

GoGold Resources Inc. Drills 2.0m of 928 g/t AgEq at El Favor in Los Ricos North within 15.3m of 174 g/t AgEq

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HALIFAX, Jan. 6, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release additional assay results from the Company's El Favor deposit on the Los Ricos North property, including 2.0m of 928 g/t silver equivalent ("AgEq"), within 15.3m of 174 g/t AgEq, both from hole LRGF-20-019.

"Results from our first 20 diamond drill holes are demonstrating the El Favor deposit is hosted by a large scale zone of semi-parallel silver and gold bearing structures. The deposit is open along strike and at depth and may be amenable to bulk mining," said Brad Langille, President and CEO. "We believe El Favor will form a significant part of our maiden resource for the Los Ricos North project. With 10 new targets already identified for diamond drilling in 2021, we see the opportunity to realize great value creation through discovery in the Los Ricos district."

The El Favor deposit consists of several sub-parallel mineralized vein systems (El Favor, Salomon, Las Guittarrillas, Los Chivos) that occur along a 2km E-W trending, north dipping, structural zone. The junction of veins is highly favorable for bulk tonnage mineralization and all 4 veins merge in the area of the historical Hundido open pit and Salomon underground workings.

Hole LRGF-20-019 was drilled to test below the Salomon workings and intersected 70.5m of 61 g/t AgEq from 25.5 to 96.0m, consisting of 50 g/t Ag and 0.15 g/t Au in silicified and altered quartz rhyolite units, including a high-grade intercept of 2.9m of 390 g/t AgEq. The hole also intersected another vein from 112.2 to 127.5m for 15.3m of 174 g/t AgEq, which included a high-grade intercept of 2.0m of 928 g/t AgEq.

Hole LRGF-20-010 intersected 14.8m of 168 g/t AgEq from 36.0 to 50.8m, consisting of 131 g/t Ag and 0.49 g/t Au, including an intercept of 3.2m of 604 g/t AgEq, made up of 452 g/t Ag and 2.03 g/t Au.

Hole LRGF-20-020 intersected 12.8m of 149 g/t AgEq from 144.8 to 157.6m, consisting of 127 g/t Ag and 0.30 g/t Au, including an intercept of 3.3m of 368 g/t AgEq. The hole also intersected 2.0m of 254 g/t AgEq from 243.6 to 245.6m.

Detailed intersections are listed in Table 1 with a summary of the previously release drill holes at El Favor included in Table 2. Drill hole locations are included in Table 3. A drill plan map of El Favor is included as Figure 1 below, along with an isometric view included as Figure 2, and Figure 3 shows an overview of the Los Ricos district.

See Table 2 below for details of intersections for previously released drill holes.

Table 1: Drill Hole Intersections

Hole ID ³	Area	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGF-20-010	El Favor	36.0	50.8	14.8	0.49	130.9	2.24	167.9
	including	41.5	44.7	3.2	2.03	451.6	8.05	604.1
LRGF-20-011	El Favor	10.5	16.0	5.5	0.10	53.3	0.81	60.5
	including	11.8	12.6	0.9	0.35	197.2	2.98	223.5
LRGF-20-012	El Favor	43.6	67.3	23.7	0.14	31.9	0.56	42.1
	and	102.4	118.4	16.0	0.30	101.5	1.65	123.7
	including	114.0	117.0	3.0	1.16	383.8	6.28	470.7
LRGF-20-013	El Favor	0.2	6.0	5.8	0.63	204.3	3.36	251.7
	and	72.5	102.5	30.0	0.18	70.0	1.11	83.4
	including	99.0	101.6	2.6	0.53	396.3	5.81	436.0
	and	217.5	219.9	2.3	0.16	146.2	2.11	158.1
LRGF-20-014	El Favor	112.0	114.5	2.5	0.74	152.6	2.78	208.3
LRGF-20-015	El Favor	0.0	31.1	30.2	0.18	63.5	1.03	77.3
	including	18.3	27.7	8.6	0.28	145.6	2.23	166.9
LRGF-20-017	El Favor	0.0	3.0	3.0	0.35	71.9	1.31	98.3
	and	25.0	30.6	5.6	0.55	286.6	4.37	328.0
	including	28.9	30.6	1.7	1.70	834.5	12.83	961.9
LRGF-20-018	El Favor	18.0	19.5	1.5	1.63	341.4	6.18	463.5
LRGF-20-019	El Favor	25.5	96.0	70.5	0.15	49.9	0.82	61.4
	including	39.0	48.7	9.7	0.55	198.7	3.20	239.9
	including	45.8	48.7	2.9	0.51	351.1	5.20	389.7
	and	112.2	127.5	15.3	0.30	151.1	2.31	173.9
	including	119.8	121.8	2.0	1.72	798.9	12.37	927.9
LRGF-20-020	El Favor	144.8	157.6	12.8	0.30	126.5	1.99	148.9
	including	151.8	155.1	3.3	0.89	301.8	4.91	368.4
	and	243.6	245.6	2.0	0.62	207.9	3.39	254.4

