

# GoGold Resources Inc. Provides Outlook for 2023

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HALIFAX, Jan. 4, 2023 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to provide an outlook of milestones and deliverables for 2023.

"2022 was another year of significant advancements of the Los Ricos deposits, as we continue to aggressively grow resources and move towards development of GoGold's first mine in the Los Ricos district. One of the major achievements in 2022 was the acquisition of the valuable Eagle concession," said Brad Langille, President and CEO stated. "In 2023, the Eagle concession will propel Los Ricos South on its development path towards a mine. Some of the key milestones which we are targeting for 2023 are as follows:

- Continued aggressive drilling program at Los Ricos South
- Updated Mineral Resource Estimate and Preliminary Economic Assessment ("PEA") at Los Ricos South including the effects of the Eagle concession
- Underground exploration and development at Los Ricos South focussing initially on the Eagle
- Completion of Pre-Feasibility Study ("PFS") at Los Ricos South
- Completion of PEA at Los Ricos North

With the above and supported by our strong balance sheet including our year end cash balance of \$73 million USD (see financial results PR dated December 22, 2022), 2023 is sure to be a year full of discovery and milestone achievements on the development road towards mining."

## Los Ricos South

### Updated Resource & PEA

In 2023, the Company will continue drilling at the Eagle concession, which is included in Los Ricos South and was acquired in October 2022, as well as the continuation of the drilling program at the Main Area. The results of these drilling campaigns are expected to be included in an updated Mineral Resource Estimate, which will form the basis for an updated PEA. The Company is targeting a significant increase in the value of the mineral deposits at Los Ricos South. The addition of the Eagle concession, which is adjacent to the Main area, is expected to increase the economics of the project given the expanded strike length on the deposit.

The addition of the Eagle concession and the drilling results to date, along with the re-examination of the drilling results from the previously released Main area of Los Ricos South, show the potential for a significant bulk underground mining operation which will be the focus of the revised PEA in Los Ricos South. Some of the key advantages in this revised development plan could be a lower environmental impact compared to open pit mining, easier and expedited permitting process, potentially higher grade and lower capital expenditures, and potentially increased net present value with the addition of the Eagle concession.

The 2022 drilling program at these locations produced some of the strongest results to date in the Los Ricos district, including intercepts such as 11.5m of 3,047 g/t silver equivalent ("AgEq"), 11.9m of 2,260 g/t AgEq, and 15.0m of 1,444 g/t AgEq. See Table 1 for highlighted drilling results from the Eagle and Main Area at Los Ricos South in 2022.

Table 1: Los Ricos South Highlighted Drilling 2022

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)
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-21-014	Eagle	144.3	216.9	72.6	5.13	76.0	6.14	460.6
	including	198.8	210.7	11.9	28.58	115.9	30.13	2,259.8
	including	208.6	210.7	2.1	146.03	176.8	148.39	11,128.9
	including	208.6	209.3	0.7	266.00	319.0	270.25	20,269.0
LRGAG-22-031	Eagle	58.0	126.0	68.0	4.25	109.4	5.71	428.4
	including	78.0	113.9	35.9	7.83	184.9	10.29	771.8
	including	80.0	95.0	15.0	15.61	273.3	19.26	1,444.4
	including	84.0	86.0	2.0	46.80	272.5	50.43	3,782.5
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-22-041	Eagle	109.5	145.5	36.0	1.46	134.5	3.26	244.3
	including	134.0	143.5	9.5	4.55	389.9	9.75	731.1
	including	134.0	134.8	0.8	6.01	577.0	13.70	1,027.7
	also including	137.0	143.5	6.6	5.62	453.6	11.67	875.3
	including	141.0	142.2	1.2	17.10	1,345.0	35.03	2,627.5
LRGAG-22-043	Eagle	146.0	154.2	8.2	0.67	78.4	1.72	129.0
	and	166.0	186.7	20.7	1.32	215.8	4.20	315.1
	including	176.5	185.8	9.3	2.73	428.2	8.44	633.1
	including	182.0	184.5	2.5	7.89	999.1	21.21	1,591.1
	including	182.0	182.7	0.7	17.20	2,130.0	45.60	3,420.0
LRGAG-21-018								

