

## NEWS RELEASE

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Trading Symbols: TSX: GGD  
OTCQX: GLGDF

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### **GoGold Drills 3.3m of 3,675 g/t AgEq at El Favor in Los Ricos North Contained Within 52.1m of 306 g/t AgEq from Surface**

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**Halifax, NS – GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) (“GoGold”, “the Company”)** is pleased to release additional assay results from the Company’s El Favor deposit on the Los Ricos North property, including 3.3m of 3,675 g/t silver equivalent (“AgEq”) from hole LRGF-20-008.

Hole LRGF-20-008 intersected the El Favor zone from surface to 52.1m and assayed 306 g/t AgEq, consisting of 255 g/t silver and 0.69 g/t gold. The silicified and altered quartz rhyolite units included a high-grade intercept of 3.3m of 3,675 g/t AgEq, consisting of 3,040 g/t silver and 8.47 g/t gold (see Table 1 for the results)

“Our diamond drilling program has now tested along 1,000m of the historic El Favor vein and workings. We’re pleased to be intersecting wide zones with some very high grade silver and gold mineralization so close to surface. These first nine drill holes have confirmed the wide zones of mineralization mapped and sampled on surface continue down dip for close to 600m. We’re wide open along strike in both directions and down dip and will aggressively advance this zone towards a mineral resource estimate,” said Brad Langille, President and CEO. “With these dimensions and grades, the El Favor deposit on the Los Ricos North property may have similar potential to the significant mineral resource estimate that we recently published at Los Ricos South. El Favor is one of three targets we are currently drilling on the Los Ricos North property and our mapping and sampling program has identified many more to be drill tested. Our target development team have completed reconnaissance visits to over 100 targets on the Los Ricos North property, with the top 10 expected to see initial drilling in 2021. GoGold’s work is demonstrating that the Los Ricos district is truly a large mineralized system.”

Hole LRGF-20-006 intersected 27.0m of 186 g/t AgEq from 70.5 to 97.5m, consisting of 113 g/t silver and 0.97 g/t gold, which included 7.3m of 601 g/t AgEq. The hole also intersected 12.0m of 111 g/t AgEq, which included 3.4m of 311 g/t AgEq.

Hole LRGF-20-009 intercepted mineralization twice, from 3.0 to 14.6m for 11.6m of 181 g/t AgEq, consisting of 148 g/t silver and 0.43 g/t gold, and from 60.0 to 92.5m, for 32.5m of 87 g/t AgEq, consisting of 63 g/t silver and 0.32 g/t gold. Both intercepts included higher grade sections, including from 3.0 to 5.5m for 2.5m of 416 g/t AgEq, consisting of 325 g/t silver and 1.22 g/t gold, and from 74.5 to 81.5m for 7.0m of 220 g/t AgEq.

Currently the Company has 6 drill rigs operating at Los Ricos North, with 2 operating at the La Trini deposit, 3 drilling at the El Favor zone, and 1 drilling at El Orito. Detailed intersections are listed in Table 1 and the hole locations are shown in Table 2. A plan view of El Favor showing the silver equivalent intercepts from GoGold’s drilling to date is included as Figure 1 below. Figure 2 shows an isometric view looking west of El Favor, with GoGold’s drill holes to date included as well as old workings. Figure 3 is an overview of the Los Ricos district and Figure 4 is a diagram of selected targets and sampling to date at Los Ricos North.

