

# GoGold Resources Inc. Announces Additional Excellent Results at Los Ricos South Main and Eagle Areas

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## 2,558 g/t AgEq over 4.8m within 15.0m of 828 g/t AgEq in Main Area

HALIFAX, Nov. 30, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce additional drilling results from the Main Deposit within Los Ricos South as well as 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 Main Deposit drilling include hole LRGG-22-218, which intercepted 7,093 g/t silver equivalent ("AgEq") over 0.9m, contained within 4.8m of 2,558 g/t AgEq within a wider intercept of 15.0m of 828 g/t AgEq. See Table 1 for breakdown of silver and gold values.

"Drilling continues to expand the size of the newly acquired Eagle zone and continues to confirm high grade wide intercepts in the Main deposit," said Brad Langille, President and CEO. "These results further confirm that both the Main zone and the Eagle are developing into bulk mineable high grade deposits which should significantly increase the value of Los Ricos South."

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From	To	Length <sup>1</sup>	Au	Ag	AuEq <sup>2</sup>	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGG-22-214	Main area	117.5	128.8	11.3	0.54	69.4	1.47	110.0
LRGG-22-215	Main area	141.9	145.0	3.1	0.55	76.2	1.56	117.0
LRGG-22-216	Main area	99.0	105.7	6.7	0.36	62.9	1.20	90.1
	including	102.1	102.8	0.7	1.58	267.0	5.14	385.5
LRGG-22-217	Main area	179.8	198.9	15.1	0.52	109.6	1.98	148.3
LRGG-22-218	Main area	57.0	74.1	15.0	3.98	529.2	11.04	827.8
	including	57.0	63.9	4.8	12.43	1,625.6	34.10	2,557.6
	including	60.5	63.0	2.5	20.32	2,774.1	57.31	4,298.2
	including	61.2	62.2	0.9	37.90	4,250.0	94.57	7,092.5
LRGAG-22-065	Eagle	73.0	76.0	3.0	5.00	19.7	5.26	394.4
	including	75.0	76.0	1.0	13.15	17.0	13.38	1,003.3
	Eagle	83.0	86.4	3.4	1.02	63.9	1.87	140.3
LRGAG-22-067	Eagle	363.5	377.0	13.5	0.15	67.8	1.06	79.2
	including							

364.4

366.6



0.53

127.5



167.3



	and	375.7	377.0	1.4	0.30	204.6	3.03	227.0
LRGAG-22-068	Eagle	50.0	51.0	1.0	0.61	55.4	1.35	101.2
LRGAG-22-069	Eagle	1.5	4.5	3.0	0.55	50.4	1.22	91.4
LRGAG-22-070	Eagle	49.5	51.0	1.5	0.47	54.7	1.20	90.0
LRGAG-22-071	Eagle	11.1	12.6	1.5	1.11	95.0	2.38	178.3
LRGAG-22-072	Eagle	33.0	51.0	18.0	0.33	48.2	0.98	73.1
	including	35.4	40.7	5.4	0.97	118.3	2.54	190.8
LRGAG-22-075	Eagle	26.3	29.5	3.3	0.34	90.1	1.54	115.6
LRGAG-22-076	Eagle	130.2	164.0	33.8	0.76	45.5	1.37	102.5
	including	149.0	164.0	15.0	1.30	79.5	2.36	176.8
	including	151.9	152.7	0.8	14.70	640.0	23.23	1,742.5
LRGAG-22-077	Eagle	111.3	115.3	4.0	0.78	65.7	1.66	124.2
	and	147.0	168.5	21.5	0.66	67.7	1.56	117.1
	including	163.5	164.5	1.0	4.95	460.0	11.08	831.3
LRGAG-22-078	Eagle	31.7	52.7	21.0	0.43	79.4	1.49	111.6
	including	38.6	49.2	10.6	0.70	122.8	2.34	175.6
	including	41.6	45.3	3.8	1.12	196.1	3.73	279.8
	including	44.6	45.3	0.8	1.96	512.0	8.79	659.0
LRGAG-22-080	Eagle	172.2	173.2	1.0	1.30	36.4	1.78	133.5
	and	206.7	213.5	6.8	2.43	23.6	2.74	205.6
	including	207.9	209.4	1.5	10.60	25.0	10.93	820.0
LRGAG-22-081	Eagle	15.2	16.7	1.5	0.69	59.2	1.48	111.2
1. Not true width LRGAG-22-083	Eagle	212.5	215.4	2.8	1.94	42.1	2.51	187.9
2. AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100% LRGAG-22-085	Eagle	111.0	128.5	17.5	0.54	29.8	0.94	70.5
3. Holes LRGAG-22-066, 073, 074, 079, 082, 084 did not intercept significant mineralization	including	120.0	121.5	1.5	4.77	92.0	6.00	449.8

