



February 18, 2009

TSXV – CDY

Initial Scoping Results for Cassidy Gold’s Kouroussa Gold Project, Guinea

Cassidy Gold Corp. (“Cassidy”) announces results of a Scoping Study (the “Study”) for the Kouroussa Gold Project (the “Project”) in Guinea, West Africa. The Study concludes that Kouroussa could produce an average of 79,000 ounces of gold annually at a cash operating cost of US\$484 per ounce over a 6-year mine life. Coffey Mining of Perth, Australia was engaged by Cassidy to oversee the completion of the Study.

The Study proposes open pit mining of a series of pits utilizing contract miners. Ore would be processed through a conventional gravity-CIP (carbon-in-pulp) plant with a design capacity of 1.0 million tonnes per annum (Mtpa). The average gold recovery is 94.5% and the strip ratio is 6.7:1. Initial capital costs for the Kouroussa Project are estimated to be \$97 million, with a further \$11 million estimated for sustaining capital.

Table 1 shows the Net Present Value (NPV) at a discount rate of 10% and the Internal Rate of Return (IRR) for the Project for a range of gold prices at a milling throughput of 1.0 Mtpa employing a gravity-CIP process configuration and assuming 100% equity financing. Project economics are favourable at a gold price of greater than US\$900. Cassidy believes that more work is warranted as the Project moves toward feasibility including trying to reduce capital and operating cost estimates and investigating alternative mining configurations.

Table 1 NPV_{10%} and IRR Sensitivity to Gold Price

Au Price (USD/oz)	NPV_{10%} (US\$ million)	IRR (%)
\$ 750	-\$23.6	1
\$ 838	\$0.0	10
\$ 900	\$16.8	16
\$ 950	\$30.3	21
\$1000	\$43.7	25

In addition to a conventional gravity-CIP process configuration, a gravity-only option was investigated. Gravity recoveries range between 62.5% and 58.4% for oxide, transitional, and sulphide ore types. These relatively low recoveries negatively affect the economics for a gravity-only configuration, though considerably more test work is required to assess this option more fully.

Scoping work was based on an Indicated Resource of 680,000 ounces contained in 11,380,000 tonnes grading 1.9 g/t Au and an Inferred Resource of 363,000 ounces contained in 6,466,000 tonnes grading 1.7 g/t Au (Table 2). Coffey Mining completed the resource estimate in October 2008 in accordance with Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects and the classifications adopted by CIM Council in December 2005. Coffey Mining validated and interpreted the exploration data, constructed wire frames, completed 3-dimensional block models, and estimated resources for each of the mineralized zones using an Ordinary Kriging technique.

Head Office

635 - 235 First Avenue, Kamloops, BC Canada V2C 3J4
T 250.372.8222 F 250.828.2269 E info@cassidygold.com www.cassidygold.com





CASSIDY GOLD CORP.

Table 2 Total Indicated and Inferred Resources, Kouroussa Project (0.7 g/t Au cut-off)

Resource Area	Indicated Resource			Inferred Resource		
	Tonnage	Au g/t	Au oz	Tonnage	Au g/t	Au oz
Koekoe Trend	5,586,000	2.3	420,000	4,963,000	1.8	293,000
Kinkine Trend	2,353,000	1.8	136,000	843,000	1.4	39,000
Sodyanfe Trend	3,441,000	1.1	125,000	660,000	1.5	31,000
TOTALS	11,380,000	1.9	680,000	6,466,000	1.7	363,000

Pit optimization studies confirm that the bulk of potentially mineable resources are contained in the Koekoe Trend, particularly in the Sanu Filanan deposit, with important contributions coming from the Kinkine Trend. The Sodyanfe Trend deposits (Junction-Bag Farm) are too low grade to contribute significantly to the resource base given current economic conditions.

Metallurgical test work and process design investigations completed by SGS Lakefield under the direction of SENET Engineering, confirmed excellent recoveries from composite samples collected from the Koekoe Trend and the Kinkine Trend. Gravity and carbon-in-leach (CIL) techniques were evaluated individually and together.

In the scoping report, Coffey Mining recommended further work focused on the discovery of additional “new” resources. A series of metallurgical test work including Gravity Recoverable Tests, Variability Extraction Tests, Comminution Tests, and Viscosity Settling tests are also recommended. Further study on defining Tailings Storage Facility requirements and geotechnical and hydrological characteristics will be needed. Baseline studies of environmental and social conditions will be required as well.

Elsewhere, Cassidy has decided not to renew the Siguri gold permit, 100 km northeast of Kouroussa.

Christopher J. Wild, P.Eng, V.P. Exploration, is Cassidy’s Qualified Person for this release. Harry Warriess, MAusIMM, Principal Consultant is the Qualified Person overseeing the Kouroussa Scoping Study on behalf of Coffey Mining. For more information, please visit the Company’s website at www.cassidygold.com.

On behalf of the Board of Directors
Cassidy Gold Corp.
James T. Gillis
James T. Gillis, President & CEO

For further information, please contact:
Jim Gillis, President – Phone: 250-372-8222 or Fax: 250-828-2269

This press release may be accessed at Cassidy Gold Corp.’s website: www.cassidygold.com and at SEDAR-CDY.

If you wish to be placed on Cassidy Gold Corp.’s e-mail press release list, please contact us at cassidygold@telus.net

The TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Head Office
635 - 235 First Avenue, Kamloops, BC Canada V2C 3J4
T 250.372.8222 F 250.828.2269 E info@cassidygold.com www.cassidygold.com