

# GoGold Resources Announces New Discovery at El Orito in Los Ricos North Including 43m averaging 323 g/t AgEq

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HALIFAX, Jan. 27, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of the initial 6 diamond drill holes from the new discovery called El Orito in its Los Ricos North project. All 6 holes have intersected significant zones of epithermal silver, gold, and base metal sulfide mineralization as shown in Table 1. These are the first drill holes ever to test El Orito.

Drill hole LRGO-20-005 intersected 43.0m averaging 322.7 g/t AgEq consisting of 49.0 g/t Ag, 0.05 g/t Au, 0.45% Cu, 2.99% Pb and 4.69% Zn, including 14.3m of 537.8 g/t AgEq. Drill hole LRGO-20-002, 400m away from LRGO-20-005, intersected 63.4m of 171.0 g/t AgEq consisting of 75.8 g/t Ag, 0.06 g/t Au, 0.16% Cu, 3.00% Pb, and 0.14% Zn, including 6.7m of 685.9 g/t AgEq. See Figures 2 and 3 for drill hole locations.

"We are really excited about this new discovery which is 1.2km to the west of the El Favor deposit. These are the first holes that have ever been drilled in this area of Los Ricos North. These strong results further strengthen our belief that Los Ricos North is a very large mineralized system," said Brad Langille, President and CEO. "For Los Ricos we see 2021 being a year where more resources may be defined, and there is the potential for further discoveries like El Orito. "

The El Orito deposit is located about 1,200 meters to the west along strike from the El Favor deposit and continues westward for 1,000 meters (see Figure 1). In the fall of 2020, geological mapping teams observed several areas of historical mine workings and found several outcrops of silver and gold bearing quartz veins within a 50m wide by 750m long zone of silicification and epithermal alteration. A nearby second zone of quartz veining was found within a 35m wide by 700m long zone of silicification which was about 300m to the south of and parallel to the first vein. Both zones are dipping steeply to the north between -70 to -75 degrees.

The known strike length of the El Orito - El Favor structure is now approaching 2,500 meters and is still open in both directions. The surface topography at El Orito is 400 to 500m lower compared to El Favor and is allowing the exploration team to see this large mineralized structure over a vertical height of 750 meters when measured from the surface outcrops at El Favor to the intersections in the El Orito drill holes. The drilling at El Favor has only tested the first 200m down dip and over the coming weeks and months the exploration team will continue to explore the silver and gold zones at El Favor, La Trini and many of the other targets in Los Ricos North. The team will also focus on the significant El Orito silver/gold-base-metal sulfide discovery.

The first three holes (LRGO-20-001, 002 and 003) were drilled from the same collar at dips of -45, -60 and -75 degrees to test the down dip continuity of the mineralization of the first deposit. Hole LRGO-20-004 was moved about 25m to the east and hole LRGO-20-005 was collared along strike about 400m to the west of holes 1, 2 and 3. Hole LRGO-20-006 was collared to test the second zone of alteration. (See Figure 2 for a map of the drill hole locations).

Detailed intersections are listed in Table 1 with drill hole locations included in Table 2. A plan view of El Orito, El Favor, Casados, and Mololoa is included as Figure 1. Figure 2 shows the El Orito area and the drill hole locations. Figure 3 shows a longitudinal section of El Orito and El Favor.

Table 1: Drill Hole Intersections

Hole ID	Area	From	To	Length <sup>1</sup>	Ag	Au	Cu	Pb	Zn	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)
LRGO-20-001	El Orito	158.5	189.6	31.1	34.6	0.11	0.03	0.61	0.08	62.6
	including	166.5	171.1	4.6	108.5	0.56	0.05	1.79	0.02	199.2
LRGO-20-002	El Orito <sup>3</sup>	150.0	216.0	63.4	75.8	0.06	0.16	3.00	0.14	171.0
	including	152.0	175.0	23.0	169.7	0.10	0.29	7.46	0.07	384.4
	including	153.8	159.1	5.3	267.0	0.23	0.22	11.47	0.07	578.6
	including	164.3	171.0	6.7	320.1	0.11	0.15	14.37	0.08	685.9
LRGO-20-003	El Orito	206.4	268.9	62.6	12.7	0.02	0.08	0.65	2.12	107.4
	including	207.3	224.0	16.8	28.4	0.04	0.21	2.04	3.12	203.5
	including	216.8	224.0	7.2	51.3	0.06	0.14	4.49	3.06	277.3
LRGO-20-004	El Orito	213.1	264.3	51.2	15.9	0.04	0.07	0.64	2.07	110.0
	including	216.4	226.9	10.5	35.5	0.09	0.16	0.82	2.08	146.4
	including	251.6	256.5	4.9	41.2	0.15	0.18	1.56	2.91	203.6
LRGO-20-005	El Orito <sup>4</sup>	177.8	225.5	43.0	49.0	0.05	0.45	2.98	4.69	322.7
	including	196.1	210.4	14.3	84.7	0.11	0.83	4.78	7.57	537.8
LRGO-20-006	El Orito	137.5	155.0	17.6	35.3	0.05	0.10	0.88	1.12	106.7
	including	151.1	155.0	3.9	74.6	0.08	0.11	1.26	2.47	203.0

1. Not true width

2. AgEq converted using a silver to gold ratio of 75:1. Copper, Lead and Zinc converted using \$3.66/lb, \$0.90/lb and \$1.26/lb at 100% recoveries based on a silver price of \$26.00/oz

3. Excludes 2.6m of historically mined void

4. Excludes 4.7m of historically mined void

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGO-20-001	583860	2336830	890	210	-45	197.5
LRGO-20-002	583860	2336830	890	210	-60	249.5
LRGO-20-003	583860	2336830	890	210	-75	340.0
LRGO-20-004	583843	2336844	947	210	-65	334.6
LRGO-20-005	583553	2336960	851	210	-65	245.6
LRGO-20-006						

583480

2336740











## 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.

Access the GoGold Company Profile on VRIFY at: <https://vrify.com>

The VRIFY Slide Deck and 3D Presentation for GoGold can be viewed at:  
<https://vrify.com/explore/decks/9404> and on the Company's website at: [www.gogoldresources.com](http://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 includes the 'Main' area, which is focused on drilling around a number of historical mines including El Abra, El Troce, San Juan, and Rascadero, as well as the Cerro Colorado, Las Lamas and East Vein targets. An initial resource on the Los Ricos South project was announced on July 29, 2020 and indicated 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 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<sub>5%</sub> of US\$295M.

The Los Ricos North Project was launched in March 2020 and includes drilling at the El Favor, La Trini, and El Orito targets. During 2020, GoGold's exploration team identified over 100 targets on the Los Ricos North properties, demonstrating the significant exploration potential. The Company plans to drill 10 of these targets as part of its 2021 drilling program which is planned to exceed 100,000 metres of drilling and will be one of the largest in Mexico.

## 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 ActLabs facility in Zacatecas, Mexico. ActLabs 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 50-gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag).

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](http://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, 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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