



News

CANADIAN GOLDEN DRAGON RESOURCES LTD.

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TSX VENTURE SYMBOL: CGG

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THUNDER BAY, ONTARIO--(CCNMatthews - Feb. 8, 2007) - Canadian Golden Dragon Resources ("Dragon") (TSX VENTURE:CGG) is pleased to announce that a letter of intent has been executed for a joint venture agreement with Everett Resources Ltd. ("Everett"), with an effective date of December 10, 2006, on our 421 claim unit Vanguard-Shebandowan Property, 110 km. west of Thunder Bay.

Dragon has been exploring a chert-exhalite 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 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). The geological setting, which resembles the Thompson-Bousquet camp between Noranda and Val D'Or, is thought to have the potential for more VMS deposits.

A 1991 Noranda Inc. report (pre NI 43-101) provided by the vendors 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."

All of the exploration results disclosed herein are historic in nature and do not presently conform to National Instrument NI-43-101 Standards of Disclosure 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 Alleghany Mines Corp in the east zone in 1997 showed mineralization in adjacent mafic, massive to semi-massive sulphide and silicified zones. Grades as high as 24% zinc and 5.78% copper were noted in the mineralized zones. The mineral resources described above are at or near surface.

Dragon exploration programs have extended the Vanguard East Zone with 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 (Hole VE-04-05 yielded 4.15m of .8g gold, 28.31 g silver, 1.89% copper and 6.39% zinc/ tonne). Lineation measurements suggest that the zone is steeply plunging to the west at 60 - 70 degrees.

In 2006 a program was designated to test a sericite schist alteration zone, along this trend approximately 2km. northeast of the North Coldstream Mine. 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. Dragon initiated a large geophysical IP program, now funded by Everett, in the area of this third discovery to delineate the extent of mineralization, "The proximity to the former North Coldstream Mine makes us hopeful for a large deposit", and President Elliot Strashin was quoted.

In the short to medium term Dragon and Everett plan to complete the geophysical program and drill both the area of latest discovery as well as continue to expand the Vanguard East Zone.

- The agreement calls on Everett to spend \$3 million in exploration before January 20 2011, to earn a 50% interest in the Vanguard. Property. In addition starting January 20, 2008 Everett must pay a total of \$150,000 in option payments. With TSX:V approval Everett will issue 200,000 common shares of its stock to Dragon in tranches of 50,000. After earning a 50% interest, Everett has the right to earn an additional 20% in two stages: a first 10% by completing a bankable feasibility study, and then an additional 10% by taking the property to production. Dragon will carry out the program for the first two years for which it will receive a fee of 15% of all third party contracts. The JV agreement is subject to the approval of the TSX:V Exchange and any other regulatory bodies.

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
Dr. Elliot Strashin, President

FOR FURTHER INFORMATION PLEASE CONTACT:

Canadian Golden Dragon Resources Ltd.
Dr. Elliot Strashin
President
(416) 504-0077
Fax: (416) 504-6019

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INDUSTRY: Manufacturing and Production - Mining and Metals
SUBJECT: JVN - JOINT VENTURES

EVERETT RESOURCES LTD.
1408-700 WEST PENDER STREET
VANCOUVER, BC V6C 1G8

TOLL FREE: 1-888-669-2151
PHONE: 604-669-2151
FAX: 604-669-2136
INFO@EVERETTRESOURCES.COM