



YAMIRI GOLD
AND ENERGY INC.

YAMIRI GOLD AND ENERGY INC. ACQUIRES TRES SOMBREROS MOLYBDENUM PROPERTY, URUGUAY

October 15th, 2008

Trading Symbol (TSX-V): **YGI**

As part of its expanding exploration activities in Uruguay, YAMIRI GOLD & ENERGY INC. (“YGI” or “the Company”) is pleased to report that it has recently staked an area of significant molybdenum mineralization occurring within, and below three iron-rich breccia caps (Tres Sombreros or “Three Hats”). The area is located near the town of Minas, an historical mining district of small-scale precious and base metals operations dating back to the 1800s and 1900s.

The zone of interest at Tres Sombreros covers a surface footprint of at least 750m by 400m based on coincident geophysics and geochemistry completed by the Uruguay Mines Directorate (DINAMIGE) in the 1980s. Drilling by DINAMIGE in three 100-200m deep vertical holes encountered sulphide and quartz stockwork mineralization in all holes. A fourth angled hole, located approximately 550m to the southwest of the main zone, is also reported to have encountered disseminated sulphides, suggesting additional targets in that direction. Visible molybdenite, chalcopyrite, and pyrite are commonly noted in the drill logs; sulphides are described as being “abundant” in sections of one of the holes.

Mineralization consists of the association Mo-Cu-Ag (plus anomalous Au) hosted in quartz stockwork, breccia, and skarn rocks adjacent to a granodiorite intrusion. YGI has staked two blocks of ground each ~1,000 hectares covering the main Tres Sombreros showing itself and an adjacent block hosting several Cu-As-Pb-Zn anomalies.

Assay sheets have been located for two of the four holes drilled by DINAMIGE in the 1980s. In hole P1, incomplete results indicate a 6.0m surface cap grading 0.02% Mo, 0.19% Cu, 0.78g/t Ag, and a deeper zone of 16.5m grading 0.01% Mo, 0.21% Cu, and 1.84g/t Ag, all within a broad halo of anomalous Mo and Cu extending almost the entire length of the hole (103m vertically).

In Hole P3 (located 400m to the north of P1), several high-grade intercepts are recorded within a mineralized zone that extends from near surface to the limits of the vertical hole at a depth of 199m where flakes of molybdenite at the bottom of the hole are recorded in the logs. Some significant intercepts calculated from a complete set of assay sheets for this hole are:

From-To	Metres	Mo %	Cu %	Ag g/t	%Mo Equivalent
1.5-21.1	19.6	0.049	0.12	3.16	0.06
58.0-82.6	24.6	0.060	0.31	2.25	0.09
108.1-177.9	69.8	0.092	0.16	1.76	0.11
Including:					
108.1-116.4	8.3	0.140	0.23	1.85	0.16
134.8-150.4	15.6	0.135	0.06	1.15	0.14
150.4-157.9	7.5	0.262	0.12	1.60	0.27
154.0-157.9	3.9	0.366	0.14	1.68	0.38

(Note: Molybdenum Equivalent values in the above table are based on metal prices of Mo=\$30/lb, Cu=\$2.40/lb, and Ag=\$11/oz). Metallurgical recoveries and Net Smelter Returns assumed to be 100% in calculating Molybdenum Equivalents.

Several individual high-grade values in the range 0.4%-0.9% Mo over 0.5m widths are also recorded in this hole, along with anomalous gold values averaging 35ppb Au with a high of 83ppb Au (from 30 samples).

Assaying for the 1980s work programs was carried out by DINAMIGE at their laboratories in Uruguay using a two-acid digestion procedure followed by Atomic Absorption finish.

In July 2008, YGI collected random surface grab samples from around the collars of holes P1 and P3 that assayed 0.04%-0.20% Mo (plus anomalous Cu and Ag values), corroborating the level of mineralization reported by DINAMIGE in its 1980s reports. The YGI samples were assayed at Alex Stewart Laboratories, Mendoza, Argentina.

YGI now intends to re-log and if possible re-assay the core from the four 1980s drill holes once they have been located by the Mines Directorate. The Company intends to then complete basic mapping, geochemistry, and geophysics prior to a drilling campaign to define near-surface, high-grade lenses of molybdenum mineralization in skarn, breccia, and the adjacent felsic intrusive where thin-section work has identified micro-fracturing and hydrothermal alteration.

Uruguay Exploration: The acquisition of Tres Sombreros emphasises the Company's diversification into Uruguay and elsewhere in South America. Uruguay is a stable country with an excellent geological environment for the discovery of precious metals, base metals, and uranium deposits. Pending budget approval, we hope to shortly complete geophysics over the Valentines lode-gold property, and additional precious metal properties are being evaluated. Meanwhile the Company continues to pursue uranium opportunities in the country following a favourable response to our Expression of Interest submitted to the government in 2007.

About Molybdenum: Molybdenum's principal use is as an alloying agent where its unique properties add strength, durability, and anti-corrosive properties to specialty steel products demanded by the construction, infrastructure, pipeline, and aerospace industries. It has few if any substitutes, and is currently enjoying a buoyant market that is expected to continue for several years. It is currently quoted in the range of US\$30-35 per pound.

As the Qualified Person for this press release, Callum Grant, P.Eng, Vice President Projects for the Company has reviewed all the available historical information on Tres Sombreros, has completed a site visit, and has collected independent samples from the zone.

YAMIRI GOLD AND ENERGY INC. (TSX-V: YGI) is an exploration and development Company focused on developing diversified metallic and energy-related natural resources in South America. The Company is rapidly expanding and diversifying its exploration activities in the region.

Technical information on Tres Sombreros will shortly be posted on our website at www.yamirigold.com.

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Forward looking Statements

This press release contains forward looking statements concerning YGI's objectives and exploration program. Examples of such risks, uncertainties and other factors include, but are not limited to the following: (1) YGI's ability to confirm the assays in previously drilled holes; (2) discover mineral resources through its exploration program; (3) changing regulations regarding YGI's activities and other risks associated with exploration and development of mineral properties; (4) general business and economic conditions; and (5) political and economic developments in the countries where we operate. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied in the forward-looking statements contained herein.