

GoGold Resources Announces Excellent Drilling at Los Ricos South, Including Second Best Hole Drilled to Date

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1,519 g/t AgEq over 31.0m within 8.1m of 5,375 g/t AgEq including 0.7m of 47,119 g/t AgEq

HALIFAX, May 3, 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 Deposit, including an exceptionally wide, high grade intercept from hole LRGAG-22-162. The hole intercepted 31.0m of 1,519 g/t silver equivalent ("AgEq"), within 8.1m of 5,375 g/t AgEq which also included a very high grade core of 47,119 g/t AgEq over 0.7m. This is one of the best holes drilled to date within the Los Ricos district. See Table 1 for breakdown of silver and gold values.

"Our drilling campaign at the Eagle deposit continues to provide us with excellent results, including the exceptional hole 162 which is one of the best holes drilled to date within the Los Ricos district. This hole exemplifies why we believe so strongly in this deposit with very wide, high grade intersections exceeding a kilo and a half of silver equivalent over 31 metres. We continue to intersect exceptional metal values with the drill bit at the Eagle deposit within Los Ricos South," said Brad Langille, President and CEO. "Our team continues to work toward our upcoming updated Los Ricos South Mineral Resource and Preliminary Economic Assessment, which we expect by the end of June."

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-22-162	Eagle	100.7	131.7	31.0	6.07	1,063.9	20.26	1,519.2
	including	105.7	113.8	8.1	19.38	3,921.7	71.67	5,375.2
	including	107.7	108.4	0.7	144.00	36,319.0	628.25	47,119.0
LRGAG-22-147	Eagle	53.2	99.8	46.6	1.08	40.8	1.63	122.0
	including	85.6	99.0	13.4	3.24	76.0	4.25	319.1
	including	96.0	96.8	0.8	24.30	45.0	24.90	1,867.5
LRGAG-22-148	Eagle	138.3	143.3	5.0	1.13	137.1	2.96	221.7
LRGAG-22-150	Eagle	209.4	220.7	11.3	6.96	64.9	7.83	587.0
	including	211.1	217.4	6.3	12.02	100.0	13.35	1,001.6
	including	215.1	216.2	1.1	32.10	157.0	34.19	2,564.5
LRGAG-22-151	Eagle	194.4	201.7	7.3	1.77	74.9	2.77	207.8
	including	195.0	196.3	1.3	3.48	154.2	5.54	415.3
LRGAG-22-152								

Eagle

73.2

85.3

0.55

70.6

111.8

	including	83.3	85.3	2.0	1.35	124.3	3.01	225.5
LRGAG-22-153	Eagle	65.1	66.6	1.5	0.35	143.5	2.26	169.8
LRGAG-22-154	Eagle	88.2	92.8	4.6	0.52	113.2	2.03	152.2
	including	88.9	89.9	1.0	1.16	202.5	3.86	289.5
LRGAG-22-155	Eagle	205.0	211.0	6.0	1.93	30.4	2.34	175.3
	including	205.0	205.6	0.6	9.20	74.7	10.20	764.7
	and	229.3	233.6	4.3	2.79	64.8	3.65	273.8
	including	231.6	232.6	1.0	8.19	52.1	8.88	666.4
LRGAG-22-156	Eagle	38.4	47.3	9.0	1.86	161.0	4.01	300.9
	including	43.9	45.1	1.2	7.59	697.9	16.89	1,266.8
LRGAG-22-157	Eagle	153.1	155.4	2.3	0.46	86.9	1.62	121.6
LRGAG-22-158	Eagle	78.2	102.8	24.6	2.19	137.9	4.03	302.0
	including	79.2	88.0	8.8	3.87	340.5	8.41	630.9
	including	80.0	80.7	0.8	13.05	2,660.0	48.52	3,638.8
LRGAG-22-159	including	99.1	100.1	1.0	2.71	91.0	3.92	294.3
LRGAG-22-160	Eagle	173.9	175.4	1.5	2.09	176.9	4.45	334.0
	and	200.4	202.5	2.2	5.77	50.1	6.44	483.0
	and	214.9	227.7	12.9	2.13	70.2	3.07	230.3
	including	219.7	220.5	0.8	14.30	255.0	17.70	1,327.5
1. Not true width								
LRGAG-22-161	Eagle	91.4	124.4	33.0	2.51	338.9	7.03	527.0
2. AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%								
	including	93.4	103.0	9.6	5.16	945.4	17.76	1,332.0
	including	94.8	96.1	1.3	19.58	3,665.4	68.46	5,134.2

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.

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-22-147	610054	2328536	1274	50	-87	155
LRGAG-22-148	610144	2328260	1312	50	-69	175
LRGAG-22-149	610231	2328101	1334	50	-50	160
LRGAG-22-150	609998	2328327	1264	50	-72	271
LRGAG-22-151	610036	2328260	1305	50	-53	258
LRGAG-22-152	610295	2328146	1344	50	-51	115
LRGAG-22-153	610202	2328299	1319	50	-72	110
LRGAG-22-154	610217	2328254	1331	50	-72	128
LRGAG-22-155	609997	2328326	1265	50	-76	304
LRGAG-22-156	610142	2328445	1312	50	-71	105
LRGAG-22-157	610146	2328029	1291	50	-56	193
LRGAG-22-158	610058	2328444	1278	50	-60	126
LRGAG-22-159	610107	2328342	1293	50	-61	177
LRGAG-22-160	610009	2328321	1268	50	-75	294
LRGAG-22-161	610058	2328443	1278	50	-74	156
LRGAG-22-162	610034	2328438	1270	50	-67	162

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.

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.

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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.

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