

NEWS RELEASE

September 18, 2013
PR #11 - 2013

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

GoGold Enters into Definitive Agreements in Connection with US\$35,000,000 Project Financing

GoGold Resources Inc. (TSX: GGD) ("**GoGold**") is pleased to announce that it has executed definitive agreements with Orion Mine Finance Fund I ("**Orion Mine Finance**") in connection with the US\$35 million debt and equity financing previously announced on July 12, 2013 (see PR#9 - 2013). The private placement and debt financing ("**Financing Transactions**") are expected to close prior to the end of September 2013 (the "**Closing Date**").

Orion Mine Finance, formerly known as RK Mine Finance Fund II LP, has agreed to provide US\$30 million in senior secured debt, to be drawn in two tranches subject to customary conditions, which shall bear interest at Libor plus 6.5%, repayable in equal instalments over a three year period commencing in September 2014.

In addition, on the Closing Date, Orion Mine Finance will purchase 4,693,563 common shares of GoGold ("**Common Shares**") through a non-brokered private placement for gross aggregate proceeds of US\$5 million, representing a purchase price of approximately CDN\$1.1030 per Common Share, which is a 5% premium to the volume weighted average share price of the Common Shares on the Toronto Stock Exchange ("**TSX**") for the twenty trading days ended September 13, 2013. Orion Mine Finance will also receive 2,000,000 Common Share purchase warrants ("**Warrants**"). Each whole Warrant will entitle Orion Mine Finance to acquire one Common Share at a price of \$1.50 for a period of two years from the Closing Date. The Common Shares and the Warrants, and the Common Shares issuable on exercise of the Warrants, will be subject to a four-month hold period from the Closing Date.

Orion Mine Finance will have the right to purchase additional Common Shares and/or participate in future securities offerings by GoGold in order to maintain its ownership share in GoGold.

The net proceeds of the Financing Transactions will be used to fund the development and construction of GoGold's Parral tailings project in Chihuahua, Mexico and for general working capital purposes.

GoGold and Orion Mine Finance have also entered into a definitive off-take agreement ("**Off-Take Agreement**"), together with GoGold's indirect wholly-owned subsidiary, Grupo Coanzamex S.A. de C.V. ("**Coanzamex**"), which shall take effect on the Closing Date. Under the Off-Take Agreement, Coanzamex has agreed to sell and Orion Mine Finance has agreed to purchase all of the refined gold and refined silver produced from the Parral tailings project, up to an aggregate of 150,000 ounces of refined gold and 15 million ounces of refined silver.

Terry Coughlan, President and Chief Executive Officer of GoGold, states: "We are pleased to welcome Orion Mine Finance as an investor in GoGold and look forward to our continued relationship. With the proceeds of this financing, GoGold will be in a strong position to advance the Parral tailings project. We believe this investment further demonstrates the strength of the project."

The closing of the Financing Transactions are conditional upon customary closing conditions, including the approval of the TSX.

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About Orion Mine Finance

Orion Mine Finance provides flexible financing solutions to mining companies in the precious and base metals sectors for the purposes of developing, constructing, expanding or acquiring mining projects. Orion Mine Finance has approximately \$1.14 billion under management, dedicated exclusively to the mine finance business. Orion Mine Finance Fund I, formerly known as RK Mine Finance Fund II LP, was launched in 2012 and is one of the world's leading mining sector-focused investment funds.

Orion Mine Finance operates across the global metals industry with offices in New York, Denver, Sydney and Bermuda. Investors in Orion Mine Finance include college endowments, foundations, family offices, pensions and other institutional investors. For additional information about Orion Mine Finance, please visit www.orionminefinance.com.

CAUTIONARY STATEMENT:

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy of any of GoGold's securities in the United States.

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 ability to close the private placement, the proposed debt financing and offtake agreement with Orion Mine Finance, the impact of the private placement and debt financing on GoGold and the Parral tailings project, 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 closing of the private placement, including entering into definitive agreements for the debt financing with the Red Kite group and the offtake 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 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.