

Golden Cross Resources Inc.

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GOLDEN CROSS CLOSES \$531,000 PRIVATE PLACEMENT

May 24, 2011, Vancouver, B.C.: Golden Cross Resources Inc. (“Golden Cross” or the “Company”) (CNSX: GOX) is pleased to announce that it has closed a private placement of 2,655,000 units at \$0.20 per unit, raising a total of \$531,000. Each unit consists of one common share and one common share purchase warrant entitling the holder thereof to acquire one additional common share at a price of \$0.30 per share for a period of two years from closing of the offering. All securities issued in connection with the private placement are subject to a hold period in Canada which expires on September 20, 2011. The net proceeds will be used for general working capital.

Canaccord Genuity Corp. (“Canaccord”) acted as finder for a portion of the financing and, in consideration of its services, received a cash commission of \$8,800 and 44,000 compensation warrants. Each compensation warrant will entitle Canaccord to purchase one common share of the Company for a period of two years from the closing date at an exercise price of \$0.30 per share.

About Golden Cross Resources Inc.

Golden Cross holds a 100% undivided interest in the Holy Cross Property, which consists of a single mineral exploration tenure covering 2,005.5 hectares within the Omineca Mining Division of north central British Columbia. Since acquiring the claim in 2006, the Company has completed two exploration programs consisting of trenching, line cutting and an induced polarization survey to evaluate the potential of the Holy Cross property to host low sulphidation epithermal gold-silver mineralization. The Company intends to conduct further exploration to evaluate the mineralized potential of the property.

The Company’s common shares are listed for trading on the Canadian National Stock Exchange under the trading symbol “GOX”.

For more information, contact Tom Kennedy at Tel. (604) 682-2928 and e-mail tomkennedy@shaw.ca.

On Behalf of the Board of Directors,

Golden Cross Resources Inc.

Per:

“Thomas J. Kennedy”

Director

The Canadian National Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

Not for Distribution in the United States or to U.S. Persons.

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