GoGold Resources Inc. Releases Financial Results for Year Ending September 30, 2022

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HALIFAX, Dec. 22, 2022 - GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce the financial results for the year ending September 30, 2022, with Parral generating $36 million (all amounts are in U.S. dollars) from the sale of 1.7 million silver equivalent ounces.

"As we look forwards towards 2023 and the opportunity for value creation at Los Ricos, it cannot be understated what great position the Company is in with such a strong balance sheet. That, and the effects an increasing commodity price will have on Parral cash flows will allow us to fully take advantage of the opportunities that Los Ricos presents," said Brad Langille, President and CEO. "We believe 2023 at Los Ricos will be a year of increasing resources, advancing economic studies in Los Ricos South with the inclusion of the recently acquired Eagle concession, and a first look at economics in Los Ricos North with an upcoming Preliminary Economic Assessment ("PEA"). We expect the year ahead will be strong in value creation for GoGold."

The Company's strong balance sheet, which includes $73.3 million of cash and no debt, provides the resources for management to execute on the Los Ricos projects. The Company drilled 26,348 metres for the quarter ended September 30, 2022 ("Q4-22") and 90,042 metres for the year then ended. The majority of the drilling in Q4-22 was on the Company's newly acquired Eagle concession, which has produced some of the strongest results to date in the Los Ricos district. The Eagle covers the northern strike extension of the Main Deposit on the Los Ricos South ("LRS") property.This represents an extension to the previously defined Mineral Resource Estimate at LRS, upon which the January 20, 2021 PEA was released.

Highlights for the year ending September 30, 2022:

- Cash of $73.3 million USD
- Revenue of $36.1 million on the sale of 1,721,977 silver equivalent ounces at a realized price per ounce of $20.94 per oz
- Collected $12.3 million USD input tax recoverable relating to VAT receivable from the Mexican Federal Government, including $5.1 million in interest
- Production of 1,810,326 silver equivalent ounces, consisting of 741,772 silver ounces, 10,708 gold ounces, and 469 copper tonnes
- Adjusted cash cost per silver equivalent ounce of $13.35
- Adjusted all in sustaining cost per silver equivalent ounce of $18.36

Following are tables showing summarized financial information and key performance indicators:

Summarized Consolidated Financial Information	Three months ended Sep 30		Year ended Sep 30	
(in thousands USD, except per share amounts)	2022	2021	2022	2021
Revenue	$ 6,476	$ 10,949	$ 36,054	$ 53,232
Cost of sales, including depreciation	9,332	8,435	30,734	33,625
Operating income (loss)	(4,840)	178	(3,079)	8,002
Net income (loss)	1,076	(327)	692	7,080
Basic net income (loss) per share	0.004	(0.001)	0.002	0.026
Cash flow from operations				

6,492

538

(976)

12,384

Key Performance Indicators[1]	Three months ended Sep 30		Year ended Sep 30	
(in thousands USD, except per ounce amounts)	2022	2021	2022	2021
Total tonnes stacked	368,114	468,117	1,679,805	1,815,929
Silver equivalent ounces sold	364,151	475,734	1,721,977	2,187,665
Adjusted AISC per silver equivalent ounce[2]	$ 19.30	$ 19.29	$ 18.36	$ 16.81
Adjusted Cash cost per silver equivalent ounce[2]	$ 13.54	$ 14.25	$ 13.35	$ 13.11
Realized silver price	$ 17.78	$ 22.81	$ 22.28	$ 24.33

[1]Key performance indicators are unaudited non-GAAP measures, see reconciliation in MD&A.

[2]Gold and copper are converted using average market prices.

This news release should be read in conjunction with the consolidated financial statements for the year ended September 30, 2022, notes to the financial statements, and management's discussion and analysis for the year ended September 30, 2022, which have been filed on SEDAR and are available on the Company's website. The Company's annual information form has also been filed and is available on SEDAR and the Company's website.

Technical information contained in this news release with respect to GoGold has been reviewed and approved by Mr. Bob Harris, P.Eng., who is a qualified person for the purposes of NI 43-101.

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.

CAUTIONARY STATEMENT:

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 Parral tailings project, the Los Ricos project, future operating margins, future production and processing, and future plans and objectives of GoGold, 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 the GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, the effects of the global COVID-19 pandemic, 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.

Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. Non-GAAP and additional GAAP measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other companies.

Additional GAAP measures that are presented on the face of the Company's consolidated statements of comprehensive income include "Operating income (loss)". These measures are intended to provide an indication of the Company's mine and operating performance. Per ounce measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. "Adjusted cash costs per ounce" and "Adjusted all-in sustaining costs per ounce" are used in this analysis and are non-GAAP terms typically used by mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, "Adjusted cash costs per ounce" reflects the cash operating costs allocated from in-process and dore inventory associated with ounces of silver and gold sold in the period. "Adjusted cash costs per ounce" may vary from one period to another due to operating efficiencies, grade of material processed and silver/gold recovery rates in the period. "Adjusted all-in sustaining costs per ounce" include total cash costs, exploration, corporate and administrative, share based compensation and sustaining capital costs. For a reconciliation of non-GAAP and GAAP measures, please refer to the Management Discussion and Analysis dated December 21, 2022 for the year ended September 30, 2022, as presented on SEDAR.

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