

GoGold Resources Drills 1,576 g/t AgEq over 0.9m within 51.3m of 136 g/t AgEq at El Favor in Los Ricos North

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HALIFAX, July 28, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 5 new drill holes from the El Favor deposit in the Los Ricos North project. Drill hole LRGF-21-052 intersected 51.3m of 136 g/t silver equivalent ("AgEq"), including 0.9m of 1,576 g/t AgEq in the newly discovered El Favor East zone. See Table 1 for breakdown of silver and gold values, and Figure 2 for El Favor East map.

The exploration team has been moving east with drilling in 25m stepouts in the eastern end of El Favor, beginning with discovery hole 48, and continuing to intersect wide strong mineralization. This area is known as the El Favor East zone and in addition to these drill holes, additional drill holes further to the east are pending assays. The mapping program at El Favor East has extended the presence of mineralization 900m to the east of hole 48 (El Favor East zone discovery hole).

"We're pleased to see strong results such as hole LRGF-21-052 in our new El Favor East zone discovery and are excited to see the results of more holes farther east which are pending assays and look very promising," said Brad Langille, President and CEO. "We believe extending the strike length at the eastern end of El Favor at these grades will contribute greatly to the upcoming resource."

Table 1: Drill Hole Intersections

Hold ID	Area/Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)
LRGF-21-052	El Favor East	21.9	73.2	51.3	0.31	112.8	1.82	136.3
	including	26.4	37.8	11.4	0.96	235.2	4.10	307.3
	including	26.4	27.3	0.9	2.78	1,367.2	21.01	1,576.0
	including	34.8	37.8	3.0	2.65	335.6	7.13	534.7
	including	34.8	35.5	0.7	9.63	654.6	18.35	1,376.5
	and	235.7	237.2	1.5	0.18	169.3	2.44	182.7
LRGF-21-053	El Favor	66.5	78.5	12.0	0.36	124.0	2.02	151.1
	including	71.6	76.3	4.7	0.89	270.4	4.50	337.2
LRGF-21-054	El Favor East	41.9	105.5	63.6	0.20	77.4	1.24	92.7
	including	41.9	47.5	5.6	1.10	401.4	6.46	484.3
	including	42.7	46.7	4.0	1.52	539.5	8.71	653.3
	including	42.7	43.7	1.0	1.96	783.9	12.41	930.7
LRGF-21-056	El Favor East	35.0	87.4	52.4	0.23	80.3	1.30	97.7
	including	71.7	87.4	15.7	0.44	137.0	2.27	170.2
	including	71.7	76.2	4.5	0.61	252.7	3.98	298.3
	and	126.5	131.2	4.7	0.35	101.6	1.70	127.8

1. Not true width

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

3. Hole LRGF-21-055 did not intercept significant mineralization

Figure 1: El Favor Drill Hole Locations

Figure 2: El Favor East

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 3). 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.

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.

Figure 3: Favor-Orito Long Section

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-21-052	585895	2336754	1211	180	-45	262.3
LRGF-21-053	585076	2336491	1264	180	-45	204.4
LRGF-21-054	585903	2336789	1203	180	-45	298.9
LRGF-21-055	585035	2336497	1245	180	-45	393.0
LRGF-21-056	585925	2336760	1220	180	-45	200.1

Figure 4: Plan View - La Trini to El Favor Area of Los Ricos North

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.](http://gogoldresources.com)

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