Eagle

127.6

163.0

33.6



85.5



2.71

203.5



	including	156.9	159.3	2.4	10.51	436.5	16.33	1,225.0
	including	156.9	157.6	0.8	15.00	1,155.0	30.40	2,280.0
	and	177.9	178.6	0.7	36.20	1,500.0	56.20	4,215.0
LRGAG-22-030	Eagle	42.9	79.5	36.7	1.77	156.2	3.85	289.0
	including	51.9	61.0	9.1	6.00	553.3	13.38	1,003.2
	including	54.1	54.8	0.7	14.00	1,260.0	30.80	2,310.0
LRGAG-22-029	Eagle	74.0	94.6	20.6	1.52	217.5	4.42	331.3
	including	75.5	77.5	2.0	8.00	1,865.5	32.87	2,465.5
	including	75.5	76.5	1.0	14.15	3,520.0	61.08	4,581.3
LRGAG-21-007	Eagle	148.5	191.0	42.5	1.64	137.5	3.47	260.6
	including	188.6	190.2	1.6	6.83	1,269.5	23.76	1,781.8
LRGG-22-209	Main area	58.3	91.5	33.2	3.15	276.5	6.84	512.8
	including	86.0	89.0	3.0	30.19	2,587.7	64.69	4,851.7
	including	87.0	88.0	1.0	73.10	5,620.0	148.03	11,102.5
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
1. Not true width	including	61.2	62.2	0.9	37.90	4,250.0	94.57	7,092.5
2. AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%								
LRGG-22-208	Main area	37.5	47.7	10.3	1.17	313.0	5.35	401.0
	including	43.2	45.0	1.9	3.50	976.2	16.52	1,238.7

Following is a longitudinal section map of Los Ricos South which includes the locations of the above highlighted drilling results.

#### Pre-Feasibility Study

While the Los Ricos South PFS was originally planned to be completed in 2022, the addition of the Eagle concession significantly altered the project. As a result, the PFS is expected to be completed in 2023 and will be based on the updated resource and PEA, including the Eagle concession.

GoGold made progress on certain aspects of the PFS during 2022 which included positive results from the metallurgical test program, as well as activities such as process design, equipment sizing and quotations, process flow diagram completion, site work, power sourcing, and water sourcing.

#### Underground Development

As part of the exploration and the advancement of resources to reserves, the Company anticipates entering an underground development phase in the first quarter of the year. This will include additional drilling to confirm resources and testing to prove and evaluate underground mining methods.

#### Los Ricos District Overview

With the acquisition of the Eagle concession in October 2022, this connected 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 the concessions in Los Ricos South are now contiguous.

The Company now holds 45 concessions covering over 25,000 hectares in the Los Ricos district and continues to assess whether any additional concessions in the area will be acquired. Figure 1 shows a summary of the Los Ricos North and South projects' current resources as well as the location of the concessions.

#### Los Ricos North

During 2022, the Company completed a significant drilling campaign at Los Ricos North, with results released at a number of the key deposits and targets within the project including El Favor, Mololoa, Gran Cabrera, and El Nayar. See Table 2 for highlighted 2022 drilling results at Los Ricos North. See press release dated December 7, 2021 and Figure 2 for full details regarding the initial Mineral Resource estimate.

The focus at Los Ricos North in 2023 will be the release of an initial PEA providing the market with the first look at the value of this significant deposit. This is expected to be completed in the first half of 2023.

GoGold anticipates the release of additional drilling results from Los Ricos North over the coming months, including those from explorations on additional targets not included in the initial Resource.

Table 2: Los Ricos North Highlighted Drilling 2022

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)
LRGF-21-107	El Favor East	249.3	275.0	25.7	1.55	776.4	11.90	892.3
	including	250.1	271.2	21.2	1.87	938.0	14.38	1,078.5
	including	258.4	262.7	4.3	8.65	4,163.8	64.17	4,812.8
	including	259.1	260.2	1.0	18.23	9,940.1	150.76	11,307.3
LRGM-21-077	Mololoa - Tamara	147.7	184.0	36.3	1.51	375.7	6.52	489.1
	including	147.7	154.2	6.5	6.94	1,683.0	29.38	2,203.6
	including	152.0	153.0	1.0	21.80	5,040.0	89.00	6,675.0
	including	175.9	177.4	1.6	5.02	1,385.1	23.49	1,761.9
LRGM-21-087	Mololoa - Tamara	166.7	186.7	20.0	0.89	211.5	3.71	278.6
	including	166.7	168.2	1.5	8.77	1,995.0	35.37	2,652.8
LRGM-21-088	Mololoa - Tamara	282.0	296.6	14.6	2.58	683.7	11.70	877.4
	including	283.3	287.0	3.8	9.73	2,577.3	44.10	3,307.4
	including	285.0	286.0	1.0	16.25	4,660.0	78.38	5,878.8
LRGM-21-104	Mololoa - Tamara	266.4	299.8	33.4	1.09	235.1	4.22	316.6
	including	266.4	276.1	9.8	3.56	765.2	13.76	1,032.4
	including	268.6	272.2	3.5	8.48	1,681.6	30.90	2,317.4
	including	271.0	272.2	1.1	17.15	3,080.0	58.22	4,366.3
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
1. Not true width								
2. AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%								

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 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.

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