GoGold Releases Financial Results for Q1 2025 including Record $19.1 Million Revenue at Parral and Announces New Director

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Halifax, February 12, 2025 - GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") announces the financial results for the quarter ending December 31, 2024, with Parral generating record revenue of $19.1 million (all amounts are in U.S. dollars) from the sale of a record 625,972 silver equivalent ounces.

"Parral generated significant cash flows for the Company during the quarter which helped us increase our cash balance by over $4 million. As Parral approaches the anniversary of eleven years of production, it has had a record quarter for revenue generation, exceeding the old record by over $4 million. This is a strong indication that our SART Zinc circuit added last year at a cost of $2 million is truly paying off," said Brad Langille, President and CEO. "We believe Parral will prove to be a significant source of additional capital as we embark on anticipated construction of Los Ricos South."

Highlights for the quarter ending December 31, 2024:

- Cash of $76.0 million USD, an increase of $4.3 million during the quarter
- Cash flow from operations of $7.9 million
- Record revenue of $19.1 million on the sale of 625,972 silver equivalent ounces at an average realized price per ounce of $30.51 USD
- Production of 551,337 silver equivalent ounces, consisting of 226,343 silver ounces, 3,213 gold ounces, 121 copper tonnes, 161 zinc tonnes
- Adjusted cash cost per silver equivalent ounce of $19.33
- Adjusted all in sustaining cost per silver equivalent ounce of $22.45

Following are tables showing summarized financial information and key performance indicators:

Summarized Consolidated Financial Information	Three months ended Dec 31	
(in thousands USD, except per share amounts)	2024	2023
Revenue	$ 19,098	$ 6,799
Cost of sales, including depreciation	13,519	6,067
Operating income (loss)	3,668	(1,609)
Net (loss) income	(136)	192
Basic net income (loss) per share	(0.000)	0.001
Cash flow provided by (used in) operations	7,868	(3,027)

Key Performance Indicators[1]	Three months ended Dec 31	
(in thousands USD, except per ounce amounts)	2024	2023
Total tonnes stacked	415,161	373,884
Silver equivalent ounces sold	625,972	305,087
Adjusted AISC per silver equivalent ounce[2]	$ 22.45	$ 24.64
Adjusted Cash cost per silver equivalent ounce[2]	$ 19.33	$ 16.83
Realized silver price	$ 30.51	$ 22.28

[1]Key performance indicators are unaudited non-GAAP measures, see reconciliation in MD&A.
[2]Gold, copper and zinc are converted using average market prices.

This news release should be read in conjunction with the interim condensed consolidated financial statements for the quarter ended December 31, 2024, notes to the financial statements, and management's discussion and analysis for the quarter ended December 31, 2024, which have been filed on SEDAR+ and are available on the Company's website.

New Director Appointed

The Company has appointed Jorge Aguirre to its Board, effective February 10, 2025. Mr. Aguirre holds a degree in civil engineering as well as a master's degree in applied public management and is the CEO of a large privately held construction company in Mexico which has been recognized as a socially responsible company. With over 15 years of experience in construction, Mr. Aguirre has extensive experience within the industry, spanning several sectors and specialties and is active in addressing community business and social issues, including acting as president of the Red Cross in Hermosillo, Sonora from 2022 to 2024. "We're extremely pleased to have Jorge join the team. His technical skills, experience and business relationships in Mexico will be invaluable to GoGold as we move forward with our Los Ricos district," said John Turner, Board Chair.

Technical information contained in this news release with respect to GoGold has been reviewed and approved by Mr. Bob Harris, P.Eng., who is a qualified person for the purposes of NI 43-101.

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 and development 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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CAUTIONARY STATEMENT:

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 Parral tailings project, the Los Ricos project, 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 the 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.

Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. Non-GAAP and additional GAAP measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other companies.

Additional GAAP measures that are presented on the face of the Company's consolidated statements of comprehensive income include "Operating income (loss)". These measures are intended to provide an indication of the Company's mine and operating performance. Per ounce measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. "Adjusted cash costs per ounce" and "Adjusted all-in sustaining costs per ounce" are used in this analysis and are non-GAAP terms typically used by mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, "Adjusted cash costs per ounce" reflects the cash operating costs allocated from in-process and dore inventory associated with ounces of silver and gold sold in the period. "Adjusted cash costs per ounce" may vary from one period to another due to operating efficiencies, grade of material processed and silver/gold recovery rates in the period. "Adjusted all-in sustaining costs per ounce" include total cash costs, exploration, corporate and administrative, share based compensation and sustaining capital costs. For a reconciliation of non-GAAP and GAAP measures, please refer to the Management Discussion and Analysis dated February 11, 2025 for the period ended December 31, 2024, as presented on SEDAR+.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/240485