

NEWS RELEASE

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PR #05 – 2020

Shares Outstanding: 186,229,711
Trading Symbols: TSX: GGD
OTCQX: GLGDF

GoGold Announces C\$15 Million Bought Deal Financing

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WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

Halifax, NS – GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) (“GoGold” or the “Company”) is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP (“Sprott”) and PI Financial Corp. as co-lead underwriters, along with BMO Capital Markets (collectively, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 21,428,571 units of the Company (the “Units”) at a price of C\$0.70 per Unit for gross proceeds to the Company of approximately C\$15 million (the “Offering”). Each Unit will consist of one common share in the capital of the Company (each a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder to acquire an additional Common Share at a price of C\$0.85 for a period of 24 months following the closing of the Offering, provided that if the volume weighted average price of the Common Shares on the Toronto Stock Exchange is equal to or greater than C\$1.20 for a period of 10 consecutive trading days, the Company may, at its option, elect to accelerate the expiry of the Warrants by providing notice to the holders thereof, in which case the Warrants will expire on the date specified in such notice, which shall be not less than 30 calendar days following delivery of such notice.

The Company has agreed to grant the Underwriters an over-allotment option (the “Over-Allotment Option”) to increase the size of the Offering by up to an additional 15%, such option being exercisable in whole or in part at any time prior to the date that is 30 days after the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to the Company will be approximately C\$17.25 million.

The Company intends to use the net proceeds of the Offering to fund additional exploration on its Los Ricos project, particularly at the Monte Favor target on the project which the Company has yet to drill, and for corporate development and general corporate purposes.

The Units will be offered by way of short form prospectus in each of the provinces of Canada, except Québec, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The Units will not be offered or sold in the United States except under Rule 144A or Regulation D or in such other manner as to not require registration under the United States Securities Act of 1933, as amended.

The Offering is scheduled to close on or before Friday, February 25, 2020, and is subject to certain conditions including, but not limited to, receipt of all regulatory approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 project in the state of Chihuahua and has the Los Ricos exploration project 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:

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 timing and completion of the Offering, the intended use of proceeds from the Offering, 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 completion of the Offering, 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.