

NEWS RELEASE

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Trading Symbol: TSX-V: GGD
Shares Issued: 61,058,331

GoGold Provides Update on Absolute Gold Acquisition and CDN\$30 Million Offering of Subscription Receipts of Absolute Gold

HALIFAX: Terry Coughlan, President and CEO of GoGold Resources Inc. ("**GoGold**" or the "**Company**") (TSX-V: GGD), is pleased to provide an update on the proposed acquisition of Absolute Gold Holdings Inc. ("**Absolute**"), previously announced on March 30, 2012 (the "**Acquisition Transaction**"). Absolute holds a 100% interest in the minerals contained in the Parral gold tailings project and a right to process such tailings, located near the town of Parral, Chihuahua State, Mexico (the "**Parral Project**"). The Acquisition Transaction is anticipated to occur on or before August 1, 2012 pursuant to the terms of a definitive amalgamation agreement to be entered into among GoGold, a subsidiary of GoGold to be incorporated for that purpose ("**Subco**") and Absolute.

BMO Capital Markets, as lead agent, together with Canaccord Genuity Corp. and Wolverton Securities Ltd., have fully allocated 30 million subscription receipts ("**Subscription Receipts**") at a price of CDN\$1.00 per Subscription Receipt (the "**Offering**"). Subject to receipt of all required approvals, the majority of the Offering is anticipated to close on or about May 10, 2012, with the remainder to close upon receipt of shareholder approval. Computershare Trust Company of Canada will act as the subscription receipt agent.

Upon the satisfaction of the escrow release conditions discussed below (the "**Release Conditions**"), each Subscription Receipt will be automatically converted into one Unit which will consist of one common share of Absolute ("**Absolute Share**") and one half of one common share purchase warrant of Absolute. Each whole warrant of Absolute ("**Absolute Warrant**") will entitle the holder to acquire an additional Absolute Share at a price of CDN\$1.21 for a period of 30 months from the date of satisfaction of the Release Conditions.

Upon completion of the Acquisition Transaction, each Absolute Share will be exchanged for 0.81 common shares of GoGold (each whole share, a "**Resulting GoGold Share**") and each Absolute Warrant will be exchanged for 0.81 common share purchase warrants of GoGold (each whole warrant, a "**Resulting GoGold Warrant**"). Each Resulting GoGold Warrant will entitle the holder to purchase one Resulting GoGold Share at a price of CDN\$1.50 for a period of 30 months from the date of satisfaction of the Release Conditions (subject to any required regulatory approvals).

The Release Conditions are anticipated to include, but not be limited to obtaining the required approvals for the Acquisition Transaction from the boards of directors of Absolute, GoGold and Subco, the shareholders of Absolute and Subco and the TSX Venture Exchange.

Upon completion of the Acquisition Transaction, the proceeds of the Offering will be used for exploration of GoGold's San Diego project, for exploration and development of the Parral Project and for general working capital purposes.

GoGold is also pleased to announce that Stonecap Securities Inc. has been retained by the board of directors of GoGold to provide a fairness opinion in relation to the Acquisition Transaction.

For further information please contact:

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CAUTIONARY STATEMENT:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 including completion of the Acquisition Transaction and completion of the Offering by Absolute, 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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