over 7.0 m, including 3.17 g/t gold and 22.9 g/t silver over 3.0 m.

Widths of altered and mineralized intervals are apparent thicknesses only. True thicknesses will be established with the completion of additional drilling.”

The 3 blocks of ground will be acquired 100%, subject to TSX-V approval for \$5,000 cash and 2 million shares of Electra Gold Ltd. and 2% NSR.

J. T. Shearer, M.Sc., P.Geo, President, is the Qualified Person as defined by NI 43-101 who supervised the preparation of the technical material of this release.

On behalf of the Board of Directors,

J. T. Shearer
President, Director

For further information, please contact Jo Shearer, President at 604-970-6402 or Mark Tommasi at 604-318-1448.

Forward-Looking Statement

This document may contain or refer to forward-looking information based on current expectations, including, but not limited to timing of mineral resource estimates, future exploration or project development programs and the impact on the Company of these events. Forward-looking information is subject to significant risks and uncertainties, as actual results may differ materially from forecasted results. Forward-looking information is provided as of the date hereof and we assume no responsibility to update or revise them to reflect new events or circumstances. For a detailed list of risks and uncertainties, as it relates to Electra Gold Ltd., please refer to the Company's 2009 Annual Financials filed with SEDAR on May 11, 2010.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents herein.

For further information, please see website at www.electragoldltd.com or contact Jo Shearer at (604) 970-6402 or Mark Tommasi, Director, at 604-318-1448

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