

GoGold Resources Inc. Announces Filing of Technical Report for Los Ricos South and Expanded Surface Rights Agreement

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HALIFAX, Aug. 25, 2020 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce the filing of a National Instrument 43-101 Technical Report (the "Report") on the Initial Mineral Resource Estimate for their Los Ricos South Project located in Jalisco State, Mexico. The highlights of the Report were previously announced in a news release dated July 29, 2020, and the effective date of the Report is July 28, 2020.

Highlights of the Mineral Resource Estimate:

- Measured & Indicated Mineral Resource at Los Ricos South of 63.7 million ounces silver equivalent ("AgEq") grading 199 g/t AgEq contained in 10.0 million tonnes ("Mt")
- Inferred Mineral Resource at Los Ricos South of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 Mt
- Los Ricos South Mineral Resource is potentially amenable to both open pit and bulk underground mining methods

"Beyond some additional Mineral Resource drilling, we see the next steps at Los Ricos South, in conjunction with our primary technical consultant P&E Mining Consultants Inc., as being a Preliminary Economic Assessment ("PEA"), which we will endeavour to complete before year's end," said Brad Langille, President and CEO. "We're also pleased to announce the signing of a more robust surface rights agreement which, in addition to exploration, includes provisions for exploitation and mining at Los Ricos South."

The Report is available on the Company's website and SEDAR. The pit constrained and out-of-pit Mineral Resource Estimate for Los Ricos South are summarized below in Table 1.

Surface Rights Agreement

The Ejido of Cinco Minas owns the surface rights over the majority of the Los Ricos South concessions including all of those within the Mineral Resource Estimate. On August 9, 2020, the Ejido of Cinco Minas signed an agreement with the Company for a period of 12 years with an additional 12 year renewal period. The agreement gives access to enter and carry out exploration and exploitation work on 1280 hectares at the Los Ricos South Project, which covers the above mentioned Mineral Resource. The details, including a surface concession map and terms, are included in the Report.

Table 1: Los Ricos South Mineral Resource Estimate – Pit Constrained and Out-of-Pit⁽¹⁻⁸⁾

Mining Method	Category	Tonnes Average Grade				Contained Metal			
		Au		Ag		AuEq		AgEq	
		(Mt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)
Pit Constrained ⁵	Measured	1.1	1.10	152	2.84	249	39	5,464	102
	Indicated	8.7	0.89	113	2.18	191	247	31,681	610
	Measured & Indicated	9.8	0.91	118	2.26	197	287	37,146	711
	Inferred	2.3	0.75	73	1.58	138	56	5,421	118
Out-of-Pit ^{6,7}	Indicated	0.2	1.23	185	3.35	293	6	907	16
	Inferred	0.9	1.21	209	3.60	315	37	6,360	110
Total	Measured	1.1	1.10	152	2.84	249	39	5,464	102
	Indicated	8.8	0.89	115	2.20	193	253	32,588	626
	Measured & Indicated	10.0	0.91	119	2.27	199	293	38,053	728
	Inferred	3.3	0.88	112	2.17	190	93	11,781	227

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, US\$18/tonne process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost, 1.50/t waste mining cost and 50-degree pit slopes.
6. The out-of-pit AuEq cut-off grade of 1.8 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, \$40/t mining cost, US\$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.8 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. No out-of-pit Mineral Resources are categorized as Measured.

Qualified Persons

The Qualified Person for the Mineral Resource and Mineral Reserve disclosure for the project is Eugene Puritch, P.Eng., FEC, CET, President of P&E, who has reviewed and approved the technical contents of this release. Mr. David Duncan, P. Geo. is the Qualified Person for GoGold as defined by National Instrument 43-101 and is responsible for the technical information of this news release.

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.

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 South and Los Ricos North exploration projects 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 NI 43-101 Technical Reports on diamonds, most metallic deposits including gold, silver, base metals, PGM and iron for both open pit and underground deposits.

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 South and North projects, communication with warrant holders, 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: 229,370,937

SOURCE GoGold Resources Inc.

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