

NEWS RELEASE

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Trading Symbol: TSX: GGD
Shares Outstanding: 162,072,003

GoGold Closes US\$50 Million Revolving Credit Facility at approximately 2.8% interest

Halifax, Nova Scotia - GoGold Resources Inc. (TSX: GGD) (“GoGold” or the “Company”) is pleased to announce the closing of a US\$50,000,000 Senior Secured Revolving Credit Facility (“Revolver”) with the Bank of Montreal. The Revolver has a three year term with a floating interest rate currently estimated to be approximately 2.20% to 3.45% depending on certain financial ratios and the prevailing London Interbank Offered Rate (LIBOR). The debt is secured by all assets of GoGold and its subsidiaries.

“Obtaining financing at this low cost of capital is a true testament to and validation of the Parral project’s performance,” said Dana Hatfield, GoGold’s Chief Financial Officer. “This project continues to produce strong free cash flow at today’s depressed metal prices due to its low cash costs, which are some of the lowest amongst silver producers. Today’s financing also means we are now able to advance our Santa Gertrudis project without any shareholder dilution”

The Revolver will be used to retire the existing credit facility with Orion Mine Finance of approximately US\$23.5 million that bears interest at a higher rate of 7.5%. The remainder of the funds, once drawn, will go towards the construction of the Company’s Santa Gertrudis gold mine in Sonora State, Mexico.

“With this Revolver and free cash flow from our Parral project, we are now fully funded and in a position to start constructing the Santa Gertrudis project,” said Terry Coughlan President and CEO. “We are currently advancing the project towards construction and expect to break ground in the fall of this year. Santa Gertrudis is an outstanding project which aligns well with our corporate strategy of acquiring and developing low capex and high margin projects.”

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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 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 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.