

GoGold Resources Inc. Reports Additional Strong Drilling at Main Area of Los Ricos South

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404 g/t AgEq over 30.2m including 9.7m of 1,110 g/t AgEq including 0.8m of 5,468 g/t AgEq

HALIFAX, Aug. 2, 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-23-302. The hole intercepted 30.2m of 404 g/t silver equivalent ("AgEq"), including 9.7m of 1,110 g/t AgEq which also included a very high-grade interval of 5,468 g/t AgEq over 0.8m.

"We've drilled an additional 100 holes in the Main zone at Los Ricos South since our initial July 2020 Mineral Resource Estimate and we believe they are proving to be quite impactful on our upcoming updated Resource and Preliminary Economic Assessment," said Brad Langille, President and CEO. "Our team is diligently working to complete the studies expected to release before end of summer."

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) |
|-------------|-------------|-------------|-----------|----------------------------|-------------|-------------|----------------------------|----------------------------|
| LRGG-23-302 | Main area | 52.8 | 83.0 | 30.2 | 1.68 | 277.7 | 5.39 | 404.0 |
| | including | 67.0 | 76.7 | 9.7 | 4.54 | 769.1 | 14.79 | 1,109.5 |
| | including | 72.0 | 73.8 | 1.8 | 18.99 | 3,484.3 | 65.44 | 4,908.2 |
| | including | 73.0 | 73.8 | 0.8 | 30.10 | 3,210.0 | 72.90 | 5,467.5 |
| LRGG-22-281 | Main area | 135.8 | 147.5 | 11.7 | 0.93 | 387.3 | 6.10 | 457.2 |
| | including | 136.6 | 138.0 | 1.4 | 5.36 | 2,780.4 | 42.43 | 3,182.6 |
| LRGG-22-282 | Main area | 175.1 | 190.8 | 13.0 | 0.99 | 216.0 | 3.87 | 290.0 |
| | including | 186.8 | 188.8 | 1.9 | 2.59 | 474.0 | 8.91 | 668.3 |
| LRGG-22-283 | Main area | 106.1 | 118.0 | 12.0 | 0.67 | 80.2 | 1.74 | 130.7 |
| | including | 106.1 | 107.1 | 1.1 | 5.06 | 169.0 | 7.31 | 548.5 |
| LRGG-23-284 | Main area | 91.1 | 96.3 | 5.3 | 1.62 | 144.6 | 3.55 | 265.9 |
| | including | 94.6 | 96.3 | 1.7 | 2.98 | 180.9 | 5.39 | 404.3 |
| LRGG-23-285 | Main area | 68.7 | 74.8 | 6.1 | 1.01 | 173.4 | 3.32 | 249.3 |
| | and | 90.2 | 92.6 | 2.4 | 1.84 | 366.0 | 6.72 | 503.9 |
| LRGG-23-286 | Main area | 142.4 | 165.5 | 23.1 | 0.80 | 143.3 | 2.71 | 203.0 |
| | including | | | | | | | |