The LRGG holes contained in the results above are part of a new drilling program at the Main Deposit. The purpose of the program is to better define the very high grade portions of the current deposit that may be amenable to bulk underground mining. The Company is carrying out a trade-off study to better define what portion of the deposit could be mined in a lower strip ratio pit and what portion would best be mined in more selective bulk underground mining. These holes are in addition to those drilled in 2019 and 2020 which formed part of the initial resource upon which the Los Ricos South Preliminary Economic Assessment ("PEA") was based upon when it was released on January 20, 2021.

The Eagle concession adjoins the Main Deposit where the Los Ricos South PEA is contained. 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.

Following are maps including a cross section of hole LRGG-22-218 showing the high grade intercept (Figure 1), and a cross section of hole LRGAG-22-076 showing the continuation of the high grade intercepts in the vein as drilling progresses deeper (Figure 2).

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 6).

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
LRGG-22-213	610210	2328051	1312	50	-75	187
LRGG-22-214	610473	2327777	1293	50	-56	177
LRGG-22-215	610254	2327822	1251	50	-54	197
LRGG-22-216	610251	2328176	1362	50	-50	132
LRGG-22-217	610478	2327617	1279	50	-58	224
LRGG-22-218	610698	2327577	1256	50	-45	130
LRGAG-22-064	609653	2328759	1210	0	-90	175
LRGAG-22-065	610176	2328378	1311	0	-90	113
LRGAG-22-066	609632	2328800	1204	50	-45	110
LRGAG-22-067	609999	2328159	1318	0	-90	427
LRGAG-22-068	610118	2328660	1325	50	-45	72
LRGAG-22-069	609630	2328799	1204	0	-90	141
LRGAG-22-070	610104	2328675	1326	50	-45	80
LRGAG-22-071	609627	2328823	1199	50	-45	100
LRGAG-22-072	610082	2328687	1325	50	-45	102
LRGAG-22-073	609625	2328822	1199	0	-90	170
LRGAG-22-074	610050	2328702	1325	50	-45	102
LRGAG-22-075	609555	2328880	1180	50	-45	80
LRGAG-22-076	609916	2328450	1243	50	-55	236
LRGAG-22-077	609957	2328623	1268	0	-90	231
LRGAG-22-078	609554	2328879	1179	0	-90	104
LRGAG-22-079	609449	2328961	1164	50	-45	65
LRGAG-22-080	609969	2328426	1252	50	-75	239
LRGAG-22-081	609449	2328960	1164	0	-90	103
LRGAG-22-082	609915	2328449	1243	50	-75	235
LRGAG-22-083	609969	2328426	1252	0	-90	297
LRGAG-22-084	609612	2328849	1196	50	-45	93
LRGAG-22-085	609958	2328623	1268	50	-70	167
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](http://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<sub>5%</sub> of US\$295M. The Eagle Concession was acquired in October 2022 and is adjacent to the Main Area which contains the initial Mineral Resource.

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](http://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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