

## NEWS RELEASE

July 30, 2012  
PR #13 - 2012

Trading Symbol: TSX-V: GGD  
Shares Issued: 128,288,331

NOT FOR DISSEMINATION INTO THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

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### GoGold Resources Closes Absolute Gold Acquisition

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Terry Coughlan, President and CEO of GoGold Resources Inc. ("**GoGold**" or the "**Corporation**") (TSX-V: GGD), is pleased to report that the Corporation has closed the acquisition of Absolute Gold Holdings Incorporated ("**Absolute**"). GoGold has acquired all of the issued and outstanding common shares of Absolute ("**Absolute Shares**") and all of the common share purchase warrants of Absolute ("**Absolute Warrants**") in exchange for the issuance of 0.81 of a common share of GoGold ("**GoGold Share**") for each Absolute Share and 0.81 of a common share purchase warrant of GoGold ("**GoGold Warrant**") for each Absolute Warrant, through a plan of arrangement ("**Plan of Arrangement**") completed under the *Canada Business Corporations Act* (the "**Acquisition Transaction**").

Under the terms of the Acquisition Transaction, the 30,000,000 Absolute Shares, together with the 53,000,000 Absolute Shares previously issued and outstanding, and the 15,000,000 Absolute Warrants issued and outstanding are to be exchanged under the terms of the Acquisition Transaction into 67,230,000 GoGold Shares and 12,150,000 GoGold Warrants, in accordance with the terms of the Plan of Arrangement. Each GoGold Warrant is exercisable into one GoGold Share at an exercise price of \$1.50 until January 24, 2015.

Under the Acquisition Agreement, the Corporation has acquired 100% of the issued and outstanding Absolute Shares and Absolute Warrants, such that Absolute, which owns an interest in the Parral Tailings Project located in Chihuahua, Mexico, through its wholly-owned subsidiary Grupo Coanzamex S.A. Del C.V., is now a wholly-owned subsidiary of the Corporation.

Terry Coughlan, President and CEO stated: "The Absolute deal now being complete paves the way to advancing the Parral tailings project located in Chihuahua. In addition to advancing Parral, we look forward to further exploration for gold, silver and copper at our San Diego project in Durango."

As previously announced, Absolute completed a brokered private placement financing (the "**Offering**") of subscription receipts (the "**Subscription Receipts**") sold at a price of CDN\$1.00 per Subscription Receipt through a syndicate of agents led by BMO Capital Markets, and which included Canaccord Genuity Corp. and Wolverton Securities Ltd. (collectively, the "**Agents**") for gross proceeds of \$30,000,000. The 30,000,000 Subscription Receipts sold under the Offering were automatically converted to 30,000,000 Absolute Shares and 15,000,000 Absolute Warrants upon the satisfaction of certain specified escrow release conditions on July 24, 2012. The Agents have been paid a cash commission of \$1,500,000, together with applicable expenses and taxes.

Following receipt of the final approval of the TSX Venture Exchange (the “**TSX-V**”), the GoGold Shares are anticipated to resume trading on the TSX-V on or about August 2, 2012. GoGold will continue to operate under the name “GoGold Resources Inc.”, without any change to its directors or officers.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or “U.S. persons,” as such term is defined in Regulation S under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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**CAUTIONARY STATEMENT:**

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*  
*This News Release includes certain “forward-looking statements”. 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, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from GoGold’s expectations are exploration risks detailed herein and from time to time in the filings made by GoGold with securities regulators. **(Not for distribution to US wire services or for dissemination in the United States of America)***