

Medgold Resources Corp. Cancels Financing and Announces Possible Share Consolidation

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[Medgold Resources Corp.](#) (TSX VENTURE:MED) announces that due to current market conditions, it has cancelled the private placement financing proposed in the Company's news release of September 16, 2013.

Based on comments received from potential participants in the cancelled financing, Medgold's Board of Directors believes that to facilitate future equity financings for the Company and to attract new business opportunities, it may be necessary to consolidate the share capital on the basis of one new share for up to three existing shares.

If a 1:3 consolidation were effected at the present time, the Company's issued capital of 52,416,078 common shares would be reduced to 17,472,026 common shares.

The share consolidation will be subject to acceptance for filing by the TSX Venture Exchange and to shareholder approval which will be requested at the Company's annual and special meeting to be held on November 27, 2013.

About Medgold

Medgold is aiming to become the leading Mediterranean-focused gold exploration and project development company, with an extensive portfolio and 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

Simon Ridgway, CEO

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

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's 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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