

Medgold Provides Exploration Update on its Portuguese Projects

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 13, 2014) - [Medgold Resources Corp.](#) (TSX VENTURE:MED), the European focused gold exploration company, is pleased to provide an exploration update on current exploration work its high-priority Lagares, Vila de Rei and Ponte da Barca exploration projects in Portugal.

Medgold acquired Klondike Gold's Portuguese project portfolio in December 2013 (see *news release dated December 11, 2013*) and is now exploring all concessions covering over 1,000 square km in Portugal. The Company is completing a major reinterpretation of historical results and the early geological observations from this work have identified several key prospects where field work is now on-going.

Vila de Rei Gold Project

A stream sediment survey has been completed at the Vila de Rei gold project in central Portugal, covering the entire 300 sq km licence area. The results of this program are pending. Reconnaissance field work has identified a number of new zones of intense mineralization generally located along the contact between quartzites and siltstones.

The style of mineralization seems to be broadly analogous to that seen at the Pampilhal occurrence, located in the northeast area of the licence, where mapping and rock-chip sampling has identified a series of silicified ribs or ridges. Sampling at Pampilhal yielded assay results ranging from trace to 12.45 g/t Au. Detailed mapping and channel-chip sampling is underway with results expected in late Q2 2014.

Lagares Gold Project

The Lagares gold project is located on the central-eastern part of the Valongo Belt close to the town of Sobreira. Gold mineralization occurs along a granite-schist contact and was locally exploited in a series of underground adits. Medgold's work is focused on understanding the controls on gold mineralization, particularly the high-grade mineralization at the Serra da Quinta occurrence, as observed in historic drill core and the underground workings. The aim is to also delineate surface gold anomalism which is believed to continue for a further 1.5 kilometers to the south of the underground workings. The controlling structure appears to mark a granite-schist contact and is considered to be the main 'feeder' structure. It has been traced over a total strike length of 3 kilometers and remains open to both the south and the north.

Historical drilling at Serra da Quinta by Billiton and Connary Minerals yielded the following highlights:

- 13.1 m at 3.84 g/t Au from 1.0 m, including 2.9 m at 13.15 g/t Au from 4.36 m (*BIL67, Billiton Portuguesa, 1990*)
- 18.6 m at 3.73 g/t Au from 4.2 m (*MIL29, Billiton Portuguesa, 1988*)
- 11.3 m at 3.75 g/t Au from 11.4 m (*95-13, Connary Minerals, 1995*)

Historical reports indicate a total of approximately 1,600 meters of diamond drilling was completed in 51 holes at Serra do Quinta. These are historical data provided for information purposes and Medgold has not completed sufficient work to verify these results.

Future work at Serra da Quinta will continue the detailed mapping and interpretation, combined with surface and underground channel sampling, plus some re-sampling of the historical drill core. Assuming positive results a trench-sampling program will be conducted, with up to 10 lines 100 m apart along the strike length

of the prospect. It is anticipated that this work will define clear drill targets. In addition, regional reconnaissance work will continue to the north and south along the main north-south oriented 'feeder' structure.

Ponte da Barca Gold Project

The Ponte da Barca gold project is located in the very north of Portugal, close to the Spanish border. Klondike completed some limited rock-chip sampling, with 15 samples collected, yielding results from trace to 14.8, 12.9 and 12.0 g/t Au. (*These results have not been independently verified by Medgold and are quoted for illustration purposes.*)

Medgold has identified gold-bearing veins that are interpreted to strike for lengths of greater than 100 meters. Work is underway to sample both the veins and an extensive alteration halo around the veins, with channel-chip and grid-soil sampling. Results are expected in early Q3 2014.

Qualified Person

Mr. David Clark, P.Geo., Consulting Geologist to the Company, is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Clark has reviewed and approved disclosure of the technical information contained in this news release.

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 in Portugal 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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