

GoGold Resources Inc. Drills Highest Grade Hole to Date at Los Ricos

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55.0m of 2,738 g/t AgEq, including 7.0m of 20,715 g/t AgEq
Also includes 63,658 g/t AgEq over 2.0m

HALIFAX, Jan. 23, 2023 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce additional drilling results from Los Ricos South, within the Eagle and Main Deposits. Hole LRGAG-22-218 is the best hole drilled to date in the Los Ricos district and intercepted 55.0m of 2,738 g/t silver equivalent ("AgEq"), containing 20,715 g/t AgEq over 7.0m. The hole also contained an extremely high grade intercept of 63,658 g/t AgEq over 2.0m. See Table 1 for breakdown of silver and gold values.

"Hole 118 represents not only the best drill hole drilled by our team at Los Ricos, but it is also the best hole ever drilled by any member of our technical team on any of our previous projects," said Brad Langille, President and CEO. "In mining, grade is king, and Los Ricos has demonstrated time and time again that it has very high grades, with hole 118 being an extraordinary example of that."

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)
LRGAG-22-118	Eagle	95.6	150.6	55.0	7.80	2,152.7	36.51	2,737.9
	including	95.6	120.6	25.0	16.07	4,664.2	78.26	5,869.3
	including	104.6	119.6	15.0	26.74	7,755.8	130.15	9,761.3
	including	107.6	114.6	7.0	55.87	16,524.6	276.19	20,714.5
	including	107.6	110.6	3.0	121.97	36,953.0	614.67	46,100.5
	including	108.6	110.6	2.0	145.25	52,764.5	848.78	63,658.3
LRGAG-22-087	Eagle	94.5	103.5	9.0	0.87	38.5	1.39	103.9
	including	94.5	97.5	3.0	1.77	24.7	2.10	157.2
LRGAG-22-090	Eagle	148.5	216.1	66.8	0.54	33.3	0.98	73.5
	including	203.0	212.1	9.1	1.89	96.3	3.17	237.7
LRGAG-22-092	Eagle	312.0	313.4	1.4	4.42	12.7	4.59	344.2
LRGAG-22-094	Eagle	116.8	135.0	18.2	1.37	146.0	3.32	248.9
	including	118.5	128.5	10.0	2.39	235.0	5.53	414.5
	including	122.6	123.6	1.0	7.51	448.0	13.48	1,011.3
LRGAG-22-095	Eagle	254.3	257.3	3.1	0.52	58.6	1.30	97.8

LRGAG-22-097	Eagle	148.9	153.0	4.2	3.20	169.4	5.46	409.6	
	including	148.9	150.0	1.2	10.75	521.0	17.70	1,327.2	
LRGAG-22-098	Eagle	318.6	329.6	11.0	0.69	73.2	1.67	125.3	
	including	324.2	326.6	2.4	2.88	224.8	5.87	440.6	
LRGAG-22-099	Eagle	256.0	259.4	3.4	2.05	54.7	2.78	208.6	
	including	256.0	257.3	1.3	5.23	129.8	6.96	522.1	
	and	272.6	275.0	2.4	1.11	30.7	1.52	113.8	
LRGAG-22-100	Eagle	393.8	406.3	12.5	0.52	59.5	1.32	98.8	
	including	394.8	398.8	4.0	1.35	148.3	3.33	249.7	
	including	396.8	397.8	1.0	2.95	349.0	7.60	570.3	
LRGG-22-219	Main Area	126.3	128.8	2.5	0.65	66.6	1.54	115.6	
LRGG-22-220	Main Area	63.8	79.4	15.6	0.50	98.9	1.82	136.2	
	including	70.7	74.1	3.4	1.34	156.5	3.42	256.8	
LRGG-22-221	Main Area	194.9	224.2	29.4	0.85	138.3	2.69	202.1	
1. Not true width	including	202.0	206.4	4.4	4.98	748.7	14.97	1,122.5	
2. AgEq converted using a silver:gold ratio of 75:1.70 recoveries of 100%	including	208.9	209.9	0.9	52.70	2,370.8	41.00	8,322.5	
BRGAG-22-222	Main Area	0.86	0.88	0.89	0.13	0.93	0.96	0.94	not intercept significant mineralization
	including	134.3	134.9	0.6	7.60	592.0	15.49	1,162.0	

The Eagle Deposit adjoins the Main Deposit and represents a northern extension of the previously defined Mineral Resource Estimate in the Los Ricos South PEA. The Eagle 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. Drilling at the Eagle 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.

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.

Following are maps including Figure 1 - a cross section of hole LRGAG-22-118 showing the high grade intercept.

A summary of Eagle zone drilling highlights is included as Table 2 below.

Table 2 : Eagle Deposit Drill Intercept Highlights

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)
LRGAG-22-118	Eagle	95.6	150.6	55.0	7.80	2,152.7	36.51	2,737.9
	including	95.6	120.6	25.0	16.07	4,664.2	78.26	5,869.3
	including	104.6	119.6	15.0	26.74	7,755.8	130.15	9,761.3
	including	107.6	114.6	7.0	55.87	16,524.6	276.19	20,714.5
	including	107.6	110.6	3.0	121.97	36,953.0	614.67	46,100.5
	including	108.6	110.6	2.0	145.25	52,764.5	848.78	63,658.3
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	1.57	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	11.61	157.5	3.47	1260.6
	including	188.8	190.2	1.6	6.83	1,269.5	23.76	1,781.8

Table 2: Drill Hole Locations

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 4).

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGAG-22-118	610066	2328475	1277	0	-90	181
LRGAG-22-087	609958	2328624	1268	50	-45	132
LRGAG-22-088	609404	2329006	1160	50	-45	61
LRGAG-22-089	609403	2329005	1160	0	-90	68
LRGAG-22-090	609966	2328360	1252	50	-60	270
LRGAG-22-091	609947	2328639	1268	0	-90	218
LRGAG-22-092	609808	2328145	1297	50	-45	443
LRGAG-22-093	609808	2328145	1297	50	-55	443
LRGAG-22-094	610142	2328156	1330	50	-70	255
LRGAG-22-095	609963	2328104	1325	50	-60	323
LRGAG-22-096	609913	2328448	1243	0	-90	348
LRGAG-22-097	610139	2328150	1329	0	-90	246
LRGAG-22-098	609963	2328103	1325	50	-75	377
LRGAG-22-099	609965	2328359	1252	50	-75	312
LRGAG-22-100	609962	2328103	1325	0	-90	446
LRGG-22-219	610307	2327836	1257	50	-58	162
LRGG-22-220	610401	2327885	1293	50	-46	125
LRGG-22-221	610220	2327768	1234	50	-56	261
LRGG-22-222	610289	2327820	1256	50	-57	198

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 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 (106?m). 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.

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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 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.

SOURCE [GoGold Resources Inc.](#)

Contact

Steve Low, Corporate Development, GoGold Resources, T: 416 855 0435, E: steve@gogoldresources.com

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