144.4

146.0

9.03

1,352.8

27.07

2,030.0

| | | | | | | | | |
|--|-----------|-------|-------|------|-------|---------|-------|---------|
| LRGG-23-287 | Main area | 62.5 | 72.6 | 10.1 | 1.48 | 81.9 | 2.58 | 193.3 |
| | including | 62.5 | 69.3 | 6.8 | 2.02 | 97.3 | 3.31 | 248.6 |
| | and | 79.2 | 80.2 | 1.1 | 1.55 | 459.0 | 7.67 | 575.3 |
| LRGG-23-288 | Main area | 114.6 | 121.3 | 6.7 | 0.45 | 111.1 | 1.93 | 144.8 |
| | including | 120.2 | 121.3 | 1.1 | 0.36 | 222.0 | 3.32 | 249.0 |
| LRGG-23-289 | Main area | 101.3 | 129.4 | 28.1 | 0.71 | 128.7 | 2.42 | 181.9 |
| | including | 111.5 | 112.5 | 1.1 | 3.38 | 1,080.0 | 17.78 | 1,333.5 |
| LRGG-23-291 | Main area | 87.0 | 121.8 | 34.8 | 1.37 | 132.4 | 3.14 | 235.3 |
| | including | 113.8 | 120.8 | 7.0 | 4.68 | 440.4 | 10.55 | 791.1 |
| | including | 116.7 | 117.7 | 1.0 | 19.30 | 1,935.0 | 45.10 | 3,382.5 |
| LRGG-23-292 | Main area | 141.0 | 152.8 | 11.8 | 0.91 | 224.1 | 3.89 | 292.1 |
| | including | 141.0 | 145.3 | 4.3 | 2.33 | 563.1 | 9.84 | 737.7 |
| | including | 144.2 | 145.3 | 1.1 | 3.24 | 1,295.0 | 20.51 | 1,538.0 |
| LRGG-23-293 | Main area | 8.1 | 40.7 | 32.7 | 1.19 | 124.4 | 2.85 | 213.4 |
| | including | 26.2 | 27.3 | 1.1 | 3.33 | 518.0 | 10.24 | 767.7 |
| LRGG-23-294 | Main area | 145.2 | 161.4 | 16.3 | 1.02 | 69.8 | 1.95 | 146.6 |
| | including | 145.2 | 146.3 | 1.1 | 5.53 | 125.0 | 7.20 | 539.8 |
| LRGG-23-295 | Main area | 121.9 | 123.1 | 1.2 | 1.30 | 91.0 | 2.51 | 188.1 |
| | and | 137.3 | 140.5 | 3.1 | 0.43 | 85.7 | 1.57 | 117.7 |
| LRGG-23-296 | Main area | 147.6 | 150.2 | 2.6 | 0.75 | 62.4 | 1.58 | 118.6 |
| LRGG-23-297 | Main area | 221.6 | 232.2 | 10.6 | 1.15 | 189.9 | 3.68 | 276.4 |
| | including | 228.5 | 230.0 | 1.6 | 3.06 | 414.4 | 8.59 | 644.2 |
| LRGG-23-298 | Main area | 196.2 | 204.5 | 8.3 | 0.83 | 121.7 | 2.45 | 183.6 |
| | including | 199.1 | 201.8 | 2.7 | 1.71 | 222.2 | 4.68 | 350.7 |
| LRGG-23-299 | Main area | 233.5 | 244.8 | 11.3 | 1.36 | 223.7 | 4.35 | 325.9 |
| 1. Not true width | | | | | | | | |
| 2. AgEq converted using a silver to gold ratio of 75.1 at recoveries of 100% | including | 242.4 | 243.4 | 1.0 | 3.92 | 662.0 | 12.75 | 956.0 |
| LRGG-23-300 | Main area | 135.4 | 138.4 | 3.1 | 1.23 | 112.5 | 2.73 | 204.5 |

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-22-281 | 610614 | 2327542 | 1253 | 50 | -53 | 177 |
| LRGG-22-282 | 610423 | 2327672 | 1280 | 50 | -53 | 191 |
| LRGG-22-283 | 610665 | 2327547 | 1251 | 50 | -53 | 156 |
| LRGG-23-284 | 610272 | 2327935 | 1278 | 50 | -51 | 129 |
| LRGG-23-285 | 610722 | 2327532 | 1245 | 50 | -49 | 125 |
| LRGG-23-286 | 610571 | 2327568 | 1254 | 50 | -52 | 183 |
| LRGG-23-287 | 610300 | 2327962 | 1281 | 50 | -59 | 104 |
| LRGG-23-288 | 610272 | 2327935 | 1278 | 50 | -67 | 164 |
| LRGG-23-289 | 610699 | 2327512 | 1246 | 50 | -49 | 153 |
| LRGG-23-290 | 610248 | 2328048 | 1306 | 50 | -55 | 104 |
| LRGG-23-291 | 610300 | 2327928 | 1284 | 50 | -64 | 149 |
| LRGG-23-292 | 610428 | 2327742 | 1270 | 50 | -64 | 160 |
| LRGG-23-293 | 610422 | 2327934 | 1312 | 50 | -60 | 65 |
| LRGG-23-294 | 610272 | 2327902 | 1278 | 50 | -66 | 186 |
| LRGG-23-295 | 610317 | 2327812 | 1256 | 50 | -56 | 170 |
| LRGG-23-296 | 610207 | 2327916 | 1251 | 50 | -52 | 186 |
| LRGG-23-297 | 610223 | 2327766 | 1233 | 50 | -61 | 290 |
| LRGG-23-298 | 610223 | 2327766 | 1233 | 50 | -50 | 250 |
| LRGG-23-299 | 610281 | 2327717 | 1237 | 50 | -65 | 302 |
| LRGG-23-300 | 610604 | 2327563 | 1258 | 50 | -45 | 144 |
| LRGG-23-301 | 610604 | 2327563 | 1258 | 50 | -49 | 136 |
| LRGG-23-302 | 610318 | 2327943 | 1286 | 50 | -51 | 116 |

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. 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 (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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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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