

GoGold Receives Further Positive Metallurgical Results on Los Ricos South Deposit and Updates Pre-Feasibility Activity

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HALIFAX, May 18, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce further positive results of the metallurgical testing of the Los Ricos South ("LRS") deposit. GoGold is also pleased to update on on-going Pre-Feasibility ("PFS") studies of the LRS project.

The PFS optimization test work program has been completed independently at SGS Laboratories located in Lakefield, Ontario, Canada on HQ core samples. The program was to further develop data for the project to enhance the previously reported Preliminary Economic Assessment ("PEA") to a PFS level of report.

"Since acquiring the Los Ricos district in March 2019, we've focused on moving forward with the projects in three key areas. The first area of focus has been resource definition and expansion through our drilling and exploration programs in the district. The second area of focus has been on engineering and technical reports ultimately leading towards a construction decision. The third area of focus has been on consolidation of mineral concessions within the district, expanding from the initial 29 to the current 44 concessions," said Brad Langille, President and CEO. "As outlined in this release, we are very pleased with the advancement of engineering towards the PFS in Los Ricos South, and the growth in resource ounces as defined in our last resource update. Also, we cannot overlook the success of our consolidation efforts in the district of which potentially more strategic opportunities may present themselves."

The objectives of the program were to develop comminution data to confirm the grindability characteristics of the ore as well as obtain metallurgical data to optimize the recovery of gold, silver, and the benefits of SART technology as it relates to cyanide regeneration and a saleable copper product. As described in the PEA, the regeneration of cyanide through the SART process will greatly reduce process operating cost. The metallurgical processes carried out were whole ore cyanide leaching, Merrill Crowe zinc precipitation, and SART copper sulfide production and cyanide recovery. The envisioned SART plant is similar to that currently in operation at the Company's Parral project.

The results generated from the test program allowed for further development of the process design criteria, major equipment design and capital costing. The design included but was not limited to the associated crushing, milling (SAG, ball mill, and pebble crusher), leaching, thickening, and pre-leach and final tailings filtration. The work also allowed for development and submission of technical requirements for LRS permitting.

Highlights of the metallurgical test program follow:

- Optimized leach test work returned 82 to 88% and 92 to 97% for silver and gold recovery, respectively.
- The optimized conditions encompassed a 96-hour leach period to maximize silver recovery, four hours of pre-aeration, 2 g/l of sodium cyanide and a nominal grind of 80% passing 75 microns.
- Comminution testing confirmed the grinding characteristics of the ore, as medium to moderately hard.
- Merrill Crowe (zinc precipitation) testing determined that gold and silver was efficiently precipitated out of the pregnant solution under optimum conditions.
- SART testing on the Merrill Crowe barren solution determined that the WAD (weak acid dissociable) cyanide is fully converted to free cyanide and recoverable. Copper recovery was in excess of 90%.
- Modified acid/base (ABA) showed the solids are non-acid generating and have a net acid consumption potential. Net acid generation (NAG) testing results also showed the samples were non-acid generating and have a net acid consumption potential.

The following is an update on specific LRS PFS activities:

- PFS testing complete with development of final process design criteria underway
- Major equipment sized and quotes received to finalize capital costs.
- Process flow diagrams completed.
- Site Work - crusher and plant locations have been relocated from the PEA to a more strategic location and minimize construction direct costs. Preliminary layouts complete.
- Power - main power for the LRS project will be via a take-off of an existing 115kV line routed 14 km to the project site. Associated capital and operating costs have been obtained. This planned take-off has been changed from the PEA .
- Water - final water balance underway based on the test work. Water source will be from a near-by dam located 3.5 km from the project site.

David J. Salari, P.Eng. of D.E.N.M Engineering Ltd is a Qualified Person as defined under National Instrument 43-101. Mr. Salari has reviewed and approved the scientific and technical information in this press release.

VRIFY Slide Deck and 3D Presentation

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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 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, Mololoa, Casados and El Orito targets. The Company is expecting to release its initial resource estimate on the Project in late 2021, and has a drill program for an additional 100,000 metres of drilling for 2022 in place.

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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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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