

GoGold Resources Announces More Excellent Drilling Results at Mololoa in Los Ricos North

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- **5,879 g/t AgEq over 1.0m within 14.6m of 877 g/t AgEq**
- **8,073 g/t AgEq over 0.6m within 5.3m of 1,286 g/t AgEq**

HALIFAX, Jan. 26, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 9 drill holes from the Mololoa deposit within Los Ricos North. Hole LRGM-21-088 intersected 1.0m of 5,879 g/t silver equivalent ("AgEq") contained within 14.6m of 877 g/t AgEq, and hole LRGM-21-090 intersected 0.6m of 8,073 g/t AgEq within 5.3m of 1,286 g/t AgEq. See Table 1 for breakdown of silver and gold values.

"The drilling program at Mololoa is providing us with some of our highest grades we've seen on the project, up to 8 kilos of silver equivalent per tonne in hole 90," said Brad Langille, President and CEO. "As we continue drilling the next 100,000 metres after the release of our initial Mineral Resource Estimate in December, we are focussed on additional resource ounces as our primary goal. We expect more results like these will contribute significantly to that, and we see 2022 as the year to add ounces and value for our shareholders."

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGM-21-087	Mololoa - Tamara	166.7	186.7	20.0	0.89	211.5	3.71	278.6
	including	166.7	168.2	1.5	8.77	1,995.0	35.37	2,652.8
LRGM-21-088	Mololoa - Tamara	282.0	296.6	14.6	2.58	683.7	11.70	877.4
	including	283.3	287.0	3.8	9.73	2,577.3	44.10	3,307.4
	including	285.0	286.0	1.0	16.25	4,660.0	78.38	5,878.8
LRGM-21-090	Mololoa - Tamara	160.2	165.5	5.3	3.84	998.6	17.15	1,286.2
	including	163.3	164.0	0.6	23.50	6,310.0	107.63	8,072.5
	and	181.5	187.2	5.7	0.49	129.2	2.22	166.3
	including	186.5	187.2	0.7	3.00	876.0	14.68	1,101.0
	and	203.0	205.5	2.5	0.27	85.2	1.40	105.4
LRGM-21-091	Mololoa - Tamara	288.4	299.0	10.7	0.48	114.8	2.01	150.8
	including	289.7	291.1	1.4	2.22	605.0	10.29	771.5
LRGM-21-092	Mololoa	50.0	67.5	17.5	0.37	32.1	0.79	59.5
	including	60.0	62.6	2.6	2.38	107.4	3.81	286.0
LRGM-21-094	Mololoa	52.3	52.9	0.6	0.59	66.0	1.47	110.1
LRGM-21-096	Mololoa - Tamara	89.2	129.0	39.8	0.16	55.1	0.89	67.1
	including	117.0	129.0	12.0	0.40	128.4	2.11	158.1
	including	122.5	124.9	2.4	1.21	413.1	6.72	504.1
LRGM-21-097	Mololoa	21.7	22.7	0.9	0.32	55.1	1.06	79.4
LRGM-21-098	Mololoa	150.9	151.8	1.0	0.25	38.0	0.75	56.6

1. Not true width

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

3. Holes LRGM-21-93 and 95 are pending assays.

The Mololoa deposit is located approximately 1 km north of the El Favor deposit and may be an eastward extension of the Casados deposit. The deposit consists of multiple veins with a total strike length exceeding 1,000m to date and numerous historical workings have been encountered in the drilling to date.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGM-21-087 584432 2338490 1035	180	-60	237.4			
LRGM-21-088 584487 2338640 1099	180	-55	343.0			
LRGM-21-090 584432 2338491 1035	180	-75	228.0			
LRGM-21-091 584487 2338640 1099	180	-65	341.3			
LRGM-21-092 584865 2337815 1014	240	-57	135.0			
LRGM-21-094 584977 2337995 1064	240	-50	214.5			
LRGM-21-096 584712 2338397 968	240	-72	178.5			
LRGM-21-097 584817 2337869 992	240	-60	51.0			
LRGM-21-098 584983 2338031 1038	240	-50	220.5			

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.

The VRIFY Slide Deck and 3D Presentation for GoGold can be viewed at: <https://vrify.com/decks/10437> 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 Mineral Resource was announced on July 29, 2020 which disclosed 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 Mineral 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 an initial Mineral Resource was announced on December 7, 2021, which disclosed an Indicated Mineral Resource of 87.8 million ounces AgEq grading 122 g/t AgEq contained in 22.3 million tonnes, and an Inferred Mineral Resource of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 million tonnes. The Company has a drill program for an additional 100,000 metres of drilling for 2022 in place.

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 ALS Chemex facility in Zacatecas, Mexico. ALS Chemex crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106?m). The pulps are assayed for gold using a 30-gram charge by fire assay (Code AA23) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code ME-GRAV21). Silver and multi-element analysis is completed using total digestion (Code ME-ICP61 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (ME-GRA21).

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)

Contact

Steve Low, Corporate Development, GoGold Resources, T: 416 855 0435, E: steve@gogoldresources.com

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