

NEWS RELEASE

October 7, 2020
PR #38 – 2020

Shares Outstanding: 264,166,788
Trading Symbols: TSX: GGD
OTCQX: GLGDF

GoGold Reports Record Quarter of 605K AgEq Oz and Record Year 2.3M AgEq Oz Production

Halifax, NS – GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) (“GoGold”, “the Company”) is pleased to report record production for the quarter ending September 30, 2020 of 605,287 silver equivalent ounces, consisting of 300,740 silver ounces, 3,414 gold ounces, and 128 tonnes of copper. Annual production for the Company’s fiscal year which ended on September 30, 2020, was 2.3 million silver equivalent ounces, an increase of 29% over 2019 production of 1.8 million.

“Parral continues to perform extremely well for us, with record production in both the quarter and the year. We produced 2.3 million silver equivalent ounces in our fiscal year ending in September, which is an increase of 29% compared to the prior year. Parral generated revenue in excess of \$13 million US and over \$5 million US of free cash flow in the quarter, which is covering the total general and administrative and our Los Ricos exploration costs,” said Brad Langille, President and CEO. “The Company has in excess of \$52 million US cash in the bank, no debt, a substantial published mineral resource estimate at Los Ricos South, and is enjoying exceptional exploration success at Los Ricos North. We will be expanding on our drilling at Los Ricos North to have one of the most active exploration projects in Mexico and plan on completion of the preliminary economic assessment at Los Ricos South before the end of 2020. These are truly exceptional times for GoGold.”

Table 1: Quarterly Production Summary

Quarter Ended	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Sep 2020
Silver Production (oz)	326,625	379,082	365,795	270,044	300,740
Gold Production (oz)	2,921	2,407	2,355	1,914	3,414
Copper Production (tonnes)	-	-	28	104	128
Silver Equivalent Production (oz) ¹	580,711	584,988	600,697	504,444	605,287

1. “Silver equivalent production” include gold ounces and copper tons produced and converted to a silver equivalent based on a ratio of the average market metal price for each period. The gold:silver ratio for each of the periods presented was: Sep 2019 – 87, Dec 2019 – 86, Mar 2020 – 96, Jun 2020 – 105, Sep 2020 – 79. The copper:silver ratios were: Mar 2020 – 340, June 2020 – 326, Sep 2020 - 274.

Table 2: Annual Production Summary

Quarter Ended	Sep 2018	Sep 2019	Sep 2020
Silver Production (oz)	774,600	1,059,438	1,315,661
Gold Production (oz)	6,650	9,149	10,089
Copper Production (tonnes)	-	-	260
Silver Equivalent Production (oz) ¹	1,300,414	1,847,835	2,295,416

1. "Silver equivalent production" include gold ounces and copper tons produced and converted to a silver equivalent based on a ratio of the average market metal price for each period. The gold:silver ratio for each of the periods presented was: Sep 2018 – 79, Sep 2019 – 86, Sep 2020 - 89. The copper:silver ratio for Sep 2020 was 302.

Mr. Robert Harris, P.Eng. 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 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:

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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 projects, 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.