

Open Gold Corp. Announces Private Placement of Units

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Vancouver, May 29, 2013 - [Open Gold Corp.](#) (OPG - TSX Venture), ("Open Gold" or the "Company") is pleased to announce that it proposes to issue up to 50 million Units of the Company at a price of \$0.05 per Unit, for gross proceeds of up to \$2,500,000. Each Unit will consist of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of \$0.10 per share for a period of 18 months.

The company will allocate \$2 million of the proceeds of the offering to exploration and development of the Independence Project, in accordance with the terms of the agreement with General Metals Corporation (see news release dated May 23, 2013), with the balance being applied to working capital requirements.

The company may pay finder's fees in connection with the financing. The private placement is subject to regulatory approval.

The Independence Project

The Independence Project is located in the heart of the prolific Battle Mountain Mining District in Northern Nevada. The 240-acre Independence Project was once the site of an historic Nevada gold mine. The Independence Project is surrounded by a number of large-scale mineral deposits, including the Fortitude, Sunshine, Tomboy, Minnie and Phoenix properties. The now depleted Fortitude Deposit lies just 4,000 feet northeast of the Independence Project and is considered to be one of the most lucrative gold mines ever operated in Nevada. Newmont's Phoenix Mine flanks the Independence Project on three sides and contains significant proven and probable reserves.

Since being acquired in 2006 by General Metals, the Independence Project has logged and modeled drilling data from 131 different drill holes. Key considerations for the acquisition of the Independence Project by Open Gold are as follows:

* 331,600 ounces gold equivalent in the Measured and Indicated categories*

* 848,600 ounces gold equivalent in the Inferred category*

* Potential for establishing extension to Newmont Gold's adjacent Phoenix Mine

* Strategically located adjacent to power, water and infrastructure

*198,000 oz AuEq resource based on 8,328,000 tons at 0.024 oz AuEq/ton; 132,800 oz AuEq indicated resource based on 7,728,000 tons at 0.017 oz AuEq/ton; 52,400 oz AuEq inferred resource based on 4,592,000 tons at 0.011 oz AuEq/ton; and 796,200 oz AuEq inferred based on 4,182,000 tons at 0.190 oz Au/ton. Effective date of estimates is May 31, 2011.

Qualified person and National Instrument 43-101 disclosure

Information respecting resource estimates is based on an independent technical report entitled, "Technical Report of the Independence Gold and Silver Project, Battle Mountain Mining District, Lander County, Nevada, USA," dated June 27, 2011, and prepared for General Metals by James Ashton, PE, and Sam G. Nunnemaker, RPGeo, in accordance with the form requirements of National Instrument 43-101. A copy of the report is available on the General Metals website.

The technical information in this news release has been reviewed and approved by Ike Osmani, MSc, PGeo, a consultant to Open Gold and a qualified person under National Instrument 43-101.

On behalf of the Board of Directors

OPEN GOLD CORP.

[Open Gold Corp.](#)

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