

GoGold Resources Drills 1,213 g/t AgEq over 1.9m within 33.6m of 164 g/t AgEq at Casados in Los Ricos North

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HALIFAX, June 16, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 8 new drill holes from the Casados deposit in the Los Ricos North project. Drill hole LRGCS-21-043 intersected 1,213 g/t silver equivalent ("AgEq") over 1.9m within 33.6m of 164 g/t AgEq. See Table 1 for breakdown of silver and gold values.

The Company has commenced drilling on the El Nayar target with two drill rigs. The objective of the drill program over the coming months is to confirm the strong results of the mapping and sampling program and establish the geometry and widths of the mineralized zones. See Figure 6 for a location map showing El Nayar within Los Ricos North.

"The zone at Casados continues to show some high grade intercepts included within wider zones of potentially bulk mineable grades," said Brad Langille, President and CEO. "We believe that our drilling in Los Ricos North not only will define a significant resource, but with exploration at Casados North and the initiation of the drilling program at El Nayar, we look forward to additional exciting discoveries."

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)
LRGCS-21-026	Casados Vein 1	22.3	39.0	16.7	0.32	125.0	1.99	149.0
	including	24.6	33.7	9.1	0.53	211.2	3.35	251.2
	including	30.3	32.9	2.6	1.55	610.8	9.70	727.3
	Casados Vein 2	76.4	80.3	3.9	0.41	80.8	1.48	111.2
LRGCS-21-037	Casados Vein 1	61.7	62.3	0.6	0.85	287.3	4.68	350.7
LRGCS-21-039	Casados Vein 1	37.7	48.5	10.8	0.31	68.8	1.23	92.0
	including	40.3	44.3	4.0	0.68	146.4	2.63	197.5
LRGCS-21-041	Casados Vein 1	3.4	7.9	4.5	0.89	98.1	2.20	164.8
LRGCS-21-042	Casados Vein 1	96.0	112.0	16.0	0.33	71.4	1.29	96.4
	including	96.0	108.6	12.6	0.41	87.7	1.58	118.4
	including	103.2	108.6	5.4	0.78	164.4	2.97	222.6
LRGCS-21-043	Casados Vein 1	27.1	28.0	0.9	0.12	270.1	3.72	279.2
	and	68.9	70.3	1.3	0.46	134.6	2.25	168.8
	and	217.5	251.1	33.6	0.43	132.5	2.19	164.4
	including	224.5	239.7	15.3	0.88	269.8	4.48	335.9
	including	225.8	232.5	6.7	1.78	538.8	8.97	672.6
	including	227.8	229.7	1.9	3.77	930.0	16.17	1,212.9
LRGCS-21-044	Casados Vein 1	84.0	86.9	2.8	0.46	149.7	2.45	184.0
	and	141.0	142.5	1.5	0.46	112.8	1.96	147.3
	and	176.8	196.6	19.9	0.31	100.3	1.65	123.7
	including	190.0	195.6	5.6	0.78	237.4	3.94	295.8
LRGCS-21-045	Casados Vein 1	30.4	31.0	0.6	0.10	41.6	0.65	48.9

1. Not true width

2. AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%.

3. Hole LRGS-21-040 is excluded due to insignificant mineralization.

The Casados Veins strike nearly E-W, dips 45° to the north and is hosted in andesitic tuffs and is exposed on surface for about 400 metres along strike. In the 7 metres of old stope that is above the water level at the Casados mine, the vein shows as a zone of quartz stringers about a meter wide, but at other places it is more than 2 metres wide. A zone of silicification up to 50 metres wide envelopes the vein and this resistant outcrop forms a steep ridge along the strike of the vein, particularly on the north or hanging wall side.

Casados North

GoGold's geological mapping program has located a series of historical workings along NNW trending veins

that splay off the main Casados Vein along a horsetail structure (see Figure 4 for a plan view map and Figure 5 for a sampling map).

A series of low sulphidation epithermal quartz veins have been mapped over an area of 800m x 400m extending on a NNW trend from the area of the Casados mine. The veins are exposed in a dozen historical shallow workings and chip sampling has returned high silver and gold values. Drill hole LRGCS-21-038 (see press release dated May 26, 2021), targeted to test below the Casados mine workings, intersected one of these new veins close to surface as shown on the sampling map.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGCS-21-026	583705	2337734	701	180	-45	240.0
LRGCS-21-037	583494	2337895	706	180	-70	454.5
LRGCS-21-038	583511	2337857	703	180	-70	313.5
LRGCS-21-039	583605	2337703	680	180	-45	196.7
LRGCS-21-040	583764	2337695	718	180	-45	196.7
LRGCS-21-041	583461	2337873	688	180	-75	337.9
LRGCS-21-042	583615	2337754	704	180	-45	202.5
LRGCS-21-043	583562	2337837	718	180	-65	307.5
LRGCS-21-044	583373	2337852	724	180	-60	346.5
LRGCS-21-045	583546	2337887	718	180	-78	418.8

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 an initial resource was announced on July 29, 2020 which 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 SGS Laboratory in Durango, Mexico. SGS 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 GE_FAA515) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code GO_FAU333). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP) and Fire Assay (Code GE_AAS42E). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code GO_FAG333).

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.

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