

GoGold Resources Inc. Drills 845 g/t AgEq over 3.5m within 84.6m of 125 g/t AgEq at El Orito in Los Ricos North

10.03.2021 | [CNW](#)

HALIFAX, March 10, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 5 diamond drill holes from the El Orito area in its Los Ricos North project. Hole LRGO-21-014 intersected 84.6m of 125 g/t silver equivalent ("AgEq") (See Table 1 for details including breakdown of silver and gold values), which included 3.5m of 845 g/t AgEq.

"Our drilling at El Orito is really showing that the target has very wide zones of mineralization that we feel could make it amenable to low-cost bulk mining," said Brad Langille, President and CEO. "These kinds of mineralized widths should help to rapidly increase ounces in our upcoming initial mineral resource estimate for Los Ricos North."

Table 1: Drill Hole Intersections

Hole ID	Area	From	To	Length ¹	Ag	Au	Cu	Pb	Zn	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)
LRGO-21-007	El Orito	163.5	176.0	12.5	60.6	0.28	0.07	0.56	0.58	120.8
	including	168.9	170.5	1.6	171.7	1.29	0.20	1.30	1.44	366.0
LRGO-21-008	El Orito	161.6	176	14.4	16.3	0.01	0.08	0.53	1.77	96.3
	including	163.2	165.7	2.5	69.2	0.05	0.29	2.31	1.31	199.6
LRGO-21-010	El Orito	115.6	204.1	88.5	38.1	0.08	0.12	0.84	0.25	83.2
	including	125.5	179.0	53.5	45.9	0.10	0.15	1.14	0.22	102.6
	including	115.6	131.5	15.9	65.1	0.18	0.22	2.71	0.48	179.7
	including	124.9	131.5	6.6	117.4	0.39	0.42	5.89	0.65	347.6
	including	125.5	128.5	3.0	149.6	0.18	0.63	11.59	0.76	523.1
LRGO-21-012	El Orito	232.8	266.9	34.2	33.0	0.05	0.22	2.15	0.67	130.9
	including	242.4	255.5	13.1	65.3	0.08	0.41	4.94	0.83	255.2
	including	242.4	248.1	5.7	103.9	0.11	0.53	10.55	1.53	464.3
LRGO-21-014	El Orito	160.4	245.0	84.6	36.3	0.08	0.07	0.71	1.77	124.6
	including	160.4	170.2	9.8	236.4	0.31	0.23	2.46	3.64	460.0
	including	164.4	167.8	3.5	577.3	0.66	0.24	2.23	4.29	844.9

1. Not true width

2. AgEq converted using a silver to gold ratio of 75:1. Copper, Lead and Zinc converted using \$3.66/lb, \$0.90/lb and \$1.26/lb at 100% recoveries based on a silver price of \$26.00/oz

3. Hole LRGO-20-009 did not intercept any significant mineralization. Holes LRG-20-011 and LRGO-20-013 assays are still pending.

The holes that the Company has drilled to date at El Orito have shown mineralization averaging 50m in width over 600m in strike length and 200m in vertical depth from surface, and is open in all directions. The El Orito deposit is located about 1,000 meters to the west along strike from the El Favor deposit. The Company's exploration team is mapping and sampling the area to determine the connection between the two deposits.

The known strike length of the El Orito - El Favor structure is now approaching 2,500 meters and is still open in both directions. The surface topography at El Orito is 400 to 500m lower compared to El Favor and is allowing the exploration team to see this large, mineralized structure over a vertical height of 750 meters when measured from the surface outcrops at El Favor to the intersections in the El Orito drill holes.

Following are Figure 1, which shows a plan view of the Los Ricos North area from La Trini to El Favor, Figure 2 which is a plan view of the El Orito holes drilled to date, Figure 3 which shows both El Favor and El Orito in a longitudinal section, and Figure 4 is a cross section of the El Orito holes LRGO-21-010 and LRGO-21-014.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGO-21-007	583524	2336969	819.9	210	-55	235.5
LRGO-21-008	583517	2336991	807.8	210	-55	252.0
LRGO-21-009	583710	2336595	788.1	212	-55	315.7
LRGO-21-010	583915	2336814	936.4	210	-53.3	259.6
LRGO-21-011	583517	2336992	807.8	210	-70	288.0
LRGO-21-012	584011	2336857	991.3	210	-50	350.5
LRGO-21-013	584070	2336871	991.8	210	-50	473.7
LRGO-21-014	583914	2336813	936.6	210	-70	312.6

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. 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, Casados 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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