

Goldrush Provides Update on Sale of Goldrush Burkina

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Vancouver, British Columbia / TNW-ACCESSWIRE / October 7, 2014 / [Goldrush Resources Ltd.](#) (TSX-V: GOD) ("Goldrush" or the "Company") is pleased to provide an update on the Closing of the previously announced transaction with Nord Prognoz Ltd. a wholly-owned subsidiary of [Nord Gold N.V.](#) (LSE: NORD) ("Nordgold") whereby Nordgold will purchase all of the shares of Goldrush's 100% owned Burkina Faso subsidiary, Goldrush Burkina S.A.R.L. ("Goldrush Burkina") pursuant to a Share Purchase Agreement dated June 11, 2014, as amended. Goldrush Burkina holds the Tikare and Kongoussi 1 mineral permits that comprise the Ronguen Project, which is located 10 kilometres northwest of Nordgold's Bissa gold mine and 100 kilometres north of Ouagadougou, the capital city of Burkina Faso.

While a substantial majority of the documents required for Closing have been negotiated and approved, a few documents subject to the laws of Burkina Faso have not yet been finalized and require additional time to be completed. As a result, Goldrush and Nordgold have entered into an Amending Agreement to extend the date of the closing of the Transaction to a date on or before October 10, 2014 with an "outside" date of October 17, 2014.

Prior to the closing of the Transaction (defined below), all assets and liabilities of Goldrush Burkina, other than the Tikare and Kongoussi 1 permits (which host the Ronguen Project and which will continue to be held by Goldrush Burkina) will be transferred from Goldrush Burkina to Goldrush West Africa S.A.R.L. ("Goldrush West Africa"), a new wholly-owned subsidiary of the Company. Accordingly, on closing of the Transaction, Goldrush, through Goldrush West Africa, will indirectly hold six mineral permits and one mineral permit application in Burkina Faso.

The consideration (the "Purchase Price") for the sale of Goldrush Burkina (the "Transaction") is:

- US\$4,250,000, of which US\$3,250,00 will be paid to Goldrush on Closing and the remainder will be held in escrow, to be released in two tranches on July 1, 2015 and December 31, 2017, subject to deductions for any liabilities of Goldrush Burkina that occurred prior to Closing;
- a 1% Net Smelter Returns Royalty on any production from the Ronguen Project at a gold price over US\$1,700 per ounce. The royalty may be repurchased at anytime for a cash consideration of US\$1,000,000; and
- an extinguishment of any back-in rights held by Nordgold (or its predecessor, [High River Gold Mines Ltd.](#)) on Goldrush's Salbo or Ouavousse permits.

Goldrush intends to use the proceeds from the sale of Goldrush Burkina to continue its precious metals exploration by advancing its land position in West Africa through the exploration of the mineral permits that it will hold on closing of the Transaction, for the acquisition of complimentary, geologically promising permits, and for corporate and general working capital purposes.

The Transaction is subject to customary closing conditions, including final regulatory approval. There can be no assurance that the Transaction will be completed as contemplated or at all. The Transaction, including the Purchase Price, was negotiated on an arm's length basis. There is no finder's fee payable in relation to the Transaction.

About Goldrush:

Goldrush is a Canadian mineral exploration company, focused on gold exploration in Burkina Faso, West Africa.

For further information on [Goldrush Resources Ltd.](#), shareholders and other interested parties are invited to visit the Company's website at www.goldrushresources.ca.

About Nordgold:

[Nord Gold N.V.](#) (LSE: NORD) is an international pure-play emerging-markets gold producer established in 2007 and publicly traded on the London Stock Exchange. Nordgold has expanded rapidly through acquisitions and organic investment, achieving a rate of growth unmatched in the industry during that period. In 2013, Nordgold's gold production increased to 924,000 ounces from 717,000 ounces in 2012.

Nordgold operates nine mines in Russia, Kazakhstan, Burkina Faso and Guinea. Nordgold has two development projects, four advanced exploration projects and a diverse portfolio of early exploration projects and licenses in CIS, West Africa and French Guiana. Nordgold currently employs over 10,000 workers.

ON BEHALF OF THE BOARD OF DIRECTORS, Goldrush Resources Ltd.[/wp]

"Len Brownlie"

Len Brownlie - President and Chief Executive Officer

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FORWARD-LOOKING STATEMENTS: *This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the share purchase agreement with Nordgold, the closing of the Transaction, how it intends to use the proceeds from the sale of Goldrush Burkina, the Company's plans with respect to future acquisitions, exploration and development, future financings and the sale or joint venture of some of the Company's exploration permits. Forward-looking statements in this release including statements regarding the Transaction and the share purchase agreement with Nordgold are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include uncertainties relating to risks that could cause delay or terminate the Transaction, including lack of regulatory approval, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.*

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