

GoGold Resources Inc. Drills 3,034 g/t AgEq over 0.8m and 24.2m of 139 g/t AgEq at El Favor East in Los Ricos North

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HALIFAX, Oct. 13, 2021 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 10 new drill holes from the El Favor East zone, extending the newly area's mineralized zone by over 450 metres. Drill hole LRGF-21-076 intersected 0.8m of 3,034 g/t silver equivalent ("AgEq"). Drill hole LRGF-21-075 intersected 24.2m of 139 g/t AgEq, including 2.0m of 1,106 g/t AgEq. See Table 1 for breakdown of silver and gold values.

"The El Favor East zone is truly developing into a significant discovery in Los Ricos North," said Brad Langille, President and CEO. "We are currently drilling 900 metres to the east of the original discovery hole 48, and we are seeing what appears to be strong mineralization. These results and other pending results may impact on the upcoming initial resource for Los Ricos North."

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGF-21-073	El Favor East	59.7	61.1	1.3	0.42	139.0	2.28	170.8
	and	159.5	186.5	27.0	0.44	64.2	1.29	96.8
	including	169.4	170.9	1.6	6.26	763.0	16.43	1,232.2
LRGF-21-074	El Favor East	39.0	42.0	3.0	0.51	86.3	1.66	124.7
	including	41.0	41.5	0.5	2.59	355.8	7.33	550.1
	and ³	70.0	93.8	22.3	0.31	117.8	1.88	140.8
	including	87.5	88.5	1.0	3.96	943.9	16.55	1,241.0
LRGF-21-075	El Favor East	128.5	136.2	7.7	0.46	147.0	2.42	181.8
	including	131.0	132.3	1.3	2.20	680.6	11.27	845.5
	El Favor East	175.4	199.5	24.2	0.45	105.4	1.85	139.0
	including	195.8	197.8	2.0	4.16	793.9	14.74	1,105.6
	and	248.7	250.9	2.2	0.23	83.5	1.34	100.7
LRGF-21-076	El Favor East	119.5	125.6	6.1	1.32	328.4	5.70	427.5
	including	121.4	122.2	0.8	9.75	2,302.5	40.45	3,033.9
	and	157.6	159.6	2.0	0.38	134.6	2.17	162.9

	and	182.8	183.5	0.8	0.47	117.1	2.03	152.4	
	and	186.4	187.2	0.8	1.13	279.9	4.86	364.5	
LRGF-21-077	El Favor East	129.0	132.1	3.1	0.22	67.2	1.12	83.7	
	and	171.7	174.1	2.4	0.24	136.3	2.05	154.0	
	and	259.0	265.0	6.0	0.31	79.5	1.37	102.6	
	including	261.2	263.3	2.1	0.63	178.9	3.02	226.4	
LRGF-21-078	El Favor East	119.1	120.0	1.0	0.31	197.5	2.94	220.5	
	and	170.7	172.1	1.4	0.24	137.6	2.07	155.3	
	and	210.0	211.0	0.9	0.63	119.1	2.22	166.4	
LRGF-21-079	El Favor East	24.9	26.4	1.5	0.69	147.5	2.66	199.5	
	and	103.1	105.7	2.6	0.35	102.9	1.73	129.4	
	and	148.1	151.3	3.2	0.33	98.5	1.64	123.2	
	and	258.7	273.2	14.5	0.35	105.7	1.76	132.3	
	and	306.6	318.0	11.4	0.26	136.5	2.08	156.1	
	including	310.5	316.5	6.0	0.38	179.1	2.77	207.4	
LRGF-21-080	El Favor East	49.5	51.7	2.2	0.46	154.1	2.51	188.4	
	and	220.5	240.6	20.1	0.22	67.8	1.12	84.3	
	including	231.5	232.5	1.0	2.59	563.2	10.10	757.3	
	and	270.9	272.0	1.1	0.74	182.2	3.17	237.6	
LRGF-21-081	El Favor East	82.4	83.2	0.8	0.25	118.5	1.83	137.2	
1. Not true width	LRGF-21-082	El Favor East	132.0	133.5	1.5	0.56	156.9	2.65	198.7
2. AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%	and	235.3	253.5	18.3	0.30	97.9	1.60	120.1	
3. Excludes 1.5m of historically mined void including		245.8	251.3	5.6	0.90	254.7	4.29	321.9	
The exploration team has been moving east of El Favor with drilling in 25m steps	including	250.1	250.8	0.7	4.39	972.0	17.35	1,301.5	

The exploration team has been moving east of El Favor with drilling in 25m stepouts in the eastern end of El Favor, beginning with discovery hole 48, and continuing to intersect with strong mineralization. This area is known as the El Favor East zone, and a mapping program has extended the presence of mineralization 900m to the east of hole 48 (El Favor East zone discovery hole), as shown in Figure 2. To date, approximately 600m of El Favor East has been drilled showing the strong mineralization.

Three of the four major veins (Salomon, Guitarrillas and Los Chivos) appear to converge into a 100m wide zone at the western end of the El Favor deposit in the vicinity of the Hundido Pit at an elevation of 1300m. The wallrock in between the veins is strongly silicified, altered and mineralized. The merging of these veins continue to provide significant widths of good grade which could be potentially amenable to bulk mining.

The El Orito deposit (as presently defined) is located about 800 metres along strike to the west of the Hundido Pit (see Figure 3). Wide zones of precious and base metal mineralization were cut by drill holes at

El Orito at elevations between 600 to 800m.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-21-073	586106	2336764	1299	180	-45	266
LRGF-21-074	585982	2336753	1245	180	-45	240
LRGF-21-075	586083	2336824	1280	180	-45	323
LRGF-21-076	586159	2336747	1340	180	-45	267
LRGF-21-077	586297	2336778	1369	180	-45	318
LRGF-21-078	586328	2336775	1353	180	-45	318
LRGF-21-079	586475	2336781	1318	180	-45	353
LRGF-21-080	586373	2336752	1340	180	-45	332
LRGF-21-081	586247	2336789	1383	180	-45	168
LRGF-21-082	586349	2336784	1344	180	-45	308

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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/decks/10437> 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 resource was announced on July 29, 2020 which 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_{5%} of US\$295M.

The Los Ricos North Project was launched in March 2020 and includes drilling at the El Favor, La Trini, Casados 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.

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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, 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.

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