

GoGold Resources Inc. Announces Additional Excellent Results at Newly Acquired Eagle Concession

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3,047 g/t AgEq over 11.5m within 110.6m of 388 g/t AgEq discovered in Eagle Deposit

HALIFAX, Nov. 2, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce the second set of drilling results from the newly acquired Eagle concession, which contains the northern strike extension of the Main Deposit on the Los Ricos South property. Highlights of the drilling include hole LRGAG-22-035, one of the strongest holes drilled to date in the Los Ricos district, which intercepted 21,580 g/t silver equivalent ("AgEq") over 0.9m, contained within 11.5m of 3,047 g/t AgEq within a wider intercept of 110.6m of 388 g/t AgEq. See Table 1 for breakdown of silver and gold values.

"Drilling along strike on the new Eagle concession continues to return exceptional results in both high grade and very wide widths. Today's release of hole 35, along with hole 14 in our last release represent two of the best holes drilled in the Los Ricos district," said Brad Langille, President and CEO. "With results like this, we are focussing the majority of our exploration on the new Eagle concession along with additional drill targets on the Main zone in Los Ricos South. Additional results are expected shortly."

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)
LRGAG-22-032	Eagle	48.1	113.8	65.8	1.36	107.7	2.79	209.6
	including	85.8	113.8	28.1	2.96	216.6	5.85	439.0
	including	88.5	92.9	4.3	7.17	1,012.8	20.68	1,550.7
	including	88.5	89.1	0.6	25.00	3,020.0	65.27	4,895.0
LRGAG-22-033	Eagle	190.9	222.0	31.1	0.66	64.6	1.53	114.4
	including	215.5	219.3	3.8	1.92	170.6	4.19	314.5
LRGAG-22-035	Eagle	69.0	179.6	110.6	1.64	264.6	5.17	387.5
	including	129.0	140.5	11.5	11.31	2,198.3	40.62	3,046.7
	including	130.4	133.8	3.5	30.24	6,392.5	115.48	8,660.8
	including	130.4	131.9	1.5	63.24	12,729.3	232.96	17,472.0
	including	131.0	131.9	0.9	104.50	13,742.5	287.73	21,580.0
LRGAG-22-036	Eagle	87.0	128.0	41.0	1.26	83.9	2.38	178.5
	including	109.0	128.0	19.0	2.11	143.8	4.02	301.8
	including	119.5	120.9	1.5	9.00	509.3	15.79	1,184.3
	including	119.5	120.3	0.8	12.55	782.0	22.98	1,723.3
LRGAG-22-037	Eagle	122.2	167.8	45.7	0.82	69.9	1.76	131.7
	including	146.4	155.0	8.7	3.44	200.5	6.11	458.3
	including	149.9	151.6	1.7	12.95	181.7	15.37	1,152.6
	including	150.9	151.6	0.7	26.00	115.0	27.53	2,065.0
LRGAG-22-038	Eagle	88.0	124.0	36.0	1.30	75.7	2.31	173.0
	including	106.9	116.0	9.2	4.81	256.1	8.23	616.9
	including	108.4	109.6	1.3	6.76	1,271.6	23.72	1,778.9
	including	108.4	109.0	0.7	7.70	2,030.0	34.77	2,607.5
	also including	112.6	115.0	2.4	12.64	163.6	14.82	1,111.7
	including	114.2	115.0	0.8	31.60	70.0	32.53	2,440.0
LRGAG-22-039	Eagle	149.7	169.0	19.4	0.93	65.8	1.81	135.7
	including	156.8	164.4	7.6	1.87	145.0	3.81	285.6
	including							

158.0

163.4

168.9

346.6

1.	Not true width
2.	AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%
3.	Hole LRGAG-22-034 did not intercept significant mineralization

The Eagle concession adjoins the Main Deposit where the Los Ricos South Preliminary Economic Assessment ("PEA") was released on January 20, 2021. This represents an extension to this previously defined Mineral Resource Estimate at Los Ricos South. The concession covers 1,107 hectares, including the area between the Main Deposit and the Company's Jamaica concession located 3km to the northwest, where the Company holds the rights to additional concessions. Due diligence drilling has returned the highest grade intercepts to date in the district. These wide high grade intercepts are consistent with geophysical targets on the new concession. See Figure 1 below which shows a cross section including drill hole LRGAG-22-035.

The Company has completed preliminary geological mapping, sampling, geophysical IP surveying, and has commenced a drill program at the Eagle. Mapping and geophysics indicate the Eagle structure extending in excess of 2.5km to the northwest, at which point it continues onto the Company's previously owned Jamaica concessions. The Main Area was included in the initial Los Ricos South Mineral Resource estimate released on July 29, 2020, which included 1.1 km along strike of the mineralized trend.

While there was some historical underground mining development in the early 1900's on the Eagle concession, there was only one historical void encountered during drilling, which suggest that the mineralization at the Eagle may be intact and not previously mined. The location and high grade intercepts may indicate the presence of a high grade ore shoot that was not previously exploited. This differs from the Main Area which has had portions of it's high grade ore shoots mined out.

The results of the sampling and geophysical IP survey (Figure 4) appear to indicate that the mineralized structure continues in a Northerly direction from the Main Area. Significant geophysical anomalies were identified which will form targets for the drilling campaign.

The Eagle concession connects the Company's concessions held in the southern portion of its Los Ricos South project, including the Main area where the Initial Resource was released, to its northern concessions in Los Ricos South, which includes the Jamaica exploration target. As a result, all of the concessions in Los Ricos South are now contiguous (Figure 5).

The Company exploration team has been completing detailed mapping and sampling at Jamaica over the last year and sees the same structure that was drilled in the main zone at Los Ricos South extending for several kilometres over the Jamaica concessions. This offers the potential for an additional bulk tonnage target in Los Ricos South, with continuity from the Main Area and Eagle.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGAG-22-032	610059	2328444	1278	50	-70	159
LRGAG-22-033	610057	2328344	1283	0	-90	295
LRGAG-22-034	609857	2328604	1244	50	-45	271
LRGAG-22-035	610058	2328443	1278	0	-90	216
LRGAG-22-036	610026	2328548	1271	0	-90	171
LRGAG-22-037	610090	2328247	1295	0	-90	213
LRGAG-22-038	609977	2328575	1265	50	-50	139
LRGAG-22-039	610087	2328271	1289	50	-65	219

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 3D Slide Deck for GoGold can be viewed at: <https://vrify.com/companies/gogold-resources-inc> 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 Guadalajara, 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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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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