

## NEWS RELEASE

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### Fred George Acquires GoGold Shares Pursuant to Absolute Acquisition

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Halifax, Nova Scotia, August 3, 2012, Fred George acquired 18,958,050 common shares of GoGold Resources Inc. ("GoGold") or 14.78% of the 128,288,331 total outstanding GoGold common shares as a result of the acquisition of Absolute Gold Holdings Incorporated ("Absolute") on July 27, 2012.

GoGold 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 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 have been 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.

Mr. George owned 4,618,000 GoGold Shares and 170,000 warrants to acquire 170,000 GoGold Shares ("Warrants") prior to the Acquisition Transaction.

As a result of the Acquisition Transaction, Fred George owns 23,576,050 GoGold Shares or 18.38% of the 128,288,331 GoGold Shares issued and outstanding.

Upon the due exercise of the Warrants Mr. George would hold 23,746,050 GoGold Shares, representing 18.49% of the total 128,458,331 GoGold Shares outstanding.

Mr. George acquired the GoGold Shares as an investment.

Further details may be obtained from the Early Warning Report filed on SEDAR by Mr. George under GoGold's profile.

**CAUTIONARY STATEMENT:**

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