

Medgold Resources Corp. to Amend Warrants

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct. 23, 2014) - [Medgold Resources Corp.](#) (TSX VENTURE:MED) (the "Company") announces that its Board of Directors has determined that it is in the best interests of the Company to amend the exercise price of certain common share purchase warrants (the "Warrants") issued in early 2014 pursuant to a private placement. In order to encourage exercise of the Warrants, the Warrant holders have been given the right, for a limited time, to elect to exercise up to 60% of their Warrants at an exercise price of \$0.11 per common share ("Share"), rather than the original exercise price of \$0.15 per Share.

All of the Warrant holders of the Company have consented to the warrant amendment and certain Warrant holders have elected to exercise a total of 7,000,000 Warrants at the reduced price, for total funds to be raised of \$770,000. The remaining 9,550,000 Warrants not exercised at the reduced price will continue to be exercisable at \$0.15 per Share until February 4, 2016, the expiry date of the Warrants.

This transaction provides the Company with the opportunity to raise funds without conducting a new equity financing which would cause significant dilution to the existing shareholders. The Warrant exercise proceeds are intended to be spent on exploration of the Company's properties in Europe and for general working capital purposes.

The foregoing warrant amendment is subject to TSX Venture Exchange approval.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of such Act. This news release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the proposed amendment of certain warrants previously issued by the Company and the use of proceeds received from the exercise of any warrants. Often, but not always, these forward looking statements can be identified by the use of words

such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, receipt of TSX Venture Exchange approval in regards to the warrant amendment; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: expectations regarding receipt of TSX Venture Exchange approval for the warrant amendment; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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