

GoGold Resources Announces Highest Grade Drill Intercept To Date at El Favor East in Los Ricos North

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11,307 g/t AgEq over 1.0m within 21.2m of 1,079 g/t AgEq at El Favor East

HALIFAX, Feb. 2, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 6 drill holes at El Favor East within Los Ricos North. Hole LRGF-21-107 intersected 1.0m of 11,307 g/t silver equivalent ("AgEq") contained within 21.2m of 1,079 g/t AgEq. See Table 1 for breakdown of silver and gold values and Figure 1 for a cross section of LRGF-21-107. These drill holes represent data that is post resource cut-off date and will form part of a future resource update. The drill program at El Favor East is primarily focused on expansion of the resources with up-dip and down-dip drilling in addition to strike expansion on the zone towards the east.

Last fall, the drill program at El Favor East was focused on following the zone along strike to the east with drill pads built along the historical road to the Constancia mine workings. The first phase of drilling has cut wide zones of high-grade mineralization at vertical depths near 300 metres from surface (see Figure 1). Phase 2 of the drill program will progressively drill both the fill-in holes along strike and the up-dip holes required for the 2022 Mineral Resource estimation. Crews are currently building the roadways and drill pads required to drill the new holes to follow-up on the zones discovered in holes LRGF-21-107 and LRGF-21-109.

"The results from these new holes demonstrate the importance of the El Favor East zone," said Brad Langille, President and CEO. "With these high grades and widths at depth as shown in holes 107 and 109, we have the opportunity to quickly increase the mineral resource by simply drilling the zone up to surface. 2022 will be another year of aggressive resource expansion in the Los Ricos district."

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)		
LRGF-21-102	El Favor East	36.1	36.7	0.6	0.51	179.8	2.91	218.1		
		and	262.5	264.3	1.8	0.08	105.1	1.49	111.4	
		and	305.2	315.6	10.5	0.05	72.3	1.01	76.0	
LRGF-21-104	El Favor East	30.5	31.3	0.9	0.35	88.8	1.53	114.8		
		and	67.2	69.6	2.4	0.14	66.4	1.03	77.0	
		including	68.0	68.6	0.6	0.30	177.5	2.66	199.7	
		and	154.1	157.5	3.4	0.68	101.4	2.04	152.6	
		including	154.6	155.3	0.7	1.75	230.1	4.82	361.1	
LRGF-21-106	El Favor East	243.3	269.5	26.3	0.43	106.6	1.85	138.8		
		including	256.1	268.5	12.4	0.79	184.2	3.24	243.3	
		including	259.7	260.5	0.8	2.52	593.0	10.43	782.3	
LRGF-21-107	El Favor East	249.3	275.0	25.7	1.55	776.4	11.90	892.3		
		including	250.1	271.2	21.2	1.87	938.0	14.38	1,078.5	
		including	258.4	262.7	4.3	8.65	4,163.8	64.17	4,812.8	
		including	259.1	260.2	1.0	18.23	9,940.1	150.76	11,307.3	
		LRGF-21-108	El Favor East	223.2	228.3	5.1	0.17	69.2	1.09	81.8
LRGF-21-108	El Favor East	223.2	224.8	1.6	0.43	155.0	2.49	187.0		
		and	357.9	366.0	8.1	0.46	90.2	1.66	124.5	
		including	358.5	359.6	1.1	2.52	353.5	7.24	542.6	
		LRGF-21-109	El Favor East	49.5	53.2	3.7	0.34	157.9	2.45	183.4
		and	223.6	287.2	63.6	0.23	109.0	1.69	126.4	
LRGF-21-109	El Favor East	262.2	265.2	2.9	2.36	1,109.2	17.15	1,286.0		
		including	264.3	265.2	0.8	4.17	2,261.9	34.33	2,574.8	

1. Not true width

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

The exploration team has been moving east of El Favor with drilling 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 a mapping and drilling program has extended the presence of mineralization 900m to the east of hole 48 (El Favor East zone discovery hole), as shown in Figure 2. To date, approximately 800m of El Favor East has been drilled showing the strong mineralization. The drill holes in this release were not included in the initial Mineral Resource Estimate for Los Ricos North released on

December 7, 2021, hole LRGF-21-094 was the final drill hole included in that resource.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-21-102 586505	2336784	1320	180	-50	444	
LRGF-21-103 586723	2336748	1291	180	-45	383	
LRGF-21-104 586751	2336780	1269	180	-50	236	
LRGF-21-105 586608	2336751	1344	180	-45	431	
LRGF-21-106 586631	2336743	1341	180	-43	433	
LRGF-21-107 586425	2336743	1321	180	-44	343	
LRGF-21-108 586574	2336750	1344	180	-45	446	
LRGF-21-109 586454	2336740	1325	180	-45	329	

In September, the company commissioned TMC Exploracion to complete an IP survey using the Pole:Dipole array on the El Favor property. The grid consists of a network of 28 N/S profiles spaced every 100 m from L-2W to L-25E ranging in length from 0.85 to 2.0 km. The survey outlined several high chargeability anomalies representative of the sulphide mineralization along the El Favor - El Favor East zone. A geophysical map showing anomalies and drilling targets is included as Figure 3 below.

El Favor is located approximately 800 meters along strike to the east of the El Orito deposit. The longitudinal section in Figure 5 below shows that the combined systems cover approximately 2.9km in mineralized strike length over a 3.7km distance. At El Orito, wide zones of precious and base metal mineralization were cut by drill holes at El Orito at elevations between 600 to 900m. The drill holes at El Favor have cut primarily silver-gold mineralization with trace to minor amounts of base metals at a higher elevation in the system, between 1,050m to 1,400m, compared to the semi-massive to massive base metal sulphide mineralization seen deeper in the El Orito deposit.

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 ActLabs facility in Zacatecas, Mexico. ActLabs 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 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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