

GoGold Resources Inc. Announces Fully Subscribed \$4.5 Million Private Placement

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HALIFAX, Dec. 8, 2011 /[CNW](#)/ - Terry Coughlan, President and CEO of [GoGold Resources Inc.](#) ("GoGold"), announces a non-brokered private placement financing of \$4,500,000, which is fully subscribed, and which comprises 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 will be subject to a four month hold period. Phillip Gaunce, a director and insider of GoGold, is subscribing for 200,000 common shares in the Private Placement.

In connection with this Private Placement, and in accordance with TSX Venture Exchange Policy, GoGold proposes to pay a finder's fee in the form of a warrant to purchase the number of common shares of GoGold equal to 5.0% of the number of shares subscribed for in the Private Placement and a cash payment equal to 3.5% of the proceeds raised in the Private Placement. The majority of the proceeds from the Private Placement will be used to advance GoGold's flagship San Diego property in Durango, Mexico.

The Private Placement is subject to approval by the TSX Venture Exchange and closing.

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, 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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