GoGold Resources Inc. Announces Filing of Los Ricos Project Technical Report

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HALIFAX, Dec. 30, 2019 - GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce the filing of an NI 43-101 Technical Report on their Los Ricos Project and the filing of their 2019 Annual Information Form. The technical report is a partial summary of work completed in the 2019 GoGold drill program and will be followed up by the completion of an NI 43-101 compliant Mineral Resource Estimate in 2020.

P&E Mining Consultants Inc. was engaged to prepare a Qualified Person's Review and National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report for the Los Ricos Project located in the State of Jalisco, Mexico for GoGold. The key outcomes of work by GoGold on Los Ricos to date are:

- Diamond drilling continues to intersect the silver and gold bearing Los Ricos veins past the limits of the former underground workings
- Original drawings of the legacy mine workings recovered from the Mansfield Library at the University of Montana in Missoula, Montana were digitized and compiled into 3-D modeling software.
- Compilation of over 8,000 historical silver and gold assays of the underground stopes, crosscuts, raises and drifts have identified the dimensions and plunge of the high-grade ore shoots and extensions of the vein along strike and down dip.
- Compilation of the underground workings identified new target areas for drill testing extensions of the Cinco Minas Vein including the San Juan, Rascadero, Magdalena and San Pedro prospects.
- Compilation of the original monthly reports by the Mine Manager of the Cinco Minas Mining Company has provided a wealth of information on the underground geology, development, mining methods, plant operations, metal recoveries and bullion sales over the life of the mine from 1914 to 1930.

The Technical Report concludes that GoGold's diamond drilling program is continuing to intersect wide zones of silver and gold mineralization hosted by the Los Ricos quartz vein from surface to vertical depths of 300m. The Los Ricos Deposit is open along strike to the north and with depth. The southern extension is offset by faulting. The silver and gold assays are restricted to the quartz vein; hence the assay model conforms to the geological model. High-grade portions of the vein have been mined out by the historical underground mining operations, however, wide intervals of Los Ricos Vein carrying silver-gold mineralization are potentially amenable to surface mining methods. The Technical Report recommends that the diamond drilling program be continued during 2020 with four drill rigs working to further define the potential of the Project Mineral Resources. A budget of US$5.3 million is proposed for the upcoming 12-month period.

GoGold plans to complete an NI 43-101 compliant Mineral Resource Estimate on Los Ricos in 2020.

Technical information contained in this news release with respect to GoGold has been reviewed and approved by Mr. David Duncan, P.Geo., who is a Qualified Person for the purposes of NI 43-101.

About GoGold Resources
GoGold Resources (TSX: GGD) is a Canadian-based silver and gold producer focused on operating, developing, exploring and acquiring high quality projects in Mexico. The Company operates the Parral Tailings project in the state of Chihuahua and has the Los Ricos exploration project in the state of Jalisco. Headquartered in Halifax, NS, GoGold is building a portfolio of low cost, high margin projects. For more information visit gogoldresources.com.

About P&E Mining Consultants Inc.
P&E Mining Consultants Inc., established in 2004, provides geological and mine engineering consulting reports, Mineral Resource Estimate Technical Reports, Preliminary Economic Assessments and Pre-Feasibility Studies. In addition, they are affiliated with major Toronto based consulting firms for the purposes of joint venturing on Feasibility Studies. Their experience covers over 350 Technical Reports on

diamonds, most metallic deposits including gold, silver, base metals, PGM and iron for both open pit and underground deposits.

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This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of GoGold, constitute forward-looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates, and the ability to satisfy all conditions to funding of the second tranche under the credit agreement. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with the GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release.

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