Medgold Reports 69 m @ 4.15 g/t Au from Channel Sampling at the Lagares Gold Project, Portugal

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 2, 2014) - Medgold Resources Corp. (TSX VENTURE:MED), the European-focused gold exploration company, is pleased to announce high-grade gold results over broad contiguous intersections from a recent channel sampling program at the Lagares Gold Project in northern Portugal.

Channel-Chip Sampling Highlights

Management is extremely encouraged by the first round of channel sampling with 8 of 9 channels returning significant, broad widths of gold mineralization. Highlights of the results include:

- 69.00 m @ 4.15 g/t Au
- 40.70 m @ 5.73 g/t Au, including 5.20 m @ 15.50 g/t Au
- 15.50 m @ 9.44 g/t Au, including 4.00 m @ 18.00 g/t Au

Dan James, the President of Medgold, said, "The recent results from the Lagares project are very encouraging and demonstrate high-grade mineralization continuous over broad intersections and over hundreds of metres of strike length. Medgold geologists have successfully applied new geological concepts and models to the potential controls on gold mineralization at Lagares, and the results reported today are a direct result of the application of this work. The area has seen several phases of historic exploration, and these channel results are undoubtedly the best results to date, demonstrating the potential for a major gold system. These new results, combined with the recently revised geological thinking, clearly demonstrate exciting drill targets, which have grade, strike and depth potential to host a significant gold-mineralized system."

A summary of the results is as follows:

Line	From	To	Length (m)	Au (g/t)	Selected intervals
150	0.00	69.00	69.00	4.15	
300	0.00	40.70	40.70	5.73	incl 5.20 m @ 15.50 g/t Au
300	46.70	62.20	15.50	9.44	incl 4.00 m @ 18.00 g/t Au
400	0.00	60.28	60.28	3.10	
550	53.20	105.10	51.90	2.07	
700	0.00	55.90	55.90	2.42	
1150	20.50	40.50	20.00	2.94	
1350	42.89	49.85	6.96	4.63	
1450	5.00	35.60	30.60	3.15	incl 4.00 m @ 8.02 g/t Au
1450	54.60	78.50	23.90	2.59	incl 8.10 m @ 5.07 g/t Au

** Intervals were calculated using a 0.5 g/t Au cut-off and with maximum internal dilution of 3 metres. No top-cuts were applied. The true thicknesses of the mineralized intervals are currently unknown, and may be shorter than the channel sample intervals reported here. A location map and full details of the results can be found at www.medgoldresources.com.*

Lagares Gold Project

The Lagares Gold Project which covers the two key prospects of Castromil and Serra da Quinta, is located in northern Portugal, close to the town of Sobreira in the Parades municipality. The area has a history of gold

exploration and mining dating back to Roman times, with recent exploration conducted in the 1980s by Billiton and in the 1990s by Connary Minerals. Several phases of percussion and diamond drilling have been completed. Both companies focused on near-surface (less than 50 m) oxide mineralization.

Mineralization at Lagares is structurally-controlled and dominantly granite-hosted. The channel sampling program was designed to test the width and strike continuity of gold mineralization over the two prospects of Castromil and Serra da Quinta. The principle controlling structure is a northwest-trending, high-angle normal fault, with mineralization occurring as a stacked series of low-angle silicified lenses. Gold is associated with thin translucent quartz veinlets and as broad disseminations within intensely altered granite. More commonly, however, gold is associated with pyrite and arsenopyrite, which is typically oxidized, occurring within ellipsoidal cavities.

A total of 800 contiguous channel-chip samples were collected (including 90 QA/QC samples), using a diamond saw, from 9 lines over a total sample length of 732.53 metres. Lines were spaced 100 to 150 metres apart, orientated northeast-southwest, and perpendicular to the main structural trend and covered a total strike of 1450 metres.

From this total sampling program, a total 422 samples assayed greater than 0.5 g/t Au, representing 59%. These high percentages are reflective of broad widths of mineralization exposed for significant strike lengths at surface. Many of the lines started and finished in > 0.5 g/t Au grade indicating a possible continuation of mineralization beneath soil and talus cover.

The sample lines starting and ending in mineralization will be extended in early 2015 with a program of trench-sampling, using the similar sampling methodologies to the channel-sampling program. Furthermore, sampling within the footwall meta-sediments, which have previously been reported as barren, host significant mineralization where associated with brecciation, with maximum grades of 44.0, 17.2 and 10.6 g/t Au. This indicates significant exploration upside to the possibility of extended zones of mineralization into the footwall sediments.

The highest grade individual samples were associated with zones of intense iron oxides, after pyrite and/or arsenopyrite, with maximum grades of 31.7, 30.6 and 22.8 g/t Au. These zones are typically planar to ellipsoidal features, representing vugs and sigmoidal tension gashes, and are assumed to be related to the northwest-trending normal faults. It is apparent, therefore, that gold has preferentially been precipitated within zones of structural dilation. On the larger-scale, the highest grade and broadest zones of mineralization may be linked to zones of conjugate structural intersections, which may provide a valuable observation to be applied to regional exploration.

In early 2015 we will aim to build upon this highly successful program of sampling. Lines will be extended to test the continuity of mineralization beneath soil cover, and attention will be paid to the newly discovered and highly mineralized sediments, with sample lines extended into the footwall. We will aim to undertake further channel-chip sampling over Castromil North and Sao Domingos, which are the northern and southern extensions of the recently identified mineralized corridor which extends over 4 km of strike.

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.

QA/QC

Samples were prepared by ALS Minerals at the Seville Laboratory, Spain. Samples were analyzed for gold by fire assay with atomic absorption finish by ALS Minerals at the OMAC Laboratory, Ireland. Multi-elements were analyzed by inductively coupled plasma mass spectrometer (ICP-MS) and inductively coupled plasma emission spectrometer (ICP-AES) on a sample split sent to the ALS Minerals laboratory in Vancouver. Certified reference materials (CRM's), blanks and field and laboratory duplicates were routinely inserted for quality assurance and quality control.

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 news release includes certain "forward-looking information" within the meaning of Canadian securities legislation, including statements with respect to the Company's expectations regarding the exploration of its Lagares Gold Project. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from the Company's expectations include, actual exploration and development results, changes in project parameters as plans continue to be refined, timing of planned exploration programs, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the documents filed by the Company from time to time 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 from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements which speak only as of the date of this news release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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