

GoGold Resources Inc. Announces Strong Drilling Results at Mololoa in Los Ricos North

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4,366 g/t AgEq over 1.1m contained within 33.4m of 317 g/t AgEq

HALIFAX, March 23, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 6 drill holes from the Mololoa deposit within Los Ricos North. Hole LRMG-21-104 intersected 1.1m of 4,366 g/t silver equivalent ("AgEq") contained within 33.4m of 317 g/t AgEq. See Table 1 for breakdown of silver and gold values.

"Mololoa continues to contribute strong results with high grade intercepts in addition to wider intercepts of potentially bulk mineable material," said Brad Langille, President and CEO. "We believe these results will contribute to 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)
LRGM-21-093	Mololoa	85.4	87.0	1.7	0.19	111.5	1.68	126.1
	and	91.1	93.4	2.3	0.16	213.4	3.01	225.6
	including	92.9	93.4	0.5	0.59	912.0	12.75	956.2
	and	99.0	133.5	31.9	0.28	100.5	1.62	121.9
	including	124.3	124.9	0.6	3.33	827.0	14.36	1,076.7
LRGM-21-095	Mololoa Vein	269.0	273.5	4.5	0.85	219.7	3.78	283.2
	including	271.0	272.0	1.0	2.03	632.0	10.46	784.3
LRGM-21-099	Mololoa - Tamara	136.5	138.0	1.5	0.83	298.0	4.80	360.3
LRGM-21-102	Mololoa - Tamara	134.8	136.5	1.8	0.08	77.7	1.11	83.6
LRGM-21-103	Mololoa - Tamara	305.5	309.2	3.6	0.28	69.6	1.21	90.7
	including	305.5	306.7	1.2	0.69	176.0	3.04	227.8
LRGM-21-104	Mololoa - Tamara	266.4	299.8	33.4	1.09	235.1	4.22	316.6
	including	266.4	276.1	9.8	3.56	765.2	13.76	1,032.4
	including	268.6	272.2	3.5	8.48	1,681.6	30.90	2,317.4
	including	271.0	272.2	1.1	17.15	3,080.0	58.22	4,366.3

1. Not true width
2. AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%
3. Holes LRGM-21-100 and 101 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-21-093	584712	2338397	968	208	240	-50
LRGM-21-095	584463	2338642	1090	323	180	-58
LRGM-21-099	584586	2338478	1003	177	180	-70
LRGM-21-102	584976	2337818	1040	140	240	-55
LRGM-22-103	584511	2338651	1105	354	180	-52
LRGM-22-104	584438	2338608	1079	352	180	-65

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 (106µm). 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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The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy of any of GoGold's securities in the United States.

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.

Contact

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

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