

NEWS RELEASE

July 27, 2010

Trading Symbol: TSX-V: GGD.P

GoGold Resources Inc. closes Qualifying Transaction

HALIFAX, NOVA SCOTIA -- (CNW – July 27, 2010) - Terry Coughlan, President, CEO and CFO of GoGold Resources Inc. ("GoGold"), a capital pool corporation, announces that GoGold completed its Qualifying Transaction and a \$500,000 private placement on July 26, 2010:

Qualifying Transaction

GoGold acquired from Celtic Minerals Ltd. ("Celtic") the Rambler Property in Newfoundland, Canada, (the "Transaction") located about 9 kilometers southeast of the town of Baie Verte on the Baie Verte Peninsula on NTS Map Sheet 12H/16 and about 564,570mE, 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 km² (the "Rambler Property").

GoGold issued 250,000 common shares at \$0.27 per common share (\$67,500) and paid \$130,000 for the Rambler Property. Celtic will retain a net smelter royalty ("NSR") of 2%. GoGold may at any time purchase one-half of the NSR for \$1,000,000.

The arm's length purchase of the Rambler Property is GoGold's qualifying transaction (the "Qualifying Transaction").

Trading of the common shares of GoGold was halted at GoGold's request when it announced its proposed Qualifying Transaction on March 5, 2010 and will remain halted pending the TSX Venture Exchange's receipt of satisfactory documentation.

Terry Coughlan, President and CEO of GoGold stated "I am pleased to have reached this milestone in GoGold's evolution and look forward to creating value for all our shareholders in the months and years to come. I am also very pleased with having George Waye added to our board of directors. His depth of experience in public companies and financial matters should prove invaluable in the ongoing development of the Company".

Private Placement

GoGold completed a non-brokered private placement of flow-through common shares of \$500,000 at a price of \$0.30 per flow-through common share. The flow through common shares entitle the holder to certain *Income Tax Act* benefits. GoGold paid a finder's fee of 41,666 warrants entitling the holder to acquire 41,666 shares of GoGold at a price of \$0.30 per common share on or before July 23, 2012.

Board of Directors

The Board of Directors will be Terence F. Coughlan, Daniel Davies Whittaker, Phillip Gaunce and

George F. Waye. Terence F. Coughlan will continue acting as President and CEO, Daniel Davies Whittaker has been appointed CFO and Glenn Jessome will continue acting as Corporate Secretary.

George F. Waye, FCA will be joining the Board of Directors and serve as a member of the audit committee. Mr. Waye is a retired senior partner with Ernst & Young LLP in the Atlantic region with significant clients in Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland & Labrador. He is also a current or former member of the Institutes of Chartered Accountants of Canada, Nova Scotia, British Columbia, Newfoundland and Labrador, New Brunswick, Prince Edward Island and Quebec.

Mr. Waye brings seasoned judgment having served Canadian, US and European public sector and private entities with operations across Canada and around the world including; CHC Helicopter Corporation, High Liner Foods Incorporated, Columbus Communications Inc., Maritime Tel & Tel Limited, The Island Telephone Company Limited, Vector Aerospace Corporation, Nova Scotia Power Inc, Emera Inc., Seamark Asset Management Ltd., Newfoundland Capital Corporation, Homburg Invest Inc., Optipress Inc., Atlantic Lotto Corporation, Sparkling Spring Water Group Limited, Halterm Income Fund, Clarke Inc., Killam Properties Inc., Workers Compensation Board of Nova Scotia, Roman Catholic Episcopal Corporation-Halifax, City of Halifax, City of Fredericton and City of Saint John. Mr Waye has also lectured extensively at McGill University, as well as for the Canadian and provincial Institutes of Chartered Accountants.

The Company will grant George F. Waye stock options pursuant to the terms of the GoGold's stock option plan to acquire 150,000 common shares of the Company at a price of \$0.27 per share with a term of five years upon Mr. Waye becoming a director of GoGold.

Resumption of Trading

Subject to filing required documentation with the TSX Venture Exchange, GoGold will resume trading on Tier 2 of the TSX Venture Exchange on a date to be determined by the Exchange.

This press release was prepared under the supervision of Peter C. Webster, P. Geo., President Mercator Geological Services who is a Qualified Person as defined under National Instrument 43-101. Peter C. Webster has reviewed the scientific and technical information in this press release.

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Completion of the Qualifying Transaction is subject to Exchange acceptance. There can be no assurance that the transaction will be completed as proposed or at all.

Investor are cautioned that, except as disclosed in the filing statement prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of GoGold 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 distribution to US wire services or for dissemination in the United States of America)