1. Not true width

2. AuEq and AgEq converted using a silver to gold ratio of 75:1

3. Holes 20-016 did not intercept significant mineralization

Table 2: Previously Released Drill Holes – El Favor

Hole ID	Area	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
The following drill holes were previously released per GoGold news release #43 dated November 18, 2020:								
LRGS-20-001	Salomon	2.6	22.5	19.9	0.18	52.4	0.88	65.9
	and	45.0	55.4	10.4	0.18	50.5	0.85	63.8
	and	90.0	110.3	20.3	0.18	54.9	0.91	68.6
	and	223.5	237.5	14.0	0.24	280.4	3.98	298.2
	including	225.8	230.9	5.0	0.51	698.7	9.82	736.6
LRGF-20-001	El Favor	15.0	56.7	41.7	0.36	141.8	2.25	168.4
	including	18.7	29.7	11.0	1.12	444.4	7.05	528.6
	and	131.3	147	15.7	0.14	48.1	0.79	58.9
LRGF-20-002	El Favor	0.0	18.0	18.0	0.16	64.2	1.01	76.0
	and	29.7	71.0	41.3	0.07	16.5	0.29	21.9
	including	29.7	36.0	6.3	0.20	40.2	0.74	55.2
LRGF-20-003	El Favor	1.5	34.5	33.0	0.13	68.2	1.04	77.8
	including	32.5	34.5	2.0	0.37	186.7	2.86	214.3
LRGF-20-004	El Favor	0.0	15.8	15.8	0.26	73.1	1.23	92.6
	including	9.0	14.8	5.8	0.57	151.5	2.59	194.4
	and ³	23.0	70.5	41.1	0.24	74.6	1.24	92.7
	including	34.0	38.1	4.1	1.45	418.9	7.04	527.6
LRGF-20-005	El Favor	22.5	43.5	21.0	0.11	74.4	1.10	82.7
	including	22.5	31.5	9.0	0.23	150.1	2.23	167.4
LRGF-20-006	El Favor	41.0	53.0	12.0	0.20	95.9	1.48	110.9
	including	44.0	47.4	3.4	0.53	271.4	4.15	311.0
	and	70.5	97.5	27.0	0.97	113.0	2.47	185.5

	including	76.0	83.3	7.3	3.35	349.6	8.01	601.0
LRGF-20-007	El Favor	0.0	11.0	11.0	0.28	159.7	2.40	180.3
	including	3.5	7.0	3.5	0.53	291.5	4.41	330.9
LRGF-20-008	El Favor	0.0	52.1	52.1	0.69	254.5	4.08	306.0
	including	15.0	52.1	37.1	0.93	343.0	5.51	413.1
	including	26.0	31.0	5.0	5.62	2052.0	32.98	2473.4
	including	26.7	30.0	3.3	8.47	3039.5	49.00	3674.7
LRGF-20-009	El Favor	3.0	14.6	11.6	0.43	148.3	2.41	180.5
1. Not true width	including	3.0	5.5	2.5	1.22	324.5	5.55	416.0
2. AuEq and AgEq converted using a silver to gold ratio of 75:1 and 60.0 92.5 32.5					0.32	63.0	1.15	86.6
3. Excludes 6.4m of historically mined voids including		74.5	81.5	7.0	0.64	171.3	2.93	219.6

Table 3: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-20-010	585410	2336646	1258	180	-60	280.5
LRGF-20-011	585380	2336638	1261	180	-45	236.0
LRGF-20-012	585309	2336552	1299	180	-45	241.5
LRGF-20-013	585362	2336546	1303	180	-45	262.5
LRGF-20-014	585576	2336719	1224	180	-45	231.0
LRGF-20-015	585627	2336691	1229	180	-45	199.5
LRGF-20-016	585576	2336719	1224	180	-70	255.0
LRGF-20-017	585627	2336691	1229	180	-70	76.5
LRGF-20-018	585600	2336708	1227	180	-70	202.5
LRGF-20-019	585332	2336571	1292	180	-45	216.0
LRGF-20-020	585279	2336577	1294	180	-45	327.0

VRIFY Slide Deck and 3D Presentation

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

Access the GoGold Company Profile on VRIFY at: <https://vrify.com>

The VRIFY Slide Deck and 3D Presentation for GoGold can be viewed at:
<https://vrify.com/explore/decks/9404> and on the Company's website at: www.gogoldresources.com.

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 El Favor, La Trini, and El Orito 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 (106µm). 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 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.

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 Los Ricos South and North projects, and future plans and objectives of GoGold, including the timing for completing and the magnitude of an initial resource estimate at Los Ricos North, 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

