

Goldrush Resources Ltd. Closes \$500,000 Private Placement

15.10.2012 | [The Newswire](#)

Vancouver, B.C. / October 15, 2012) - [Goldrush Resources Ltd.](#) (TSX-V: GOD) (Goldrush or the "Company") wishes to announce that it has closed a non-brokered private placement (the "Financing") announced on September 12, 2012 of 12,500,000 units (each a "Unit") at a purchase price of \$0.04 per Unit for gross proceeds of \$500,000.

Each Unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share for a period of 24 months from the closing of the Financing at a purchase price of \$0.05 per share in the first 12 months following closing and thereafter for the remainder of the term of warrant at a purchase price of \$0.10 per share. All securities issued pursuant to the Financing are subject to a four month plus one day statutory hold period which expires on February 16, 2013.

The net proceeds of the Financing will be used for purposes that have been approved by the TSX Venture Exchange including:

- i) Maintenance of the Company's existing infrastructure, employees and permits in Burkina Faso: up to \$250,000;
- ii) Exploration activities on existing Burkina Faso permits pursuant to contractual obligations: up to \$200,000;
- iii) Office expenses: up to \$20,000; and
- iv) Legal, accounting and other administrative fees: up to \$30,000.

Finder's fees totaling \$9,450 in cash, 277,200 common shares of the Company at a deemed price of \$0.05 per share and 575,750 common share purchase warrants (the "Compensation Warrants") will be paid to finders at arm's length to the Company in connection with part of the Financing. The Compensation warrants entitle the holder to purchase one common share of the Company at a price of \$0.05 per share in the first 12 months following closing and thereafter for the remainder of the term of warrant at a purchase price of \$0.10 per share.

The Financing has been approved by the board of directors of the Company, excluding those directors that have a direct interest in the Financing.

Goldrush has recently expanded and upgraded its resource at the Ronguen gold deposit in central Burkina Faso, providing an asset which is oxidized and amenable to low cost heap leach processing. Ronguen is located in the well endowed Boromo Greenstone Belt. The Boromo Belt contains a near-surface global estimated resource in excess of 13 million ounces of gold in seven of 17 deposits enumerated in the country.

Burkina Faso is a politically and economically stable West African democracy that relies on mining and farming as its primary sources of foreign exchange. The country has seen gold mining flourish, with seven new mines coming to production since 2007, vaulting Burkina into the position of fourth largest gold producer in Africa in 2012, and the third largest site for gold exploration on the continent.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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

ON BEHALF OF THE BOARD OF DIRECTORS, GOLDRUSH RESOURCES LTD.

"Len Brownlie"
Len Brownlie - President and Chief Executive Officer

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About Goldrush:

Goldrush is a Canadian mineral exploration company which has successfully focused on gold exploration in West Africa, where the company has discovered, and has recently expanded and defined the Ronguen gold deposit in Burkina Faso to a 332,000 ounce measured and indicated resource (8,847 million tonnes at a grade of 1.22 g/t Au) and an inferred resource of 52,000 ounce (890,000 tonnes at a grade of 1.85 g/t Au).

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. Forward-looking statements 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 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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News Release #19 - 2012

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