

# GoGold Resources Inc. Releases Los Ricos South Drilling Results

29.03.2023 | [CNW](#)

## 5,818 g/t AgEq over 0.8m within 23.3m of 617 g/t AgEq

HALIFAX, March 29, 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-22-126 intercepted 23.3m of 617 g/t silver equivalent ("AgEq"), containing 5,818 g/t AgEq over 0.8m. See Table 1 for breakdown of silver and gold values.

"We continue to be impressed with the results which we're seeing from Los Ricos South, particularly in the Eagle deposit. Hole 126 is a great example of why we believe this deposit is so special - as it has excellent grades over wide intercepts," said Brad Langille, President and CEO. "We continue moving towards our targets for 2023, which are as follows: Completion of the preliminary economic assessment at Los Ricos North by the end of April, a revised mineral resource and revised preliminary economic assessment including the effects of the Eagle at Los Ricos South targeting the end of June, and a pre-feasibility study, final engineering, and permitting for Los Ricos South targeting a construction decision by the end of the year. We feel that all of this is very achievable and 2023 is truly a catalyst rich year and we anticipate will bring great value to the shareholders of GoGold."

Table 1: Drill Hole Intersections

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-22-126	Eagle	165.7	189.0	23.3	7.07	86.2	8.22	616.5
	including	181.5	184.2	2.7	45.01	106.2	46.42	3,481.6
	including	182.5	183.3	0.8	75.60	148.0	77.57	5,818.0
	and	205.2	210.6	5.4	0.64	120.1	2.24	168.1
LRGAG-22-127	Eagle	112.8	119.0	6.3	0.65	54.9	1.38	103.4
LRGAG-22-128	Eagle	103.5	143.4	39.9	1.28	86.6	2.43	182.5
	including	125.0	136.4	11.4	3.48	209.7	6.28	470.7
	including	125.0	126.0	1.0	11.40	659.0	20.19	1,514.0
LRGAG-22-129	Eagle	56.6	72.9	16.3	1.09	28.0	1.46	109.8
	including	68.5	71.0	2.5	4.59	47.4	5.22	391.4
LRGAG-22-130	Eagle	50.5	68.7	18.2	1.72	118.4	3.30	247.5
	including	50.5	52.0	1.5	10.28	785.2	20.75	1,556.4
	including	51.3	52.0	0.7	19.20	1,275.0	36.20	2,715.0
LRGAG-22-131	including	91.5	97.2	5.8	0.75	127.9	2.46	184.2
	including	93.3	95.0	1.8	1.34	318.0	5.58	418.4
LRGAG-22-132	Eagle	50.8	54.7	3.9	0.99	55.5	1.73	129.5
LRGAG-22-133	Eagle	151.4	153.7	2.3	0.34	91.2	1.56	117.0
	and	173.6	174.7	1.1	0.89	104.5	2.29	171.6
LRGG-22-235	Main Area	112.5	126.4	13.9	3.63	144.6	5.56	417.0
	including	118.5	122.0	3.5	12.34	350.7	17.01	1,275.9
LRGG-22-236	Main Area	27.8	38.7	10.9	0.50	94.4	1.76	132.2
	including	31.7	32.7	1.0	3.83	686.0	12.98	973.2
LRGG-22-237	Main Area	148.0	149.8	1.8	0.87	139.8	2.73	204.7
	including	148.0	148.7	0.7	1.15	264.0	4.67	350.2
LRGG-22-238	Main Area	164.3	166.3	2.1	1.08	102.0	2.44	182.7
LRGG-22-239	Main Area	112.7	118.0	5.3	0.77	163.0	2.94	220.6
	including	112.7	114.2	1.5	2.28	374.0	7.27	545.0

1. Not true width

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

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.

Figure 3, above, provides a summary of the Los Ricos District, including both the Los Ricos North and Los Ricos South projects. The map includes an outline of the concession areas and a summary of the current Mineral Resource Estimates ("MRE") on the projects, as well as stars locating each of the deposits included within the current MREs.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGAG-22-126	610056	2328341	1282	50	-82	250
LRGAG-22-127	609975	2328600	1268	50	-48	149
LRGAG-22-128	609974	2328600	1268	50	-72	191
LRGAG-22-129	610045	2328566	1279	50	-46	122
LRGAG-22-130	610073	2328489	1276	50	-64	119
LRGAG-22-131	610005	2328596	1275	50	-49	169
LRGAG-22-132	610090	2328471	1286	50	-54	105
LRGAG-22-133	609991	2328422	1259	50	-65	216
LRGG-22-235	610427	2327746	1271	50	-52	137
LRGG-22-236	610327	2328009	1294	50	-45	57
LRGG-22-237	610218	2327887	1250	50	-54	184
LRGG-22-238	610311	2327773	1250	50	-60	212
LRGG-22-239	610360	2327817	1264	50	-59	142

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](http://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<sub>5%</sub> 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.

#### 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 (106µm). 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](http://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.

SOURCE [GoGold Resources Inc.](#)

#### Contact

Steve Low, Corporate Development, GoGold Resources, T: 416 855 0435, E: [steve@gogoldresources.com](mailto:steve@gogoldresources.com)

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<https://www.rohstoff-welt.de/news/439266--GoGold-Resources-Inc.-Releases-Los-Ricos-South-Drilling-Results.html>

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