

GoGold Resources Inc. Provides Drilling Update at Main Area of Los Ricos South

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706 g/t AgEq over 14.0m including 2.3m of 4,081 g/t AgEq including 0.6m of 9,283 g/t AgEq

HALIFAX, July 19, 2023 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce additional drilling results from Los Ricos South, within the Main area, including a high-grade intercept from hole LRGG-22-280. The hole intercepted 14.0m of 706 g/t silver equivalent ("AgEq"), including 2.3m of 4,081 g/t AgEq which also included a very high-grade interval of 9,283 g/t AgEq over 0.6m.

"We've drilled over 100 additional holes in the Main zone at Los Ricos South since our initial drilling which was included in our July 2020 Mineral Resource Estimate. Our additional drilling has helped us better define the continuity of the high grade ore shoots in the deposit," said Brad Langille, President and CEO. "We believe this will be invaluable as we complete our mine plan for the upcoming Preliminary Economic Assessment and Pre-Feasibility Study at Los Ricos South."

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)
LRGG-22-280	Main area	1.2	16.7	14.0	1.77	573.7	9.42	706.2
	including	10.1	12.4	2.3	10.30	3,308.2	54.41	4,080.8
	including	10.1	10.7	0.6	22.70	7,580.0	123.77	9,282.5
LRGG-22-241	Main area	53.2	59.6	6.3	0.59	86.0	1.74	130.5
	including	54.5	55.5	1.0	1.93	321.0	6.21	465.7
LRGG-22-242	Main area	128.4	144.6	16.2	0.70	72.0	1.66	124.7
	including	133.8	136.2	2.4	2.29	94.9	3.56	266.7
LRGG-22-243	Main area	195.4	199.8	4.5	0.76	142.9	2.67	199.9
LRGG-22-245	Main area	79.2	81.8	2.6	0.90	239.8	4.10	307.4
LRGG-22-246	Main area	185.0	199.0	14.0	2.90	84.6	4.03	302.3
	including	193.6	194.6	1.0	31.80	261.0	35.28	2,646.0
LRGG-22-247	Main area	167.6	185.0	17.5	0.60	93.1	1.84	138.1
	including	175.0	180.0	5.0	1.28	160.0	3.41	255.9
LRGG-22-248	Main area	120.8	122.2	1.4	0.66	78.3	1.70	127.8
LRGG-22-249	Main area	125.4	135.3	9.9	0.95	333.9	5.40	404.9
LRGG-22-250	Main area	151.2	157.5	6.3	1.54	101.5	2.89	217.1
	including	152.3	154.1	1.8	3.12	213.0	5.96	447.0
LRGG-22-251	Main area	161.0	162.6	1.6	1.09	128.5	2.80	210.2
LRGG-22-252	Main area	123.6	133.2	7.4	1.39	167.6	3.62	271.6
	including	126.1	126.8	0.7	4.81	429.0	10.53	789.7
LRGG-22-253	Main area	210.4	212.4	2.0	0.94	146.2	2.88	216.3
LRGG-22-254	Main area	167.7	179.6	11.9	1.28	183.1	3.72	279.2
	including	170.5	171.1	0.6	7.06	1,830.0	31.46	2,359.5
	and	189.4	192.9	3.4	0.45	166.1	2.67	200.1
LRGG-22-255	Main area	174.8	184.3	9.5	1.08	185.8	3.55	266.6
	including	183.0	184.3	1.3	4.50	727.8	14.20	1,065.3
LRGG-22-256	Main area	135.3	142.0	5.4	1.97	136.1	3.79	284.0
	including							

