

GoGold Resources Inc. Announces More Strong Drilling Results at El Favor

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4,209 g/t AgEq over 1.2m within 19.9m of 436 g/t AgEq at El Favor

HALIFAX, Jan. 18, 2023 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 8 drill holes from the El Favor East deposit within Los Ricos North property. Hole LRGF-22-147 intersected 1.2m of 4,209 g/t silver equivalent ("AgEq") contained within 19.9m of 436 g/t AgEq.

"The holes which we have been drilling in El Favor, along with our large resource and the data which we've collected over the last two years of drilling, will be invaluable when included with our upcoming preliminary economic analysis ("PEA") study," said Brad Langille, President and CEO. "We believe the investment we've made in Los Ricos North will return tremendous value to our shareholders."

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
LRGF-22-142	El Favor	5.4	7.6	2.3	0.38	125.7	2.05	153.9
	including	14.5	15.2	0.7	1.17	330.3	5.58	418.2
	and	25.9	28.5	2.6	0.49	212.8	3.33	249.8
LRGF-22-143	El Favor	5.3	93.0	84.5	0.24	78.6	1.28	96.3
	including	51.0	54.0	3.0	0.72	274.0	4.37	328.0
LRGF-22-144	El Favor East	239.6	284.4	44.8	0.30	110.8	1.78	133.6
	including	243.2	260.5	17.3	0.71	225.5	3.71	278.6
	including	258.1	259.5	1.4	3.61	1,136.8	18.76	1,407.2
LRGF-22-145	El Favor	17.4	19.0	1.6	0.45	202.0	3.15	236.0
	and	26.7	29.1	2.4	0.36	143.5	2.27	170.5
LRGF-22-146	El Favor - Salomon	31.2	36.0	4.9	0.29	99.1	1.61	120.5
	and	54.0	60.0	6.0	0.03	119.8	1.63	122.3
LRGF-22-147	El Favor	50.6	51.5	0.9	0.70	202.8	3.41	255.4
	and	95.5	103.3	7.8	0.45	189.6	2.98	223.2
	including	101.1	102.5	1.4	2.04	609.8	10.17	763.1
	El Favor - Salomon	126.7	146.5	19.9	0.59	392.0	5.82	436.3
	including	138.5	143.5	5.0	1.97	1,300.1	19.30	1,447.6
	including	138.5	139.7	1.2	6.48	3,722.2	56.11	4,208.5
LRGF-22-148	El Favor	49.5	50.4	0.9	0.13	130.5	1.87	140.0
	and	149.3	152.8	3.5	0.26	97.2	1.55	116.3
	El Favor - Salomon	218.9	237.1	18.3	0.21	97.4	1.51	113.5
	including	219.5	228.1	8.7	0.26	142.2	2.16	162.0
	including	221.5	222.1	0.6	1.69	969.1	14.61	1,095.5
LRGF-22-149	El Favor	78.5	113.7	35.2	0.18	129.5	1.91	143.1
	including	99.1	107.0	8.0	0.43	388.2	5.61	420.4
	including	104.3	105.8	1.5	1.41	1,409.5	20.21	1,515.5

1. Not true width

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



Figure 1: El Favor Drill Hole Locations

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 Constancia 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-22-142 585675 2336753 1172	180		-45 54			
LRGF-22-143 585675 2336754 1171	180		-53 93			
LRGF-22-144 586476 2336711 1345	180		-45 317			
LRGF-22-145 585675 2336754 1171	180		-70 123			
LRGF-22-146 585376 2336508 1315	180		-45 72			
LRGF-22-147 585253 2336549 1317	180		-45 214			
LRGF-22-148 585927 2336902 1262	180		-50 341			
LRGF-22-149 585155 2336496 1310	180		-50 117			

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.

Figure 2: Favor Long Section

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?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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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 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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