

GoGold Resources Inc. Updates on Parral Zinc Circuit and Reports Parral Production

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HALIFAX, Oct. 17, 2023 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") announces production for the quarter ending September 30, 2023. During the quarter, GoGold completed a rehandling program at Parral where old pad material was rehandled and restacked which resulted in the reclamation of new pad space which will defer further pad capital expenditure. Production was impacted as a result of the rehandling program, as the rehandled material was a lower grade than stacking new material. Production during the quarter was 300,789 silver equivalent ounces, consisting of 169,443 silver ounces, 1,106 gold ounces, and 115 tonnes of copper. Currently, only new material is being stacked at Parral.

SART Zinc Circuit

Construction of a zinc circuit addition to the SART plant at Parral is well underway and projected to be completed by the end of this year, with the project on budget and on schedule. Testing completed has demonstrated that an addition of a zinc circuit to the SART plant should produce a saleable zinc product and more importantly regenerate cyanide that is expected to greatly increase cash flow at Parral operation over the next seven years of mine life.

Summary of Zinc circuit effects:

- Saleable zinc precipitate to be added to the revenue stream
- Regeneration of approximately 750 tons of cyanide per quarter
- Anticipated to generate net increased cash flows of \$1.5 million per quarter
- Zinc circuit capital expenditure estimated at \$2 million over 6 month construction period
- Project payback expected within 6 months after construction
- Parral up to end of its mine life will be a producer of silver, gold, copper and zinc
- Expected to result in better precious metals recovery

"The completion of the zinc circuit in the SART is important as it expected to generate approximately \$500,000 per month for cash flow, which will pay back the \$2M capex quickly. We believe it will improve the metallurgical recoveries of gold and silver on the material which we are processing currently, so we expect to see production increase once commissioning is completed," said Brad Langille, President and CEO. "The team has been successful on maintaining schedule and budget on their construction. This discipline to schedule and budget we believe will serve us well as we move closer to a construction decision on Los Ricos South."

Table 1: Quarterly Production Summary

Quarter Ended	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Silver Production (oz)	213,495	145,944	159,838	173,717	203,894	169,443
Gold Production (oz)	3,081	2,278	2,399	2,016	1,512	1,106
Copper Production (tonnes)	98	124	222	143	135	115
Silver Equivalent Production (oz) ¹	509,796	400,467	441,217	400,145	375,112	300,789

1. "Silver equivalent production" include gold ounces and copper tons produced and converted to a silver equivalent based on a ratio of the average market metal price for each period. The gold:silver ratio for each of the periods presented was: Jun 2022 - 83, Sep 2022 - 90, Dec 2022 - 82, Mar 2023 - 84, Jun 2023 - 82, Sep 2023 - 83. The copper:silver ratios were: Jun 2022 - 415, Sep 2022 - 398, Dec 2022 - 377, Mar 2023 - 399, Jun 2023 - 352, Sep 2023 - 356.

Table 2: Annual Production Summary

Quarter Ended	Sep 2019	Sep 2020	Sep 2021	Sep 2022	Sep 2023
Silver Production (oz)	1,059,438	1,315,661	1,138,358	741,772	706,891
Gold Production (oz)	9,149	10,089	13,447	10,708	7,032
Copper Production (tonnes)	-	260	470	469	615
Silver Equivalent Production (oz) ¹	1,847,835	2,295,416	2,270,073	1,810,326	1,517,264

1. "Silver equivalent production" include gold ounces and copper tons produced and converted to a silver equivalent based on a ratio of the average market metal price for each period. The gold:silver ratio for each of the periods presented was: Sep 2019 - 86, Sep 2020 - 89, Sep 2021 - 72, Sep 2022 - 82, Sep 2023 - 83. The copper:silver ratio for the periods presented was: Sep 2020 - 302, Sep 2021 - 348, Sep 2022 - 410, Sep 2023 - 373.

Mr. Robert Harris, P.Eng. 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 production and cash flows of the Parral tailings mine, the ability of GoGold to self fund its ongoing exploration and administrative costs, future operating margins, future production and processing, and future plans and objectives of GoGold, 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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