

NEWS RELEASE

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Shares Issued: 128,288,331

GoGold Arranges US\$40 Million Project Financing

GoGold Resources Inc. (TSX:GGD) (“GoGold”) is pleased to announce that it has entered into a definitive US\$35 million financing package with Red Kite Mine Finance Funds (“Red Kite”) and a US\$5 million credit line with CAT Financial (“CAT”) for the development and construction of its Parral Tailings Project located in Chihuahua State Mexico. These funds combined with the company’s existing treasury will provide the company with access to more than US\$55 million. By way of this arrangement, the company is fully-funded for the anticipated US\$35 million capital expenditure (see press release dated February 21, 2013 Pre-Feasibility Study) to move its Parral Tailings Project into production, and will have approximately US\$20 million available funds to explore other growth opportunities.

The Red Kite financing package includes both an equity component and a debt component. The equity investment of US\$5 million is to be priced at a 5% premium to the 20-day volume weighted average stock price of GoGold preceding the closing date. The senior secured loan component of US\$30 million bears interest at Libor plus 6.5% with the equal quarterly payments over a three year period beginning on September 30, 2014.

Red Kite will receive a fee of 2.89% paid in cash and two million warrants convertible into two million GoGold shares at an exercise price of \$1.50 per share for a term of two years. The Company has also entered into an offtake agreement with Red Kite for 15 million ounces of silver and 150,000 ounces of gold at market terms at the time of delivery.

The US\$5 million CAT credit line is available to lease equipment and bears interest between 4.5% and 4.95% and is repayable over a three year term.

President’s Comments

“We are very pleased with the Red Kite deal. This project financing contains no hedging requirement which will allow the company to enjoy the full financial upside of a precious metals price increase from current levels. The Red Kite financing is also a stamp of approval for the project.”

- Terry Coughlan.

About RK Mine Finance

Red Kite Mine Finance Funds provides mining companies with project financing and metal off-take agreements for initiation or expansion of mine production and is part of the Red Kite group. Red Kite operates across the global metals industry from offices in Bermuda, Denver, Hong Kong, London, New York, Shanghai and Sydney. Investors in Red Kite funds include college endowments, foundations, family offices, pensions and other institutional investors.

The financing package is subject to certain technical conditions such as obtaining final permitting and obtaining all relevant regulatory approvals and other conditions consistent with a transaction of this nature. The transaction is expected to close early August 2013.

The Parral Tailings Project located in the City of Parral, Chihuahua, Mexico is progressing well. Construction is expected to start imminently with commissioning taking place during the first quarter of 2014. An office has been established in the city of Parral and key experienced construction and operating personal have been secured.

Qualified Person

Mr. Terence Coughlan, P. Geo, is a qualified person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* and has approved the scientific and technical information in this release.

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CAUTIONARY STATEMENT:

This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of GoGold, constitute forward-looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, and the accuracy of mineral resource estimates. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration risks detailed herein, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release are made as of the date of this release and GoGold does not undertake to update publicly or revise the forward-looking information contained in this release, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

No regulatory authority has approved or disapproved the adequacy or accuracy of this news release.