



ASX/Media Release – 22 February 2011

Ruby Lode taking shape following further promising results



HIGHLIGHTS

- **Drilling results further extend Ruby Lode, including:**
 - 5m @ 10.61g/t gold**
 - 4m @ 4.96g/t gold**
 - 4m @ 4.78g/t gold**
- **2 rigs continue drilling at the new Hughen and Weather Station prospects**

Cortona Resources Limited (“Cortona” “the Company”) is pleased to provide further exploration drilling results at its 100%-owned Dargues Reef Gold Project in NSW, where the Company is finalising plans for a 50,000 ounce per annum starter mine.

Additional significant results have been received from *Ruby Lode*, which is located approximately 150m north of Dargues Reef. Gold intercepts greater than 3.0g/t (the cutoff grade for Dargues Reef) currently extend for more than 150m along strike and to more than 120m depth (Figure 1). Further drilling at Ruby Lode will soon recommence following the receipt of these results.

The drilling rigs are currently testing the *Hughen* prospect, where outcropping mineralisation up to 7.0g/t Au has been found, and the *Weather Station* prospect, where further outcropping mineralisation has been observed. Encouraging visual mineralisation has been observed in the drill chips from this drilling at both prospects. Samples have been submitted for assay with results due in approximately 2 to 3 weeks.

Managing Director Peter van der Borgh commented “*Ruby Lode is starting to show continuity with increased drilling. The proximity to Dargues Reef makes it an attractive source for additional production ounces and the Dargues Reef growth story*”.

-ENDS-

COMPANY DETAILS

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ASX CODE: CRC, CRCO

Corporate Information
(31 January 2011)

Shareholders	~2,000
Shares on Issue	196M
Options (CRCO)	34M
Options (Unlisted)	16M

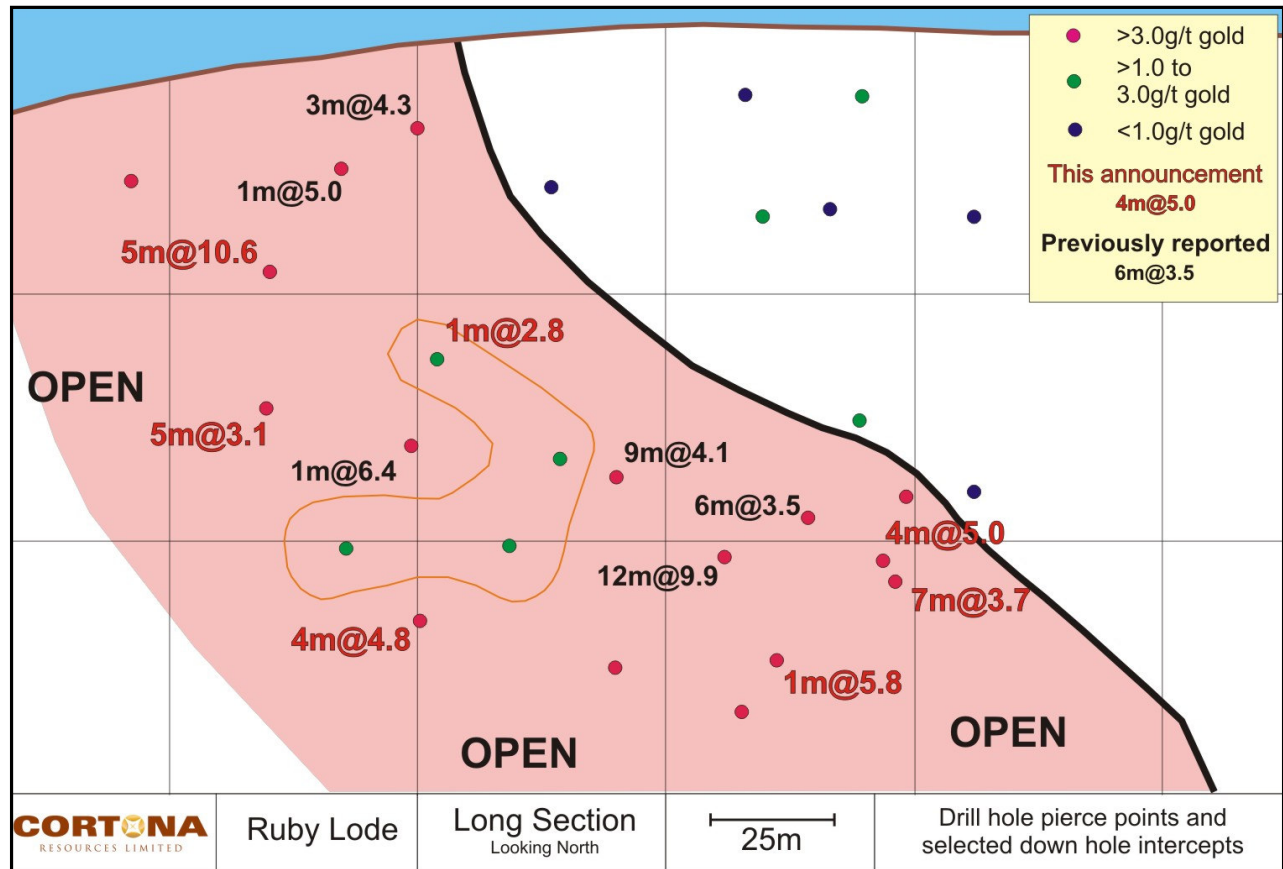
PROJECTS

Majors Creek (NSW)
Eugowra (NSW)
Christmas Gift (NSW)
Booths Reward (NSW)

CRC is a trade name of
CORTONA
RESOURCES LIMITED



Figure 1: E-W Long Section, Ruby Lode



ABOUT CORTONA

Cortona is an emerging Australian gold company which is focussed on the exploration and development of its 100%-owned Majors Creek Project, located 60km east of Canberra in New South Wales, where it has recently completed a Feasibility Study on the Dargues Reef Gold deposit.

Majors Creek was the largest historic alluvial goldfield in NSW producing more than 1.25 million ounces. The Dargues Reef deposit is expected to be the Company's first operating mine following the positive Feasibility Study results which show strong cash flows from average annual production of 50,000 ounces over an initial mine life of 6 years.

Cortona's multi-pronged plan is to progress Dargues Reef to production in conjunction with aggressive near-mine and regional exploration programs to underpin a long-term gold production business.

Competent Persons: Information in this report relating to Mineral Resources has been completed by Mr Aaron Green of Runge Ltd., who is a member of the Australian Institute of Geoscientists. Mr Green has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'competent person' under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Green consents to the inclusion of the data in the form and context in which it appears. The contents of this report that relate to geology and historical exploration are based on information compiled by Mr Peter van der Borgh, who is a Professional Geologist and Fellow of the Geological Society. He has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined in the 2004 Edition of the JORC Code. Mr van der Borgh consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.