

Adit Channel Sampling Yields 2.20 g/t Au and 88 g/t Ag over 52 metres at Medgold's Tlamino Project, Serbia

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 15, 2017) - [Medgold Resources Corp.](#) (TSX VENTURE:MED) (the "Company" or "Medgold") is pleased to announce a composite channel sample interval at Barje of 52 metres at 2.20 g/t Au and 88 g/t Ag, (or a gold-equivalent grade of 3.38 ppm using 75:1 Ag to Au price ratio), from a recently re-opened historical Pb-Zn exploration adit, located in the centre of the main Barje occurrence. The assay results from the adit, which is driven into the Barje outcrop perpendicular to the surface (see previous results news releases of January 9th and July 18th, 2017), demonstrate that mineralization is not limited to the outcrop plane but extends into the hillside in the third dimension.

Dan James, President of Medgold, commented: "This is an excellent result and we are very excited by the potential the adit indicates. Similar to the surface sampling, we're seeing strong consistency in the elevated gold-silver grades, with all samples yielding anomalous values. Our confidence is building in our geological model, which we have been able to test having entered, mapped and sampled the adit, and we can now consistently demonstrate anomalous gold-silver values in all three directions at Barje. Our adit sample is of lower grade, when compared to the earlier surface channels, 2 g/t Au versus 5 g/t Au, and may point towards the surface sampling itself being a high-grade feeder zone, or is reflective that much of the adit follows north-trending 'gougey' structures which may be less mineralized than the surrounding rock. Exploration at Tlamino is progressing steadily, despite a delay in the issuance of a land access permit, and we're aiming for a Q2 2018 start to our planned first-pass of diamond drilling. Barje is proving to be an exciting exploration story, with the identification of three-dimensional gold-silver mineralization and a large geophysical anomaly, and we are excited by the possibilities that Barje presents."

The Barje Prospect

The adit at Barje was excavated by a Yugoslav state company in the 1950s as part of their regional exploration for Pb-Zn mineralization. From the 1950s to the 1970s, at least two phases of diamond drilling at the nearby Liska prospect (located 1.5 km to the southwest of Barje) were completed, as well as several exploratory adits at both Barje and Liska. The entire surface of the exposed outcrop was channel sampled by Medgold, with results reported in news releases of January 9th and July 18th, 2017.

The adit sampling consisted of contiguous diamond saw-cut channel samples of 1 metre length and approximately 3-5 kg per sample. A total of 298 samples were collected, which includes 41 Quality Assurance samples (blanks, standards and field duplicate). To properly sample a short interval of collapsed material in the adit, the channels were split into three intervals, each contiguous with the others, with the result that the adit was sampled from start to end. The composited grade of the adit was 2.20 g/t Au and 88 g/t Ag, with 36 out of 52 samples assaying greater than 1 g/t Au, a minimum grade of 0.49 g/t Au, and a maximum grade of 25.3 g/t Au. A summary of results is given in the following table:

Hole	From (m)	To (m)	Au (g/t)	Ag (g/t)	AuEq* (ppm)	Pb (%)	Zn (%)
CH_BAR_12	0.00	27.00	2.50	92.5	3.73	0.3	0.75
CH_BAR_13	27.00	29.00	0.70	41.6	1.25	0.06	0.43
CH_BAR_14	29.00	52.00	1.98	87.2	3.14	0.19	0.4
Total	52.00	52.00	2.20	88.2	3.37	0.24	0.58

*AuEq is calculated from Au & Ag using a price ratio of 75:1

The first two phases of sampling covered the entire face of exposed outcrop, and included a channel running

east-west across the outcrop of 84 m at 5.60 g/t Au and 105.2 g/t Ag. The adit sampling reported here is perpendicular to this east-west channel, driven into the hillside, and could represent the up-dip continuation of the mineralization. The adit results support Medgold's current geological model for Barje, in which shallowly south-dipping stratabound mineralization lies in a north-northeast axis, associated with a regional detachment fault (see www.medgoldresources.com/projects/tlamino for figures and more detailed discussion). These results will assist Medgold in planning a program of diamond drilling, which will be fully-funded by Medgold's strategic partner, Fortuna Silver Mines, and is due to commence in Q2 2018.

The mineral deposit model for the project continues to be that of intermediate sulphidation epithermal, as suggested by Medgold's Technical Advisor, Dr. Richard Sillitoe, in September 2016. The principal control upon the mineralization is considered to be the low-angle detachment fault, generated following the uplift of the nearby Crnook Dome, and subsequent extensional faulting in the surrounding country rock. The faulting has created a significant thickness of tectonic breccia which has been favoured by a mineralizing fluid due to its high permeability.

The planned program of drilling will target both the up-dip continuity of the mineralization to the northeast from the Barje outcrop, as well as its along-strike continuity to the west. This latter target has been highlighted by a significant IP-chargeability anomaly extending from the Barje outcrop 1 km to the west and 400 m to the north. Given the favourable geological conditions for the mineralization and the significant IP anomaly, the project is demonstrating significant exploration upside.

About Medgold

Medgold is a European-focused, TSX-V listed, exploration and development company targeting gold properties in Serbia. Run by a highly experienced management team with a successful track record of building value in resource companies, Medgold is aiming to become a leading European gold exploration company.

About Fortuna Silver Mines Inc.

Fortuna is a growth oriented, precious metal producer with its primary assets being the Caylloma silver mine in southern Peru, the San Jose silver-gold mine in Mexico and the Lindero gold Project in Argentina. The company is selectively pursuing acquisition opportunities throughout the Americas and in select other areas. For more information, please visit its website at www.fortunasilver.com.

Qualified Person

Mr. David Clark, M.Sc., P.Geo., is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Clark prepared the technical information contained in this news release and has approved its disclosure.

Quality Assurance and Quality Control

Medgold follows industry best practices for its prospecting and geochemical sampling campaigns. Samples are delivered by Medgold personnel directly to the assay laboratory facilities in Bor, Serbia. Rock samples are analysed by ALS Chemex using analytical method codes Au-ICP21 and ME-MS61, with overlimits for gold and silver analysed by GRA21, and for Ag, Pb, and Zn by OG62. Medgold routinely inserts appropriate multi-element geochemical standards and blanks into its rock chip sample stream, and inserts regular field duplicate samples into the sample stream.

Additional information on Medgold can be found on the Company's website at www.medgoldresources.com and by reviewing the Company's page on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Daniel P. James, President & Director

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the exploration plans for the Tlamino Project. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the exploration plans for the Tlamino Project; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Contact

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the proposed exploration of the Tlamino Project will proceed as intended; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date of this news release. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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