

GoGold Drills 2,245 g/t AgEq over 2.3m and 70.5m of 115 g/t AgEq including 10.1m of 478 g/t AgEq at El Favor in Los Ricos North

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HALIFAX, Feb. 24, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 12 diamond drill holes from the El Favor deposit in the Los Ricos North project. Hole LRGF-21-033 intersected significant mineralization for a total of 48.5m out of 122.8m drilled, including 2.3m of 2,245 g/t silver equivalent ("AgEq") within 8.8m of 636 g/t AgEq. The hole also intersected 33.9m of 160 g/t AgEq which contained 3.0m of 527 g/t AgEq in a second vein, and intersected 5.8m of 420 g/t AgEq, including 2.1m of 854 g/t AgEq in a third vein. (See Table 1 for details including breakdown of silver and gold values).

Hole LRGF-20-025 intersected significant mineralization for a total of 96.2m out of 124.3m drilled from surface, including 70.5m of 115 g/t AgEq, 18.3m of 133 g/t AgEq, and 7.4m of 113 g/t AgEq. The hole also included multiple higher grade intersections included within the wider intervals, including 10.1m of 478 g/t AgEq, 2.1m of 353 g/t AgEq, and 2.0m of 728 g/t AgEq.

"The El Favor target is demonstrating that not only does it have some high grades in the kilos, but also potentially bulk mineable zones approaching 100m in combined intercepts that are near surface," said Brad Langille, President and CEO. "The convergence of three semi-parallel veins on the Favor deposit in the Hundido area giving us widths and grades that could accelerate the growth of resource ounces. Our belief that Los Ricos North is a large mineralized system is strengthened with these results."

Table 1: Drill Hole Intersections

Hole ID	Area	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGF-20-023	Favor	0.0	13.7	13.7	0.26	97.5	1.56	117.3
	including	10.5	13.7	3.2	0.51	148.1	2.49	186.5
LRGF-20-024	Favor	0.0	12.0	12.0	0.20	41.8	0.75	56.5
	including	7.4	10.5	3.1	0.31	84.0	1.43	107.0
LRGF-20-025	Favor - Salomon	0.0	73.1	70.5	0.26	95.1	1.53	114.7
	including ³	47.0	69.8	20.1	0.59	251.5	3.94	295.5
	including ³	49.8	62.5	10.1	0.99	403.9	6.37	478.0
LRGF-20-025	Favor - Salomon	81.8	89.2	7.4	0.56	71.5	1.51	113.3
	including	84.1	86.2	2.1	1.86	213.6	4.70	352.7
LRGF-20-025	Favor - Guitarrillas	107.0	125.3	18.3	0.35	106.8	1.77	133.1
	including	122.3	124.3	2.0	2.17	565.6	9.71	728.3
LRGF-20-026	Favor - Guitarrillas	99.3	102.9	3.6	0.12	53.5	0.83	62.2
	including	234.7	235.4	0.7	1.05	421.7	6.67	500.3
LRGF-20-028	Favor	23.1	42.0	17.7	0.12	52.8	0.82	61.7
	including	38.0	40.3	2.3	0.14	147.7	2.11	158.2
LRGF-20-029	Favor	0.0	31.9	31.9	0.26	91.8	1.48	111.2
	including	1.0	6.7	5.7	0.55	193.2	3.13	234.8
	Favor - Salomon	75.0	95.2	20.2	0.27	63.4	1.11	83.6
LRGF-20-030	Favor	5.4	32.5	27.1	0.24	78.4	1.29	96.7
	including	23.5	25.3	1.8	0.73	223.9	3.72	278.9
	including	30.5	32.5	2.0	1.09	260.5	4.56	342.3
	and	56.0	59.3	3.3	0.56	132.2	2.32	173.9
LRGF-20-031	Favor	14.4	25.3	10.9	0.51	71.4	1.47	109.9
	including	16.7	19.1	2.4	2.18	213.8	5.03	377.2
LRGF-21-033	Favor - Salomon	1.8	35.7	33.9	0.59	116.2	2.14	160.4
	including	10.1	13.0	3.0	1.25	433.1	7.02	526.6
LRGF-21-033	Favor - Guitarrillas	62.0	67.9	5.8	1.94	274.7	5.60	420.2
	including	65.7	67.9	2.1	4.14	543.8	11.39	854.0
LRGF-21-033	Favor - Los Chivos	114.0	122.8	8.8	2.00	485.6	8.48	635.7
	including							

115.0

1693.0

29.94

2,245.2

1. Not true width.
2. AqEq converted using a silver to gold ratio of 75:1.
3. Excludes 2.6m of historically mined void.
4. Holes 21,22,27 excluded as did not intercept significant mineralization. Hole 32 is excluded as the assays are pending.

Discussion of Drill Hole Results

Three of the four major veins (Salomon, Guitarrillas and Los Chivos) appear to converge into a 100m wide zone at the western end of the El Favor deposit in the vicinity of the Hundido Pit at an elevation of 1300m. The wallrock in between the veins is strongly silicified, altered and mineralized. This mineralization can be observed in outcrop at the Hundido Pit, underground in the Salomon Cross Cut and in the road cuts along the north side of the El Favor hill and in the drill holes. More holes are required in this area to determine the strike length and potential depth of these wide combined zones.

The Eastern end of the El Orito deposit (as presently defined) is located about 800 metres along strike to the west of the Hundido Pit (see Figure 1). Wide zones of precious and base metal mineralization were cut by drill holes at El Orito (see Press Release dated January 27, 2021) at elevations between 600 to 800m. Geological mapping, prospecting and sampling programs in the area between El Orito and the Hundido Pit have been accelerated and given priority.

Following are Figure 1, which shows a plan view of the area of Los Ricos North from La Trini to El Favor, Figure 2 which shows a plan view of the drilling to date at El Favor, Figure 3 which is a cross section of hole LRGF-20-025, and Figure 4 which is a cross section of hole LRGF-21-033.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-20-021	585397	2336724	1234	180	-60	279.0
LRGF-20-022	585096	2336514	1263	180	-65	243.5
LRGF-20-023	585404	2336564	1281	180	-45	195.0
LRGF-20-024	585458	2336629	1241	180	-45	235.0
LRGF-20-025	585208	2336487	1355	180	-45	222.0
LRGF-20-026	585329	2336595	1279	180	-45	295.7
LRGF-20-027	585475	2336679	1221	180	-65	189.0
LRGF-20-028	585428	2336647	1250	180	-45	175.0
LRGF-20-029	585407	2336599	1268	180	-45	162.0
LRGF-20-030	585825	2336750	1190	180	-45	108.0
LRGF-20-031	585723	2336367	1200	180	-45	121.9
LRGF-21-032	585240	2336495	1350	180	-45	202.5
LRGF-21-033	585277	2336494	1351	180	-45	222.5

VRIFY Slide Deck and 3D Presentation

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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. An initial PEA on the project was announced on January 20, 2021 indicating an NPV_{5%} of US\$295M.

The Los Ricos North Project was launched in March 2020 and includes drilling at the El Favor, La Trini, and El Orito targets. During 2020, GoGold's exploration team identified over 100 targets on the Los Ricos North properties, demonstrating the significant exploration potential. The Company plans to drill 10 of these targets as part of its 2021 drilling program which is planned to exceed 100,000 metres of drilling and will be one of the largest in Mexico.

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.

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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 Los Ricos South and North projects, and future plans and objectives of GoGold, including the intention to undertake further exploration at Los Ricos North, and the prospect of further discoveries there, 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.

SOURCE [GoGold Resources Inc.](#)

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