

Medgold Resources Corp. Expands Portfolio with Three Gold Exploration Permits in Galicia, Spain

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[Medgold Resources Corp.](#) (TSX-V: MED), the European focused gold exploration company, is pleased to announce that it has now completed the application process and paid all relevant taxes for three contiguous gold exploration permits covering 79 square kilometres in southern Galicia, Spain, (the "Pinzas Gold Project").

- The applications cover approximately 79 square kilometres of the highly prospective Galician Hercynian Massif. Licence issuance is expected in Q2 2013.
- Gold-bearing structure already identified over 14 strike km covering several licence areas.
- Rock chip sampling has yielded results of up to 11.10, 5.49 and 2.73 g/t Au. (These results are historic and the Company has not independently verified them.)
- Applications also submitted, through a public tender process, for 6 adjoining licences.
- Pinzas Gold Project contains multiple old gold workings and is considered to be highly prospective for gold.

Dan James, President of Medgold, said, "This transaction marks our entry into Spain. We believe the entire region is highly prospective, already hosting several advanced gold projects. We have identified a 14 km linear deformation zone, with multiple known high-grade gold occurrences on the application areas, and we will be implementing exploration work upon licence issuance by the provincial mining authorities to test the potential of this area and identify further targets. The geology is very similar to our Boticas project in Portugal, located 100 km to the southeast, where we have an exclusive option, and we consider that both projects have multi-million ounce potential.

Our momentum continues to build as we advance our strategy of becoming a leading European gold company. Since the beginning of the year we have applied for 9 permits in Galicia (3 pending issuance and 6 applied for via public tender), received issuance of the Vila de Rei licence in Portugal, and we hold the exclusive licence option to the Boticas gold project in Portugal, which is expected to be issued in Q2 2013. Results from Boticas and Vila de Rei include surface rock chip assays of up to 204.0 g/t Au and 24.7 g/t Au respectively, as previously reported in our February 5, 2013 news release. We have a highly exciting foundation and I look forward to continuing to build and develop our portfolio in Spain, Italy and Portugal as we continue to rapidly build shareholder value."

The Pinzas Gold Project

The Pinzas Gold Project is located in the southwest corner of the highly prospective and productive gold region of Galicia, in northwest Spain. Mineralization is hosted in granites in the Hercynian orogenic belt, which extends northwards to the advanced-stage gold project of Salave¹, and southwards to Boticas and the Jales-Gralheira gold mine in Portugal.

¹ Salave has measured and indicated resources of 17.9 Mt at 2.92 g/t Au for 1.68 Moz Au and inferred resources of 3.7 Mt at 2.80 g/t Au for 338 koz Au [Source: 'Technical Report on Salave Gold Deposit, Spain' by Scott Wilson RPA, 25/FEB/2010].

Medgold has completed the application process and paid all taxes for three exploration permits at Pinzas which are expected to be issued in Q2 2013. These permits cover approximately 79 square kilometres of free-ground and are therefore not subject to a public tender process. They are adjacent to an additional six pre-defined licence areas under application through a public tender which closed on March 15, 2013, with the outcome of the tender expected in Q2 2013.

Historical work undertaken within the Pinzas permit application area included rock samples collected by

Ormonde Mining plc ("Ormonde") in 2005, which yielded results from below detection limit, up to 11.10, 5.49 and 2.73 g/t Au in 11 samples. Mineralization is hosted within a 14 km north-south trending structural corridor where parallel quartz veins, commonly high-grade, are concentrated along fault boundaries with schistose metasediments. The structural corridor within the public tender licence area was drill-tested by a previous company in the 1980's with 3,705 m drilled in 16 holes, with gold-bearing quartz veins intersected in all drill holes. These drill results are historic and the Company has not independently verified them. Medgold collected 21 rock samples in the permit application areas, with results from below detection up to 1.00 and 2.13 g/t Au.

The Ormonde Agreement

In July 2011 Medgold signed a Binding Letter of Intent ("BLOI") with Ormonde covering a 2,400 square kilometre agreement area within which Ormonde has an extensive rock and stream sediment geochemical database from samples collected in 2004-2006. Under the terms of the BLOI, Medgold was provided access to Ormonde's database in return for agreeing to undertake 100,000 EUR of exploration expense, where part of this expense could be incurred through the cost of licence applications. On April 4, 2013 the BLOI was modified such that Medgold now has 100% ownership of the project and on any other permits or projects acquired in the agreement area, with an obligation to pay Ormonde a 1.5% Net Smelter Royalty on any future gold production from any such projects with no further funding obligation. This will enable Medgold to solely develop the potential of the project area which contains multiple historic workings and strong geological signatures for gold mineralization.

Sampling Quality Analysis and Quality Control

Medgold has carried out limited rock chip sampling at Pinzas for evaluation purposes. The samples collected were prepared by ALS Minerals at the Seville Laboratory, Spain, and analyzed for gold by fire assay with atomic adsorption finish. Multielements were analyzed by ICP.

Qualified Person

Stewart D. Redwood, Consulting Geologist to the Company, is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects. Dr. Redwood has reviewed and approved the technical information contained in this news release, some of which is based on reports by historical workers. The Company, however, has not independently verified the historic results.

About Medgold

[Medgold](#) is aiming to become the leading Mediterranean-focused gold exploration and project development company, with an extensive pipeline of projects across Portugal, Italy and Spain, targeting economically stressed, but politically stable European countries that are seeking foreign investment to invigorate the mining sector.

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

"Ralph Rushton"
Ralph Rushton, Director

Forward-looking statements

This press release may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Medgold Resources' projects in Europe are at an early stage and all estimates and projections are based on limited, and possibly incomplete, data. More work is required before the mineralization and the projects' economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this news

release. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates and projections herein will be sustained in future work or that the projects will otherwise prove to be economic.

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