

NEWS RELEASE

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GoGold Announces the Closing of Private Placement for \$4.5 million and Recaps a Great First Year of Growth and Achievement

HALIFAX, NOVA SCOTIA -- (CNW – December 23, 2011) - Terry Coughlan, President and CEO of GoGold Resources Inc. ("GoGold"), is pleased to announce that GoGold has closed its previously announced non-brokered private placement financing of \$4,500,000. The private placement comprised the sale of 3,600,000 common shares at a price of \$1.25 per share (the "Private Placement") The common shares issued in this Private Placement are subject to a 4 month hold period which ends on April 24, 2012.

2011 in Review – Building Shareholder Value

GoGold is pleased to provide a corporate summary and progress report for 2011. In addition to the Private Placement of \$4,500,000 referred to above GoGold closed a private placement one year ago for \$6 million. The company demonstrated a significant increase in shareholder value over the course of 2011. The funds raised in both private placements were non-brokered and initiated by management.

February 15th, 2011 Mexican Property Acquisition (San Diego Project)

February 15th, 2011 the company signed a Letter of Intent for Gold/Silver Properties in Mexico. A district sized project located in Durango, Mexico. On April 13th, 2011 the Mexican property deal closed and exploration activities kicked into high gear.

April 20th, 2011 the company announced that Brad Langille former CEO of Gammon Lake Resources / Gammon Gold was appointed as Strategic Advisor bringing the original founders and exploration team from the Ocampo gold and silver mine back together.

May 9th, 2011 and again on June 2nd, 2011, the company released surface and underground samples from the Breccia Hill Open Pit Target. Highlights include:

1.26 g/t Gold Equivalent* over 60 Metres True Width (0.68 g/t Au, 26.7 g/t Ag)

3.56 g/t Gold Equivalent* over 29.9 Metres True Width (2.63 g/t Au, 43.1 g/t Ag)

3.12 g/t Gold Equivalent* over 36 Metres True Width (2.81 g/t Au, 14.32 g/t Ag)

14.17 g/t Gold Equivalent* over 5.3 Metres True Width (12.68 g/t Au, 68.5 g/t Ag)

(See May 9th, and June 2nd, 2011 GoGold press releases for details)

The above trenches and underground sampling demonstrated the gold and silver potential from the company's Breccia Hill Open Pit target.

June 14th, 2011 the company's exploration success, prompts the acquisition of additional claims in the district of 46, 774 hectares increasing the total mineralized land package to over 70,000 hectares which covers a 35 km x 10 km wide structural zone at the company's San Diego Project in Durango.

July 20th, 2011 the company released 918 samples at Breccia Hill that averaged 1.52 g/t gold equivalent* which covered a zone of 400 m long by 100 m wide and has a vertical relief of 150m. (1.23 g/t Au and 13.15 g/t Ag)

August 10th, 2011 the company announced the discovery of a very large alteration zone (Chispa De Oro) believed to be a high sulphidation system that is 2.5km long by 750m wide. The company identified wide spread gold and silver mineralization and 1380 samples taken over a 1 km x 750 m wide area returned a weighted average of 0.4 g/t Gold Equivalent* (0.205 g/t Au, 9.20 g/t Ag).

October 25th, 2011 the company released excellent drilling results from the first 5 holes drilled at the Breccia Hill Open Pit Target at San Diego. Highlights include:

1.05 g/t Gold Equivalent* over 54 Metres True Width (0.16 g/t Au, 41 g/t Ag)

2.35 g/t Gold Equivalent* over 18 Metres True Width (0.29 g/t Au, 94.7 g/t Ag)

0.92 g/t Gold Equivalent* over 100 Metres True Width (0.12 g/t Au, 37 g/t Ag)

1.48 g/t Gold Equivalent* over 95 Metres True Width (1.22 g/t Au, 12.1 g/t Ag)

(See October 25th, 2011 GoGold press release for details)

November 7th, 2011 the company identified and announced significant widths of Gold mineralization from resampling the gold zone at the Rambler Property in Newfoundland, Canada.

December 8th, 2011 the company announced a fully subscribed private placement of \$4.5 million at \$1.25 capping off a very exciting growth year for the company.

Moving Forward

Terry Coughlan, President and CEO states: "Going forward, GoGold readies Chispa De Oro for drilling in January. Chispa is a high sulphidation target with multi-million tonne potential. With the encouraging results released on August 10th of this year, the company has prioritized this target. Mapping and sampling continues with results to be released next year when the assays are completed from the multiple surface trenches now covering 2km by 750m wide of the 2.5km long alteration zone. Drill sites are being readied and should be completed shortly. High sulphidation systems are responsible for some of the largest gold deposits in the world. This is why GoGold has made Chispa De Oro its number one priority target for drilling. Should the drill results come in as well as the surface results have shown, then the next year should be very exciting."

*Silver/Gold ratio of 46:1 used for Gold Equivalent.
(Metallurgical recoveries and net smelter returns are assumed to be 100%)

Mr. Ramon Luna P. Geo is the qualified person as defined by National Instrument 43-101 and is responsible for the geological information of this release.

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Core Samples: The core was either HQ or NQ in size in the surface holes. Holes were started at the larger HQ size and reduced to NQ if necessary. The drilling crew boxes the core and GoGold employees transport it to the core shack. In the core shack the core is geologically logged with sample lengths indicated. When the sample lengths are determined the core is split using an impact splitter with one half of the core being bagged and tagged for assay. The other half is returned to the core trays for storage.

The current drilling is sampled at 3.0 metre lengths until the stockwork beside the quartz breccia/vein is reached. The sample length is reduced to 1.5 metres when in the stockwork zone, one metre in the quartz breccia/vein section and remains at one metre to the end of the hole.

Lab Preparation: The sealed and tagged sample bags are turned over to ActLabs personnel at the site who transport them to the ActLabs sample preparation facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples. Ninety percent of the pulp will pass Tyler 150 mesh (106µm). The pulps are sent to ActLabs in Canada for analysis for Au/Ag fire assays with a gravimetric finish and ICP-41 for all the other elements. This process is expected to continue as additional drill core continues to arrive.

Sample Protocol and Trench Techniques: Samples were collected on surface and underground with hammer and chisel along a continuous line of exposed rock. Fragments or chip samples from a channel of approximately 5cm or less in depth were collected in numbered plastic sample bags, and approximately 2 to 3 kg of rock was collected. Sample intervals are marked on the rock with spray paint along with the sample number. All samples collected by GoGold were supervised by Ramon Luna P. Geo. These samples were bagged, tagged and sealed at the sample site and delivered to ACTLAB in Zacatecas, Mexico.

All samples were processed by method (A.A) Atomic Absorption FAG323 and ICP14. All samples were first assayed by method FAG323 for gold and silver which has detection limits for Au of 3 g/t and Ag 5 g/t. A 30g sample was assayed by Fire Assay with an AAS finish for Au and a gravimetric finish for Ag.

CAUTIONARY STATEMENT:

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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.

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