

Attention Business/Financial Editors:
Announces Proposed Qualifying Transaction to Purchase 100% Interest of
Celtic Mineral Limited's Rambler Project in Newfoundland

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HALIFAX, March 5 /CNW/ - GOGOLD RESOURCES INC. (TSX Venture: GGD.P, the "Company" or "GoGold"), a Capital Pool Company ("CPC"), is pleased to announce that it has entered into a binding letter of agreement with Celtic Minerals Inc. ("Celtic") dated March 5, 2010 (the "Letter of Intent") for the arm's length acquisition of the Rambler Property in Newfoundland, Canada, (the "Transaction") located about 9 kilometers southwest of the town of Baie Verte on the Baie Verte Peninsula on NTS Map Sheet 12H/16 and about 546,570mE, 5,528,070mN UTM, NAD 27 Projection, Zone 21 and consisting of one exploration License 9060M which consists of 85 contiguous claims covering approximately 21.25 km(2) (the "Rambler Claims").

The Transaction represents an agreement in principle, subject to TSX Venture Exchange approval, and is intended to constitute GoGold's Qualifying Transaction pursuant to Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange. Following completion of the Transaction, the resulting issuer will be a Tier 2 mining exploration company.

Trading of the common shares of GoGold has been halted at GoGold's request and will remain halted pending the Exchange's receipt of satisfactory documentation and the issuance of a comprehensive press release.

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The Transaction

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The Transaction is expected take the form of an asset purchase whereby GoGold will acquire the Rambler Claims in consideration for the issuance of 250,000 common shares of GoGold to Celtic, and by paying \$130,000, of which \$25,000 has been paid as a non-refundable deposit. Celtic will retain a NSR of 2%. GoGold may at any time purchase one-half of the NSR for \$1,000,000.

The Letter of Intent is subject to numerous conditions on behalf of both parties including completion of a definitive agreement, regulatory approval, shareholder approvals if required and completion of adequate financing.

A Comprehensive Press Release will be filed by GoGold when a definitive agreement is finalized. There is no assurance that the transaction will be completed as proposed or at all.

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Forward Looking Statement

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Certain information regarding GoGold contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although GoGold believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. GoGold cautions that actual performance will be affected by a number of factors, many of which are beyond GoGold's control, and that future events and results may vary substantially from what GoGold currently foresees. GoGold's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Note: Trading in the securities of a Capital Pool Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

(Not for dissemination in the United States of America)
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CO: GOGOLD RESOURCES INC.

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