

Wesgold Completes Final Tranche of Private Placement; Raises Total of \$5.15 Million

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VANCOUVER, April 16, 2012 /CNW/ - [Wesgold Minerals Inc.](#) (TSX-V: WSG) is pleased to announce that it has closed the final tranche of its previously announced non-brokered private placement by issuing 4,466,668 units at \$0.75 per unit, for gross proceeds of \$3.35 million. Combined with the first tranche proceeds, Wesgold has received total proceeds of \$5.15 million from this financing.

Each unit in the placement consists of one common share and one-half of a warrant, each whole warrant entitling the holder to purchase one additional common share for two years at \$1.00. The Company also issued 113,125 common shares and 212,896 warrants as finders' fees in connection with the second portion of the financing. The finders' fee warrants have the same terms as the unit warrants. All of the shares and warrants issued in this tranche have a resale restriction until August 12, 2012.

The net proceeds of the placement will be used towards the acquisition and exploration of the Cordoba Property, Colombia and for general working capital purposes.

Early Warning Report

As a result of his participation in the private placement, Simon Ridgway, of 200 Burrard Street, Suite 650, Vancouver, BC, has acquired 358,335 common shares of the Company at a price of \$0.75 each, as well as share purchase warrants to purchase a further 179,168 shares of the Company which are exercisable for two years at a price of \$1.00 per share. As a result, Mr. Ridgway owns directly or controls a total of 3,420,601 shares, which represents 19.3% of the issued and outstanding shares of the Company. Assuming the exercise of his warrants in full, Mr. Ridgway would own or control 3,599,769 shares, or 20.1% of the then issued capital of the Company.

The shares were acquired by Mr. Ridgway for investment purposes, and he may from time to time, directly or indirectly, acquire additional securities of the Company. Mr. Ridgway has filed on www.sedar.com a report pursuant to NI 62-103.

About Wesgold Minerals

[Wesgold Minerals Inc.](#) is a Vancouver-based mineral exploration company focused on the acquisition and exploration of gold and copper projects in Colombia. Wesgold recently acquired from Minatura International an 11% interest in the Cordoba property, covering 25,790 hectares in the Department of Cordoba, Colombia, 200km north of the city of Medellin.

ON BEHALF OF THE COMPANY

"Simon Ridgway"
Simon Ridgway, Chairman of the Board

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

For further information:

For further information, please refer to the Company's filings on SEDAR (www.sedar.com) or contact the Company by telephone at 604-801-5432.

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