138.0

139.0

336.0

9.76

732.0

LRGG-22-257	Main area	60.5	72.0	11.6	1.50	164.7	3.69	277.0
	including	71.4	72.0	0.7	8.64	261.0	12.12	909.0
LRGG-22-258	Main area	144.8	151.0	6.2	1.14	162.5	3.31	248.3
LRGG-22-260	Main area	115.3	137.7	22.5	1.20	124.1	2.85	213.8
	including	119.6	120.1	0.5	11.50	427.0	17.19	1,289.5
LRGG-22-261	Main area	50.6	56.2	5.6	0.67	58.1	1.45	108.6
LRGG-22-262	Main area	135.0	140.9	5.8	2.27	41.6	2.82	211.8
	including	135.0	136.0	1.0	7.91	28.2	8.29	621.5
LRGG-22-263	Main area	150.2	155.6	5.4	1.50	85.7	2.64	198.3
	including	153.0	153.5	0.5	0.87	472.0	7.16	537.3
LRGG-22-264	Main area	131.6	159.0	24.9	1.01	104.5	2.40	180.3
	including	149.5	156.5	7.0	2.46	247.5	5.76	431.8
	including	153.0	154.7	1.7	8.78	746.8	18.74	1,405.5
LRGG-22-265	Main area	134.7	141.8	7.1	1.25	416.6	6.81	510.7
	including	136.0	139.0	3.0	2.69	905.0	14.76	1,106.7
	including	137.1	138.0	0.9	5.70	2,300.0	36.37	2,727.5
	and	151.9	156.2	4.3	0.86	215.8	3.73	280.0
LRGG-22-267	Main area	57.0	73.5	16.5	1.32	153.2	3.36	251.9
	including	66.0	68.5	2.5	6.44	571.5	14.06	1,054.5
LRGG-22-268	Main area	17.7	20.6	2.9	3.54	264.6	7.07	530.1
LRGG-22-269	Main area	42.1	59.4	17.3	2.53	159.8	4.66	349.5
	including	50.2	51.0	0.9	26.70	1,215.0	42.90	3,217.5
LRGG-22-271	Main area	39.5	43.3	3.8	2.19	197.0	4.82	361.5
LRGG-22-272	Main area	79.9	84.4	4.5	1.54	73.5	2.52	188.7
LRGG-22-273	Main area	40.2	49.5	9.3	0.74	92.7	1.98	148.3
LRGG-22-274	Main area	55.6	66.0	8.3	0.63	100.6	1.97	148.1
LRGG-22-275	Main area	67.5	71.8	4.3	0.51	170.4	2.78	208.7
LRGG-22-276	Main area	135.0	148.7	13.7	1.48	213.4	4.32	324.1
	including	137.5	140.0	2.5	4.26	439.7	10.13	759.5
LRGG-22-277								

Main area

138.0

142.2

1.45

254.4

4.85

363.4

LRGG-22-278	Main area	170.2	176.3	6.1	1.02	76.7	2.04	153.2
LRGG-22-279	Main area	179.5	185.5	6.0	1.44	199.2	4.09	306.9

1. Not true width
2. AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%

The Main area drilling campaign's purposes is to better define the very high-grade portions of the current deposit that may be amenable to bulk underground mining. These holes are in addition to those drilled in 2019 and 2020 which formed part of the initial Mineral Resource Estimate ("Resource") upon which the Los Ricos South Preliminary Economic Assessment ("PEA") was based upon when it was released on January 20, 2021. It is expected that these holes will be included in an updated Resource to be released by the end of the summer.

Figure 2, 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
LRGG-22-241	610277	2328012	1285	50	-45	87
LRGG-22-242	610266	2327866	1265	50	-45	180
LRGG-22-243	610484	2327564	1261	50	-51	228
LRGG-22-244	610240	2327843	1249	50	-50	175
LRGG-22-245	610276	2328011	1285	50	-85	112
LRGG-22-246	610392	2327710	1263	50	-63	226
LRGG-22-247	610256	2327791	1247	50	-57	230
LRGG-22-248	610278	2327846	1259	50	-59	171
LRGG-22-249	610589	2327583	1263	50	-51	137
LRGG-22-250	610411	2327725	1266	50	-61	201
LRGG-22-251	610207	2327821	1239	50	-52	216
LRGG-22-252	610578	2327607	1268	50	-53	175
LRGG-22-253	610156	2327906	1274	50	-50	247
LRGG-22-254	610419	2327707	1273	50	-65	213
LRGG-22-255	610283	2327782	1247	50	-59	237
LRGG-22-256	610533	2327604	1260	50	-49	164
LRGG-22-257	610730	2327536	1246	50	-46	77
LRGG-22-258	610556	2327585	1257	50	-53	185
LRGG-22-259	610156	2327906	1275	50	-68	260
LRGG-22-260	610684	2327505	1247	50	-50	167

LRGG-22-261 610812 2327478 1246	50	-56 85
LRGG-22-262 610684 2327505 1247	50	-63 189
LRGG-22-263 610183 2327997 1279	50	-66 198
LRGG-22-264 610651 2327508 1245	50	-50 182
LRGG-22-265 610586 2327550 1252	50	-46 205
LRGG-22-266 610316 2328106 1328	50	-45 101
LRGG-22-267 610250 2328049 1306	50	-45 101
LRGG-22-268 610310 2328071 1312	50	-44 99
LRGG-22-269 610806 2327506 1252	50	-59 90
LRGG-22-270 610823 2327456 1243	50	-56 86
LRGG-22-271 610859 2327485 1264	50	-51 65
LRGG-22-272 610768 2327467 1232	50	-54 112
LRGG-22-273 610282 2328044 1300	50	-45 111
LRGG-22-274 610764 2327510 1242	50	-48 107
LRGG-22-275 610246 2328081 1318	50	-45 114
LRGG-22-276 610524 2327627 1270	50	-44 193
LRGG-22-277 610524 2327627 1270	50	-57 171
VRIFY Slide Deck and 3D Presentation LRGG-22-278 610523 2327626 1270	50	-71 179
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.		
LRGG-22-280 610324 2328087 1321	50	-45 84

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. An initial PEA on the project was announced on May 17, 2023, indicating an NPV_{5%} of US\$413M.

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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