

GoGold Resources Inc. Announces Drilling Results at El Favor East

16.03.2022 | [CNW](#)

1,695 g/t AgEq over 0.9m within 45.5m of 136 g/t AgEq at El Favor East

HALIFAX, March 16, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 5 drill holes at El Favor East within Los Ricos North. Hole LRGF-21-113 intersected 0.9m of 1,695 g/t silver equivalent ("AgEq") contained within 45.5m of 136 g/t AgEq. See Table 1 for breakdown of silver and gold values and Figure 1 for a cross section of LRGF-21-113. 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.

"El Favor East continues to provide great results for us, with high grade intercepts surrounded by wider zones of good potentially bulk mineable grades such as those shown in hole 113," said Brad Langille, President and CEO. "Results such as these are what we believe will help us achieve our goal of aggressively expanding our mineral resources at Los Ricos in 2022."

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-21-110	El Favor East	30.7	31.7	1.0	0.15	72.7	1.12	84.2
	and	132.6	133.8	1.2	0.24	81.8	1.33	99.9
LRGF-21-111	El Favor East	171.0	177.0	6.0	0.18	100.5	1.52	114.0
	including	171.0	172.1	1.1	0.09	210.0	2.89	216.9
	and	234.1	236.5	2.4	0.47	140.1	2.34	175.4
LRGF-21-112	El Favor East	117.6	118.8	1.2	0.50	151.8	2.52	189.2
LRGF-21-113	El Favor East	157.4	159.1	1.7	0.90	257.0	4.33	324.5
	and	274.2	319.6	45.5	0.52	97.0	1.81	135.7
	including	280.9	281.8	0.9	13.05	716.3	22.60	1,695.0
LRGF-21-114	El Favor East	74.5	79.5	5.0	0.42	92.7	1.66	124.4
	including	76.4	78.5	2.1	0.69	169.2	2.95	221.1
	and	381.1	388.5	7.4	0.36	107.5	1.79	134.5
	including	386.7	387.9	1.2	1.03	327.9	5.40	405.0

1. Not true width

2.

AqEq 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 1. 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-21-110	586353	2336742	1350	180	-45	287
LRGF-21-111	586276	2336791	1374	180	-45	329
LRGF-22-112	586643	2336801	1315	180	-50	425
LRGF-22-113	586501	2336741	1338	180	-45	349
LRGF-22-114	586675	2336767	1313	180	-50	434

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 2 below.

El Favor is located approximately 800 meters along strike to the east of the El Orito deposit. 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 (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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