

GoGold Resources Inc. Announces Strong Drilling Results at El Favor

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2,529 g/t AgEq over 0.7m within 13.9m of 294 g/t AgEq at El Favor

HALIFAX, Dec. 14, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 9 drill holes from the El Favor East deposit within Los Ricos North property. Hole LRGF-22-140 intersected 0.7m of 2,529 g/t silver equivalent ("AgEq") contained within 13.9m of 294 g/t AgEq, and hole LRGF-22-137 intersected 61.5m of 165 g/t AgEq containing 24.3m of 350 g/t AgEq.

"We're pleased with the additional strong results coming from El Favor. This drilling in the western portion of the deposit increases our confidence in this area, particularly when we see holes like LRGF-22-137," said Brad Langille, President and CEO. "This will aide in our work in Los Ricos North towards publishing a preliminary economic assessment on the project which we intend to complete in the first half of 2023."

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-22-129	El Favor East	137.2	141.4	4.3	0.32	109.1	1.77	132.9
	including	138.5	139.4	1.0	0.90	320.1	5.17	387.9
	and	305.3	307.0	1.8	0.45	172.1	2.75	206.2
LRGF-22-131	El Favor	2.3	43.5	41.3	0.22	76.1	1.24	93.0
	including	15.7	24.9	9.3	0.67	220.4	3.60	270.3
LRGF-22-132	El Favor East	79.8	84.0	4.2	0.39	138.2	2.23	167.3
	including	79.8	80.6	0.8	1.66	635.5	10.13	759.8
	and	92.5	95.8	3.3	0.70	168.1	2.94	220.3
LRGF-22-134	El Favor East	407.7	409.3	1.7	0.28	76.3	1.29	97.1
LRGF-22-137	El Favor - Salomon	9.8	75.5	61.5	0.29	142.8	2.20	164.7
	including	39.0	67.5	24.3	0.66	300.1	4.66	349.8
	including	46.3	47.0	0.7	1.71	881.0	13.46	1,009.4
LRGF-22-138	El Favor	24.7	28.6	4.0	0.30	75.3	1.30	97.5
LRGF-22-139	El Favor - Salomon	9.6	13.8	4.2	0.65	116.8	2.20	165.3
	and	66.6	88.2	20.1	0.32	138.3	2.17	162.5
	including	80.5	81.7	1.2	2.12	1,030.6	15.86	1,189.4
	and	141.9	145.1	3.2	0.38	170.8	2.66	199.2
LRGF-22-140	El Favor East	53.3	55.8	2.5	1.39	139.2	3.24	243.1
	and	189.3	203.1	13.9	0.48	257.4	3.92	293.8
	including	198.5	201.6	3.2	1.84	960.5	14.65	1,098.8
	including	199.2	199.8	0.7	2.96	2,306.9	33.72	2,529.0
LRGF-22-141	El Favor - Salomon	37.8	39.8	2.0	0.57	141.5	2.46	184.4
	and	54.5	74.0	19.5	0.18	124.2	1.84	137.6
	including	61.8	65.3	3.6	0.57	423.7	6.22	466.3

1. Not true width

2. AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%

3. Holes LRGF-22-135 is pending assays.

In early 2022, the exploration team began a systematic stepout drilling program to test the eastern strike extension of the El Favor deposit in the area between Discovery Hole 48 and the underground workings at the Constanca Mine. This area is known as the El Favor East zone, and the 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-22-129	586829	2336810	1236	180	-45	525
LRGF-22-131	585353	2336581	1286	180	-45	286
LRGF-22-132	586423	2336857	1319	180	-45	119
LRGF-22-134	587025	2336869	1241	180	-45	435
LRGF-22-137	585078	2336451	1287	180	-45	129
LRGF-22-138	585552	2336671	1248	180	-45	184
LRGF-22-139	585277	2336485	1357	180	-45	147
LRGF-22-140	586527	2336721	1356	180	-45	404
LRGF-22-141	585356	2336498	1325	180	-45	99

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 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 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 ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106 μ m). 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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