

GoGold Resources Drills 1,181 g/t AgEq over 1.7m within 38.1m of 186 g/t AgEq at El Orito in Los Ricos North

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HALIFAX, July 21, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 8 diamond drill holes from the El Orito area in its Los Ricos North project. Hole LRGO-21-052 intersected 1.7m of 1,181 g/t silver equivalent ("AgEq") contained within 38.1m of 186 g/t AgEq (See Table 1 for details including breakdown of zinc, silver and gold values).

As previously announced, the Company initiated an Induced Polarization ("IP") geophysical survey to map out the sulphide rich zone along strike and down dip. Hole LRGO-21-052 was drilled because of the IP survey, as surface samples taken in that area did not produce strong results, while the IP survey indicated a strong target. The survey is continuing eastwards into the El Favor deposit (see Figure 4).

"We continue to see strong results from our drilling program at El Orito, with wide zones of good potentially bulk mineable grades surrounding higher grade intercepts," said Brad Langille, President and CEO. "We are very excited to see that the targets located with our IP geophysical program are yielding great results from drilling, such as those seen in hole LRGO-21-052. We have many additional targets to test over the coming months."

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-21-043	El Orito	274.8	315.9	41.2	9.7	0.01	0.06	0.31	1.99	89.5
	including	277.7	288.6	11.0	20.8	0.03	0.13	0.79	4.25	195.5
	including	286.3	288.6	2.3	53.9	0.11	0.39	2.21	9.79	476.8
LRGO-21-044	El Orito	239.8	273.1	33.3	19.1	0.03	0.08	1.11	1.67	110.8
	including	247.7	262.5	14.8	25.6	0.05	0.11	1.43	2.39	153.1
	including	247.7	250.5	2.8	46.5	0.04	0.24	4.74	7.67	438.9
LRGO-21-046	El Orito	171.0	184.0	13.0	30.2	0.02	0.22	0.31	1.11	97.4
	including	171.0	173.7	2.7	101.7	0.06	0.48	0.98	2.02	242.6
	including	179.0	184.0	5.0	21.6	0.01	0.30	0.25	1.73	114.9
	and	199.3	205.9	6.5	55.3	0.05	0.32	0.79	1.43	156.5
LRGO-21-047	El Orito	230.5	233.7	3.2	37.2	0.03	0.14	0.59	0.62	87.4
	and	367.0	370.0	3.0	19.2	0.02	0.34	1.28	1.62	137.0
	including	368.5	370.0	1.5	32.7	0.02	0.65	2.35	2.96	250.0
LRGO-21-050	El Orito	56.1	74.0	18.0	50.8	0.09	0.06	0.39	0.05	74.5
	including	65.3	74.0	8.7	68.3	0.13	0.11	0.70	0.03	105.4
	including	72.1	74.0	1.9	230.5	0.34	0.23	0.96	0.03	302.5
	and	83.6	89.6	6.0	40.3	0.05	0.01	0.18	0.03	50.0
LRGO-21-051	El Orito	187.0	241.3	54.3	28.5	0.04	0.19	0.85	1.45	118.4
	including	233.0	240.6	7.6	97.2	0.12	0.70	2.92	5.39	421.5
LRGO-21-052	El Orito	208.7	246.8	38.1	31.7	0.03	0.17	1.89	2.72	185.6
	including	215.1	230.2	15.2	65.6	0.06	0.37	4.08	5.07	370.6
	including	220.9	226.8	5.9	122.0	0.12	0.54	7.20	10.73	709.5
	including	220.9	222.6	1.7	226.9	0.15	0.78	15.38	15.18	1,180.7
LRGO-21-053	El Orito	183.2	252.3	69.1	25.7	0.05	0.14	0.97	1.63	119.4
	including	237.7	252.3	14.7	66.5	0.09	0.38	2.01	4.10	293.8
	including	247.5	251.5	4.0	149.3	0.25	0.70	3.19	6.89	539.0

1. Not true width

2. AqEq 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-21-042,045,048, and 049 did not intercept significant mineralization.

The holes that the Company has drilled to date at El Orito have shown mineralization averaging approximately 30m in width for more than 700m in strike length and up to approximately 300m 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, sampling, and surveying with IP geophysics to potentially connect the two deposits. The El Orito deposit may be unique in the Los Ricos district as it is the deeper part of the system where silver and base metals are present, while the other targets in the system to date have shown primarily silver and gold mineralization.

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.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGO-21-042	584149	2336815	1005	210	-65	475.3
LRGO-21-043	583899	2336895	966	210	-70	453.6
LRGO-21-044	583607	2336982	865	210	-70	436.0
LRGO-21-045	584150	2336816	1005	210	-75	601.0
LRGO-21-046	583615	2337062	850	210	-65	448.0
LRGO-21-047	583899	2336895	966	210	-78	459.0
LRGO-21-048	583636	2336942	889	210	-50	272.0
LRGO-21-049	584085	2336841	1004	210	-55	364.4
LRGO-21-050	583752	2336809	887	210	-58	261.3
LRGO-21-051	583626	2336972	873	210	-55	321.2
LRGO-21-052	583768	2336883	928	210	-58	337.8
LRGO-21-053	583664	2336983	887	210	-50	320.1

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.

SOURCE [GoGold Resources Inc.](#)

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