

Attention Business/Financial Editors:
GoGold Resources Inc.'s Qualifying Transaction approved by TSX Venture Exchange

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Trading Symbol: TSX-V: GGD.P

HALIFAX, July 13 /CNW/ - Terry Coughlan, President, CEO and CFO of GoGold Resources Inc. ("GoGold"), a capital pool corporation, announces:

The TSX Venture Exchange has approved GoGold's previously announced Qualifying Transaction subject to a number of pre-closing and post closing conditions. The closing date of GoGold's Qualifying Transaction and concurrent financing are expected to be completed on or before July 23, 2010. GoGold's Filing Statement is available through the internet on SEDAR which can be accessed at www.sedar.com.

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 closing of the Qualifying Transaction and the Exchange's receipt of satisfactory documentation.

Pursuant to the Qualifying Transaction GoGold will acquire from Celtic Minerals Ltd. ("Celtic") the Rambler Property in Newfoundland, Canada, 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").

The Transaction is expected take the form of an asset purchase whereby GoGold will acquire the Rambler Property in consideration for the issuance of 250,000 GoGold common shares to Celtic at a deemed issue price of \$0.27 per common share, and by paying \$130,000, of which \$25,000 has been paid as a non-refundable deposit. 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.

Pursuant to TSX-V Listings Policy 2.4, the arm's length purchase of the Rambler Property will be GoGold's qualifying transaction (the "Qualifying Transaction").

GoGold proposes to complete a non-brokered private placement of flow-through common shares for a minimum of \$400,000 and a maximum of \$500,000 at a price of \$0.30 per flow-through common share. The flow through common shares will entitle the holder to certain Income Tax Act benefits. The current officers and directors of GoGold may subscribe under the proposed private placement.

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.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, further due diligence, and 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 to be 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 a capital pool company 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.

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CO: GOGOLD RESOURCES INC.

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