**Table 1: Drill Hole Intersections – El Favor**

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
LRGF-20-005	El Favor	22.5	43.5	21.0	0.11	74.4	1.10	82.7
	including	22.5	31.5	9.0	0.23	150.1	2.23	167.4
LRGF-20-006	El Favor	41.0	53.0	12.0	0.20	95.9	1.48	110.9
	including	44.0	47.4	3.4	0.53	271.4	4.15	311.0
	and	70.5	97.5	27.0	0.97	113.0	2.47	185.5
	including	76.0	83.3	7.3	3.35	349.6	8.01	601.0
LRGF-20-007	El Favor	0.0	11.0	11.0	0.28	159.7	2.40	180.3
	including	3.5	7.0	3.5	0.53	291.5	4.41	330.9
LRGF-20-008	El Favor	0.0	52.1	52.1	0.69	254.5	4.08	306.0
	including	15.0	52.1	37.1	0.93	343.0	5.51	413.1
	<b>including</b>	<b>26.0</b>	<b>31.0</b>	<b>5.0</b>	<b>5.62</b>	<b>2052.0</b>	<b>32.98</b>	<b>2473.4</b>
	<b>including</b>	<b>26.7</b>	<b>30.0</b>	<b>3.3</b>	<b>8.47</b>	<b>3039.5</b>	<b>49.00</b>	<b>3674.7</b>
LRGF-20-009	El Favor	3.0	14.6	11.6	0.43	148.3	2.41	180.5
	including	3.0	5.5	2.5	1.22	324.5	5.55	416.0
	and	60.0	92.5	32.5	0.32	63.0	1.15	86.6
	including	74.5	81.5	7.0	0.64	171.3	2.93	219.6
<b>The following drill holes were previously released per GoGold news release #36 dated September 23, 2020:</b>								
LRGS-20-001	Salomon	2.6	22.5	19.9	0.18	52.4	0.88	65.9
	and	45.0	55.4	10.4	0.18	50.5	0.85	63.8
	and	90.0	110.3	20.3	0.18	54.9	0.91	68.6
	and	223.5	237.5	14.0	0.24	280.4	3.98	298.2
	including	225.8	230.9	5.0	0.51	698.7	9.82	736.6
LRGF-20-001	El Favor	15.0	56.7	41.7	0.36	141.8	2.25	168.4
	including	18.7	29.7	11.0	1.12	444.4	7.05	528.6
	and	131.3	147.0	15.7	0.14	48.1	0.79	58.9
LRGF-20-002	El Favor	0.0	18.0	18.0	0.16	64.2	1.01	76.0
	and	29.7	71.0	41.3	0.07	16.5	0.29	21.9
	including	29.7	36.0	6.3	0.20	40.2	0.74	55.2
LRGF-20-003	El Favor	1.5	34.5	33.0	0.13	68.2	1.04	77.8
	including	32.5	34.5	2.0	0.37	186.7	2.86	214.3
LRGF-20-004	El Favor	0.0	15.8	15.8	0.26	73.1	1.23	92.6
	including	9.0	14.8	5.8	0.57	151.5	2.59	194.4
	and <sup>3</sup>	23.0	70.5	41.1	0.24	74.6	1.24	92.7
	including	34.0	38.1	4.1	1.45	418.9	7.04	527.6

