

GoGold Resources Inc. Drills 5,071 g/t AgEq over 1.0m within 61.3m of 285 g/t AgEq at El Favor in Los Ricos North

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HALIFAX, June 23, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 7 new drill holes from the El Favor deposit in the Los Ricos North project. Drill hole LRGF-21-048 intersected 61.3m of 285 g/t silver equivalent ("AgEq"), including 1.0m of 5,071 g/t AgEq contained within 9.3m of 1,127 g/t AgEq. See Table 1 for breakdown of silver and gold values.

"Hole 48 is our easternmost hole drilled to date at El Favor, with some of the highest grades we've seen to date in the deposit," said Brad Langille, President and CEO. "Adding strike length to the eastern end of El Favor at these grades could contribute greatly to the upcoming resource."

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEu ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGF-21-044	Favor	0.0	15.0	15.0	0.41	136.4	2.23	166.9
	including	2.5	8.9	6.4	0.80	257.8	4.24	317.8
LRGF-21-045	Favor	46.8	67.4	20.6	0.13	44.5	0.72	53.9
	including	48.8	55.1	6.3	0.21	92.5	1.45	108.5
	Salomon	105.9	116.5	10.6	0.09	38.0	0.60	45.0
LRGF-21-047	Favor	56.9	63.4	6.5	0.17	80.7	1.25	93.6
	Salomon	81.3	145.0	63.7	0.11	47.1	0.74	55.6
	Including	82.8	91.9	9.1	0.54	186.3	3.02	226.7
	Including	88.4	91.2	2.8	1.45	477.6	7.82	586.3
LRGF-21-048	Favor ³	20.3	84.0	61.3	0.56	242.7	3.79	284.6
	including	48.8	58.1	9.3	2.06	973.0	15.03	1,127.4
	including	54.3	55.3	1.0	4.83	4,708.0	67.61	5,070.5
LRGF-21-049	Favor	162.7	172.1	9.4	0.10	45.1	0.70	52.3
	including	167.3	170.1	2.8	0.17	74.9	1.17	87.7
LRGF-21-050	Salomon	29.6	36.4	6.8	0.12	135.6	1.93	144.5
	including	31.1	34.6	3.5	0.17	190.0	2.70	202.7
LRGF-21-051	Favor	50.5	55.3	4.8	0.25	87.9	1.42	106.6
	and	71.0	85.4	14.4	0.17	49.2	0.83	61.9
	including	78.0	81.2	3.2	0.39	117.5	1.95	146.6
	and	111.2	146.4	35.2	0.17	42.9	0.74	55.8

1. Not true width

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

3. Excludes 2.4m of historically mined void

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. The merging of these veins continue to provide significant widths of good grade which could be potentially amenable to bulk mining. Currently at El Favor drilling is underway on an eastern extension of the structure where good mineralization has been encountered, such as hole LRGF-21-048.

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 2). Wide zones of precious and base metal mineralization were cut by drill holes at El Orito at elevations between 600 to 800m. Geological mapping, sampling and Induced

Polarization ("IP") surveying programs in the area between El Orito and El Favor are underway.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-21-045	585523	2336646	1258	180	-45	247.1
LRGF-21-047	585128	2336505	1294	180	-45	166.2
LRGF-21-048	585855	2336766	1191	180	-45	242.5
LRGF-21-049	585132	2336522	1294	180	-59	305.0
LRGF-21-050	585037	2336470	1265	180	-45	157.1
LRGF-21-051	585852	2336816	1204	180	-55	317.2

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 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.

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