

NEWS RELEASE

May 16, 2016

Trading Symbol: TSX: GGD

Shares Issued: 162,302,003

GoGold Resources Inc. Announces C\$10 Million Bought Deal Financing

HALIFAX, NOVA SCOTIA--(Marketwired - May 16, 2016) -

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GoGold Resources Inc. ("GoGold" or the "Company") (TSX:GGD) is pleased to announce that it has entered into an agreement with Cantor Fitzgerald Canada Corporation and BMO Capital Markets pursuant to which they have agreed to purchase, on a bought deal basis, 7,700,000 units of the Company (the "Units") at a price of C\$1.30 per Unit, for gross proceeds to the Company of approximately C\$10,000,000 (the "Offering").

The Company will also grant to the Underwriters an over-allotment option (the "Over-Allotment Option") to increase the size of the Offering by up to an additional 15%, such option being exercisable in whole or in part at any time prior to 30 days after the closing of the Offering. Each Unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant shall entitle the holder to acquire an additional common share at a price of C\$1.70 during the period ending 24 months following the closing of the Offering.

In addition, the Company has agreed to grant to the underwriters an option to purchase up to an additional 15% of the number of Units sold under the Offering at a price of C\$1.30 per Unit, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering.

The net proceeds of the Offering will be used for the advancement and the development of the Company's mineral properties in Mexico and for working capital and general corporate purposes.

The Common Shares to be issued under the Offering will be offered by way of a short form prospectus in all of the provinces of Canada, other than the Province of Quebec.

The Offering is scheduled to close on or about June 7, 2016 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable

exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 the use of proceeds of the financing, timing and completion of the financing, 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, the accuracy of mineral resource estimates, and the ability to satisfy all conditions to funding of the second tranche under the credit agreement. 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 and development risks associated with the GoGold's projects, 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 is made as of the date of this release

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