1. Not true width
2. AuEq and AgEq converted using a silver to gold ratio of 75:1

Figure 1: Plan View, Los Ricos North – El Favor, Silver Equivalent Intercepts

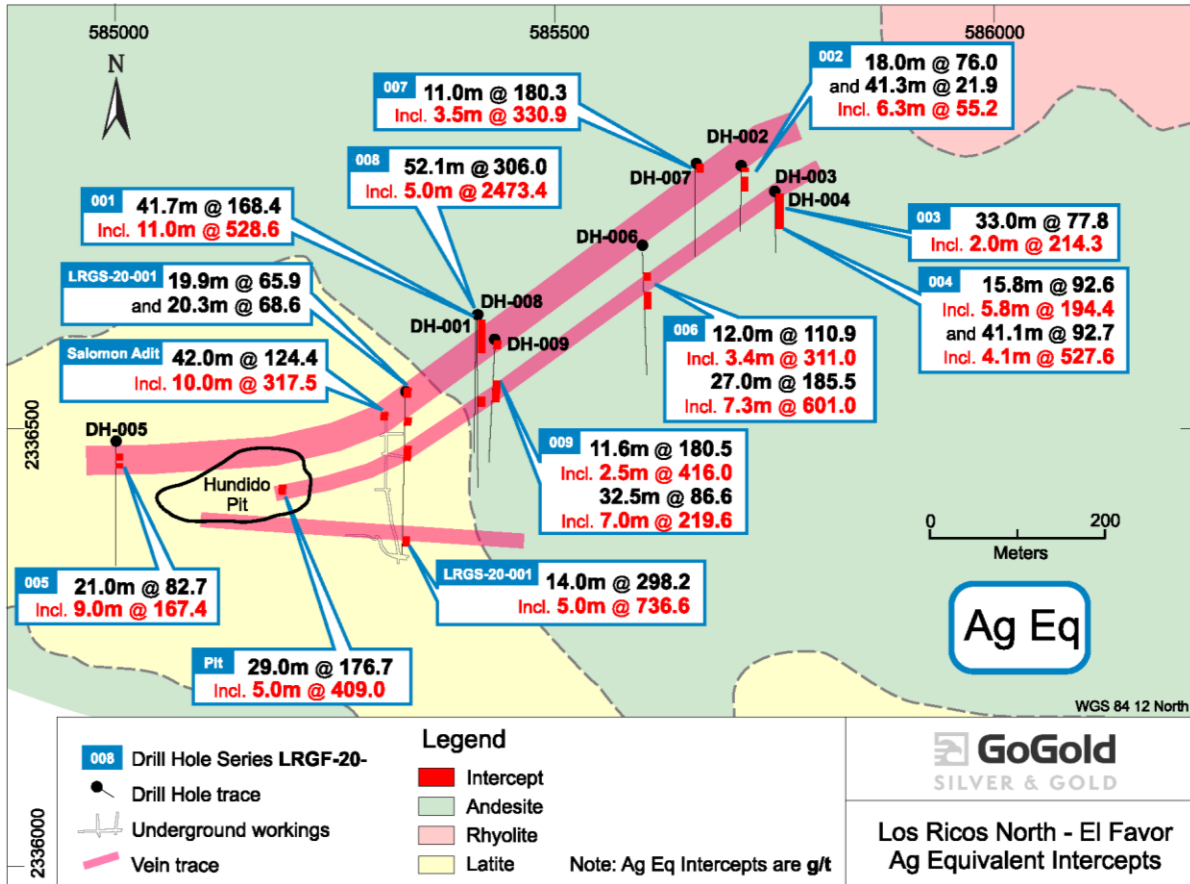


Figure 2: El Favor – Isometric View Looking West

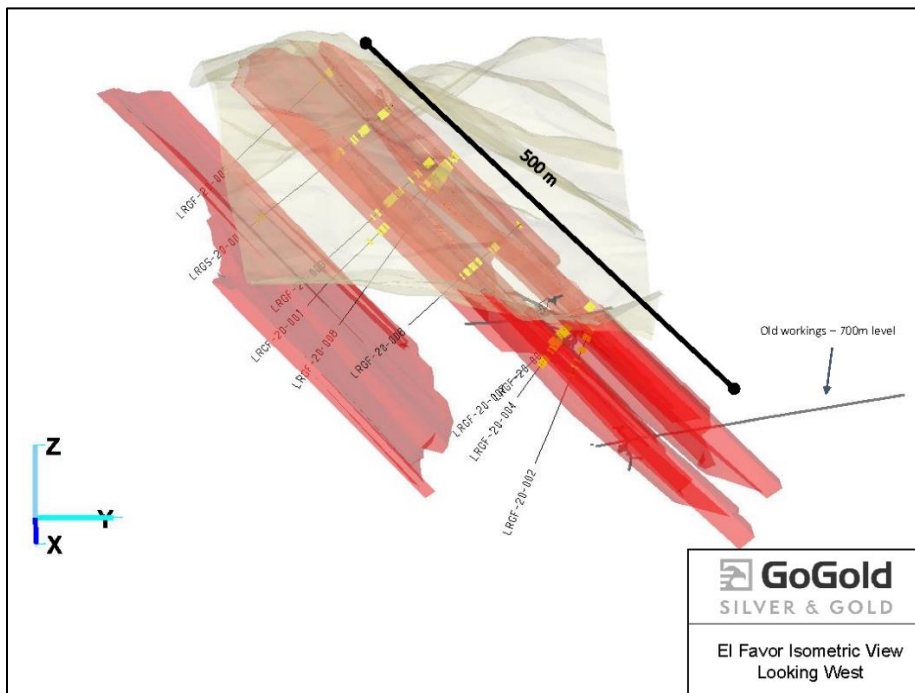


Figure 3: Los Ricos District

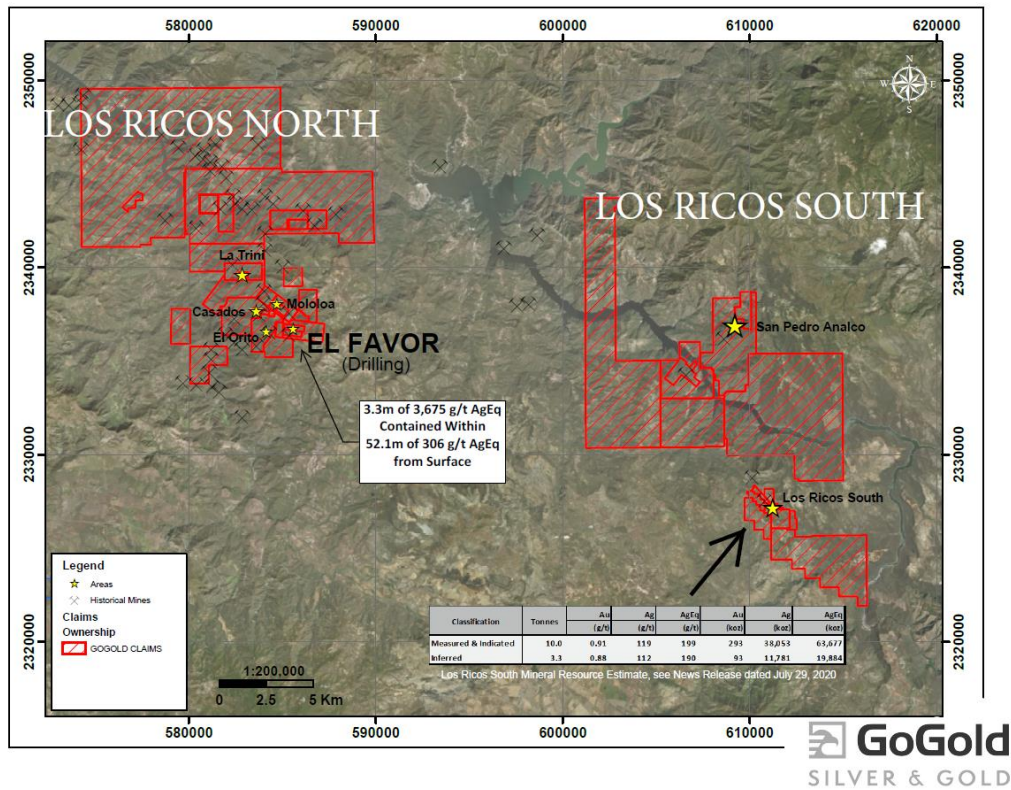
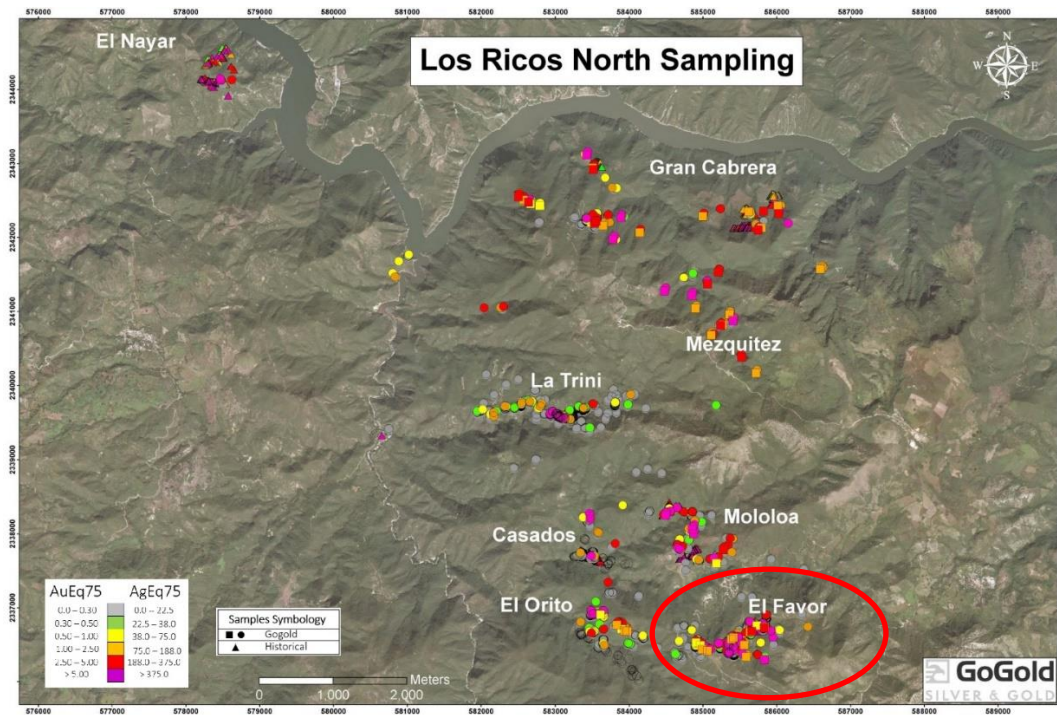


Figure 4: Los Ricos North – Targets and Sampling



**Table 2: Drill Hole Locations**

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-20-005	584999	2336486	1240	180	-45	204.0
LRGF-20-006	585630	2336678	1222	180	-45	199.5
LRGF-20-007	585659	2336799	1136	180	-45	151.5
LRGF-20-008	585409	2336626	1259	180	-70	144.5
LRGF-20-009	585430	2336596	1263	180	-45	193.5

### **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.

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

### **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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### **CAUTIONARY STATEMENT:**

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 timing for completing and the magnitude of an initial resource estimate 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.