

GoGold Resources Inc. Intersects 5.4m of 923 g/t Silver Equivalent at Rascadero and Accelerates Warrant Expiry Date

22.07.2020 | [CNW](#)

HALIFAX, July 22, 2020 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the assay results from 6 diamond drill holes at the Los Ricos South Project, including 2 at Rascadero, 2 at San Juan, and the initial 2 at Las Lamas.

Hole LRGG-20-192 was drilled on section 875N in the Rascadero area of the project and intersected the Los Ricos quartz vein from 43.7m to 63.7m for 16.7m of 368 g/t silver equivalent, consisting of 1.32 g/t gold and 268 g/t silver. The intersect included 5.4m of 923 g/t silver equivalent.

"The Rascadero area continues to return significant drill intercepts and the first holes into Las Lamas warrant additional drilling," said Brad Langille, President and CEO. "We have passed the data cut-off for the resource, as such these results will not be included in the initial resource, but we will continue to drill at Los Ricos South which could add additional ounces prior to completion of a preliminary economic assessment."

The initial two holes drilled at the Las Lamas area found mineralization, with hole LRGG-20-194 intercepting multiple sections of mineralized quartz vein near surface. These holes, although moderate grade, indicate the surface structure has divided into three structures at depth, and warrant additional drilling to potentially find enriched areas of the structures.

Detailed intersections are listed in Table 1, and the hole locations are shown in Table 2.

A longitudinal section summary of all the holes drilled at Los Ricos to date is available at https://gogoldresources.com/images/uploads/files/2020_07_22_Long_Section.pdf

Warrant Expiry Acceleration

GoGold is accelerating the expiry date of the common share purchase warrants of the Company ("Warrants") issued pursuant to the financing of the Company that closed on February 25, 2020 and governed by the warrant indenture dated February 25, 2020 (the "Warrant Indenture").

"The results achieved at Los Ricos and Parral have advanced the Company's market price to the trigger point for acceleration of the Warrants. The exercise of the 85 cent (Canadian Dollar) Warrants are expected to bring up to \$11M USD to the Company's treasury. These funds, in addition to the current cash balance of approximately \$17M USD, and cash flow generation from the Parral operations, put the Company in a well financed position to execute on our Los Ricos district," said Langille.

Pursuant to the terms of the Warrant Indenture and the certificates evidencing the Warrants (the "Warrant Certificates"), in the event that the volume weighted average price of the issued and outstanding common shares of the Company (the "Common Shares") is equal to or greater than \$1.20 per Common Share for any period of 10 consecutive trading days (the "Acceleration Trigger"), the Company may, at its option within five (5) calendar days following such period, elect to accelerate the expiry of the Warrants by providing notice to the holders thereof, in which case the Warrants will expire on the date that is specified in the notice, which shall be not less than thirty (30) calendar days following the delivery of such notice.

The Company confirms that as of the close of markets on July 21, 2020, an Acceleration Trigger had occurred. In accordance with the terms of the Warrant Indenture and the Warrant Certificates, notice of the

Acceleration Trigger will be sent to Warrant holders. The Company confirms that the Warrants shall expire at 5:00 p.m. (Toronto Time) on August 31, 2020 (the "Early Expiry Date"). Any Warrants remaining unexercised after the Early Expiry Date will be cancelled.

Table 1: Drill Hole Intersections

Hole ID	Area	Section	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
			(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGG-20-190	Rascadero	925N	46.5	54.5	8.0	0.25	59.1	1.04	77.7
LRGG-20-192	Rascadero ³	875N	43.7	63.7	16.7	1.32	268.2	4.90	367.5
	including		52.2	57.5	5.4	3.33	672.9	12.30	922.5
LRGG-20-193	San Juan	975N	322.5	344.0	21.5	0.21	26.5	0.57	42.5
	including		335.0	339.0	4.0	0.62	32.4	1.05	78.5
LRGG-20-194	Las Lamas	1175S	41.3	44.0	2.7	0.33	18.6	0.58	43.6
	and		58.0	61.9	3.9	0.38	24.3	0.70	52.8
	and		78.9	86.5	7.7	0.45	65.3	1.32	99.2
LRGG-20-195	Las Lamas	1175S	94.4	100.5	6.1	0.12	23.1	0.43	31.9
LRGG-20-196	San Juan	1000N	305.1	314.0	8.9	0.80	31.4	1.22	91.3

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Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGG-20-190	925N	610310	2328165	1351	50	-45
LRGG-20-192	875N	610339	2328124	1339	50	-45
LRGG-20-193	950N	610012	2327948	1323	50	-65
LRGG-20-194	1175S	611638	2326538	1059	50	-50
LRGG-20-195	1175S	611638	2326538	1059	50	-75
LRGG-20-196	1000N	610017	2328024	1333	50	-70

Los Ricos Exploration Projects

The Company's two exploration projects at its Los Ricos property are in Jalisco state, Mexico. The South Project began in March 2019 and includes the 'Main' area, which is focused on drilling around a number of historical mines including El Abra, El Troce, San Juan, and Rascadero. The South Project also includes the Cerro Colorado, Las Lamas and East Vein targets. The North Project was launched in March 2020 and includes drilling at the Monte del Favor, Salomon, La Trini, and Mololoa targets.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106?m). The pulps are assayed for gold using a 50-gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed GoGold's QA/QC protocols.

Mr. David Duncan, P. Geo. is the qualified person as defined by National Instrument 43-101 and is responsible for the technical information of this release.

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 mine 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.

CAUTIONARY STATEMENT:

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy of any of GoGold's securities in the United States.

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 Parral tailings project, the Los Ricos project, communication with warrantholders, future operating margins, future production and processing, and 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 performance of the Parral project. 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 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.

Shares Outstanding: 223,218,046

SOURCE [GoGold Resources Inc.](#)

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