

GoGold Provides Update on Los Ricos South PEA

21.10.2020 | [CNW](#)

HALIFAX, Oct. 21, 2020 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to provide an update on the progress of the Preliminary Economic Assessment ("PEA") at their Los Ricos South project located in Jalisco state, Mexico.

GoGold contracted SGS Canada Inc.'s Lakefield ("SGS") office to complete work required for portions of the PEA including extraction testing on the Los Ricos South core samples. Two composites of the material were prepared representing six samples each from across the deposit and at different grade ranges. Testing on the composites involved bottle rolls at different grind sizes, cyanide strengths and leach times. Based on the testing of the samples, the test program concluded that 93% of gold and 88% of silver can be recovered over a 72 hour conventional cyanide milling process at a typical mill grind which produces a saleable precious metals doré bar. SGS has also been contracted to complete a series of comminution tests (determining rock hardness for grinding and crushing) on the mineralized core. These tests are currently underway.

The test work above will lead to a processing cost which will be an input to the PEA to be completed before the end of the year. The objective is to design as simplistic as possible of a mill circuit which achieves high recoveries of precious metals at a low process cost.

"We are very pleased with the strong gold and silver recoveries achieved in the metallurgical test work. The metallurgical focus of this study is to demonstrate a conventional milling circuit could lead to exceptional economics that we believe could be achieved at the first deposit in our Los Ricos district," said Brad Langille, President and CEO. "The PEA is on track for completion before the end of this year. With our strong cash flow from Parral and our cash balance in excess of \$52 million USD, we are aggressively advancing the Los Ricos district."

The PEA is being led by P&E Mining Consultants Inc, with metallurgical test work completed by SGS, geotechnical study is by Golder & Associates of Tucson, plant design and costing by D.E.N.M. Engineering Ltd., and environmental and permitting led by CIMA Mexico.

Los Ricos District Exploration Projects

The Company's two exploration projects at its Los Ricos property are in Jalisco state, Mexico. The Los Ricos 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, as well as the Cerro Colorado, Las Lamas and East Vein targets. An initial resource on the Los Ricos South project was announced on July 29, 2020 and indicated a Measured & Indicated Mineral Resource of 63.7 million ounces AgEq grading 199 g/t AgEq contained in 10.0 million tonnes, and an Inferred Resource of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 million tonnes.

The Los Ricos North Project was launched in March 2020 and includes drilling at the Salomon-Favor, La Trini, and Mololoa targets.

Mr. Bob Harris, P. Eng. 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 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.

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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.

SOURCE [GoGold Resources Inc.](#)

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<https://www.rohstoff-welt.de/news/364776--GoGold-Provides-Update-on-Los-Ricos-South-PEA.html>

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