

Medgold Closes \$1.65 Million Financing

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 6, 2014) - [Medgold Resources Corp.](#) (TSX VENTURE:MED), the European focused gold exploration company, is pleased to advise that it has closed its previously announced non-brokered private placement by issuing 1,655,000 units at \$0.10 per unit, for gross proceeds of \$1,655,000. Each unit consists of one common share and one warrant, each warrant entitling the holder to purchase one additional common share of the Company at \$0.15 for two years from closing. If the closing price of the Company's shares is \$0.21 or greater for a period of 10 consecutive trading days, the Company may accelerate the expiry of the warrants by giving notice in writing to the holders, and in such case, the warrants will expire on the 30th day after the date on which such notice is given. The Company also issued 36,500 warrants as finders' fees in connection with the financing. The finders' fee warrants have the same terms as the purchasers' warrants. All of the shares and warrants have a resale restriction until June 6, 2014.

The net proceeds of the placement will be used towards exploration of the Company's properties in Europe and for general working capital purposes.

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

Daniel P. James, President & Director

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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