

NEWS RELEASE

August 22, 2019
PR #20 – 2019

Trading Symbol: TSX: GGD
Shares Outstanding: 171,901,481

GoGold Accelerates Acquisition of Los Ricos Property

Halifax, NS – GoGold Resources Inc. (TSX: GGD) (“GoGold”, “the Company”) has entered into various agreements (“the Concession Agreements”) to accelerate the acquisition of the 29 concessions that comprise the Los Ricos property in Jalisco, Mexico from private Mexican owners. The Concession Agreements replace the option agreement GoGold had for the Los Ricos property and save GoGold \$5.4 million dollars (all amounts USD).

Los Ricos Property Acquisition

With the signing of the Concession Agreements, GoGold is required to make payments as follows:

1. \$500,000 in cash upon signing;
2. \$3,220,000 in cash paid in installments over 24 months; and
3. 9,046,968 GoGold common shares to be delivered in equal numbers over 24 months.

Upon signing the Concession Agreements, 5 of the 29 concessions will be transferred to the Company, with the remaining 24 concessions transferred at a rate of 5 concessions every 5 months. The first 5 acquired concessions is where GoGold is conducting its current drill program. Total consideration for the acquisition is \$7.1 million based on the Company’s closing share price on August 21, 2019.

In conjunction with the signing of the Concession Agreements, the option agreement previously entered into by the Company to acquire the 29 concessions at Los Ricos (see press release dated March 26, 2019) has been terminated. The terminated option agreement had provided the Company exclusive exploration rights at Los Ricos for a five year term for \$1.5 million, with the option to acquire the concessions for a lump sum payment of \$11.0 million for a total purchase price of \$12.5 million. Also, pursuant to the terminated option agreement, the private Mexican owners would retain a 2% net smelter return royalty (“NSR”) on 5 of the 29 concessions at Los Ricos. Pursuant to the Concession Agreements, the 29 concessions at Los Ricos can now be purchased by GoGold for \$7.1 million dollars in cash and share consideration divided over the next 24 months, which represents a \$5.4 million discount.

Royalty Purchase

In addition to the Concession Agreements, the Company has entered into an agreement to acquire the existing 2% NSR for the Los Ricos property for payments as follows:

1. \$1 million in cash; paid in equal installments over 36 months; and
2. 4,875,012 GoGold common shares to be delivered in equal numbers over an 18 month period.

Brad Langille, President and CEO said “With the success we’ve seen with our drilling, the time is right to acquire ownership of the Los Ricos concessions and royalty. Our track record of developing assets and monetizing royalties, like our Santa Gertrudis sale, should increase shareholder value and provide future financing optionality from the royalty.”

Los Ricos Drill Program

The Company started a 10,000m diamond drilling program of HQ size core in conjunction with a field program of geological mapping, sampling and trenching at Los Ricos in March 2019. Currently, 44 holes totalling 6,891m of HQ size drill core have been completed, with assayed results received and reported for 26 drill holes. The program has focused on testing the top 200 metres of the mineralized zone to determine the potential for surface mining. This work includes “twinning” selected historical RC drill holes; completing new holes on 25m spaced “infill” sections; completing new deeper holes down dip beneath the historical RC drill holes; testing the strike extension of the deposit to the north of the underground workings; and stepping out 1,500 metres to the south where the Company had success at initial greenfield exploration trenching. The table below shows some highlights of GoGold’s drill results to date at Los Ricos:

Hole ID	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)
LRGG-19-001 ³	71.0	106.5	35.5	1.24	284.7	5.04
LRGG-19-003 ⁴	145.0	165.4	20.4	2.21	318.7	6.45
LRGG-19-008 ⁵	109.4	131.7	22.4	4.13	182.1	6.55
LRGG-19-009 ⁶	34.5	55.7	21.2	7.66	1270.2	24.60
LRGG-19-022 ⁷	170.4	193.7	23.3	1.78	201.5	4.47

1. Not true width
2. AuEq converted using a silver to gold ratio of 75:1
3. See press release dated April 17, 2019
4. See press release dated April 24, 2019
5. See press release dated May 1, 2019
6. See press release dated May 14, 2019
7. See press release dated July 31, 2019

Parral Update

Parral continues to perform well and is on track to set another record production quarter for the quarter ending September 30, 2019. The SART project is on schedule, and once this is in operation in early 2020, we anticipate significant cost savings and cash inflows from liberated cyanide and copper that is currently in solution.

The acquisition of the concessions and NSR is subject to final TSX acceptance.

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's Parral Tailings project produces silver and gold at a low cash cost. 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 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 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.