

GoGold Resources Inc. Completes Sale of Santa Gertrudis Project to Agnico Eagle Mines Limited for US\$80 Million

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HALIFAX, Nov. 2, 2017 /CNW/ - [GoGold Resources Inc.](#) ("GoGold" or the "Company") (TSX: GGD) announces that it has completed its previously announced sale to [Agnico Eagle Mines Ltd.](#) ("Agnico") of the Santa Gertrudis gold project (the "Project"), located in Sonora, Mexico (the "Transaction").

Pursuant to the Transaction the Company received total cash consideration of US\$80 million (less a working capital adjustment of US\$379,978) and was granted a 2% NSR on the Project, 50% of which may be repurchased at any time for US\$7.5 million. The Company has applied the net proceeds of the Transaction to repay in full the US\$46.5 million outstanding under its existing senior revolving credit facility with the Bank of Montreal (the "Facility"), to repay the principal and interest on the US\$7.5 million subordinated secured term loan advanced by Agnico to the Company and for general working capital purposes. Following the completion of the Transaction the Facility was terminated.

Brad Langille, President and CEO of GoGold stated, "We are very pleased to complete this Transaction with Agnico. We believe GoGold shareholders are well positioned to benefit from the future potential of Santa Gertrudis through our retained royalty. After this Transaction GoGold will be debt free with a strong cash balance which positions the Company well as the Parral Tailings project ramps up to its full production potential, while also allowing us to continue to pursue further opportunities."

Advisors and Counsel

BMO Capital Markets acted as financial advisor to GoGold and Fasken Martineau DuMoulin LLP acted as GoGold's legal advisor. Davies Ward Phillips & Vineberg LLP acted as Agnico's legal advisor.

About GoGold Resources

GoGold is a Canadian-based silver and gold producer focused on operating, developing, exploring and acquiring high quality projects in Mexico. Headquartered in Halifax, Nova Scotia, GoGold is building a portfolio of low cost, high margin projects. For more information visit www.gogoldresources.com.

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 use of proceeds from the amounts received by GoGold in connection with the Transaction and the 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 and the accuracy of mineral resource estimates. 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. GoGold assumes no obligation to update these forward-looking statements, except as required by applicable securities legislation.
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