

NEWS RELEASE

February 3, 2021
PR #05 – 2021

Shares Outstanding: 265,369,384
Trading Symbols: TSX: GGD
OTCQX: GLGDF

GoGold Drills 1,233 g/t AgEq over 0.8m within 511 g/t AgEq over 3.2m at La Trini in Los Ricos North

Halifax, NS – GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) (“GoGold”, “the Company”) is pleased to release the results of drilling at La Trini in Los Ricos North. To date, the Company has released the drill results of 96 holes at La Trini.

Drill hole LRGT-20-096 intercepted 11.4m of 101 g/t silver equivalent (“AgEq”), consisting of 97 g/t silver and 0.05 g/t gold, from 36.9 to 38.3m. This included 0.8m of 1,233 g/t AgEq, consisting of 1,214 g/t silver and 0.25 g/t gold.

“With the release of 122 drill holes and 8 drill rigs continually operating in Los Ricos North, our understanding of this truly large mineralized system is becoming clearer. We believe La Trini, El Favor, El Orito, and potentially a new area – Casados – will form part of an upcoming Los Ricos North initial resource to be released later this year,” said Brad Langille, President and CEO. “Our 100,000m drill program should provide a continuous flow of drill results as we work towards defining resources, along with more exciting discoveries to be made in the Los Ricos district.”

Drill hole LRGT-20-094 intersected 8.5m of 203 g/t AgEq, consisting of 197 g/t silver and 0.08 g/t gold. The intersection was near surface, beginning at 44.8m. This hole also included 3.2m of 512 g/t AgEq, which consisted of 506 g/t silver and 0.08 g/t gold. Hole LRGT-20-094 is located on the last drill section at the northwest corner of the deposit and the mineralization remains open along strike and at depth.

Drill hole LRGT-20-090 intercepted 23.5m of 125 g/t AgEq, consisting of 64 g/t silver and 0.81 g/t gold, from 145.3 to 171.7m. This included 2.8m of 530 g/t AgEq, consisting of 283 g/t silver and 3.30 g/t gold. The hole also passed through a void of 3.0m where the vein was historically mined out through underground workings.

Detailed intersections are listed in Table 1 with drill hole locations included in Table 2. A plan view of La Trini is included as Figure 1. Figure 2 shows a wider plan view of a portion of Los Ricos North including the El Favor, El Orito, La Trini, Casados and Mololoa targets.

Table 1: Drill Hole Intersections

| Hole ID | Area | From (m) | To (m) | Length ¹ (m) | Ag (g/t) | Au (g/t) | AuEq ² (g/t) | AgEq ² (g/t) |
|-------------|------------------------------|-------------|-----------|----------------------------|-------------|-------------|----------------------------|----------------------------|
| LRGT-20-075 | La Trini | 79.6 | 98.7 | 19.1 | 43.7 | 0.36 | 0.94 | 70.6 |
| | including | 95.4 | 98.7 | 3.3 | 65.9 | 0.74 | 1.62 | 121.5 |
| LRGT-20-076 | La Trini | 86.8 | 111.1 | 24.4 | 81.4 | 0.36 | 1.44 | 108.1 |
| | including | 94.7 | 99.7 | 5.0 | 118.4 | 0.90 | 2.48 | 186.2 |
| | and | 119.1 | 138.5 | 19.4 | 38.4 | 0.05 | 0.56 | 42.2 |
| | including | 137.5 | 138.5 | 1.0 | 126.7 | 0.17 | 1.86 | 139.6 |
| LRGT-20-077 | La Trini | 105.9 | 116.8 | 10.9 | 88.7 | 0.67 | 1.86 | 139.3 |
| | including | 105.9 | 110.9 | 4.9 | 125.2 | 1.38 | 3.04 | 228.3 |
| LRGT-20-078 | La Trini | 102.0 | 129.0 | 27.1 | 37.6 | 0.05 | 0.55 | 41.2 |
| | including | 102.0 | 103.5 | 1.6 | 185.7 | 0.04 | 2.52 | 189.0 |
| LRGT-20-079 | La Trini | 87.3 | 99.8 | 12.5 | 89.4 | 0.10 | 1.29 | 96.9 |
| | including | 94.8 | 98.8 | 4.0 | 141.3 | 0.21 | 2.10 | 157.4 |
| LRGT-20-080 | La Trini | 94.8 | 100.9 | 6.2 | 118.0 | 0.06 | 1.64 | 122.8 |
| | including | 97.8 | 98.4 | 0.6 | 868.4 | 0.08 | 11.66 | 874.3 |
| LRGT-20-081 | La Trini | 120.7 | 131.7 | 11.0 | 62.9 | 0.02 | 0.86 | 64.3 |
| LRGT-20-082 | La Trini | 77.2 | 86.5 | 9.3 | 50.5 | 0.03 | 0.71 | 53.0 |
| | and | 94.8 | 105.2 | 10.4 | 48.0 | 0.04 | 0.68 | 50.9 |
| | including | 96.3 | 97.3 | 1.0 | 183.4 | 0.08 | 2.52 | 189.0 |
| LRGT-20-083 | La Trini | 128.0 | 144.8 | 16.8 | 58.2 | 0.39 | 1.17 | 87.6 |
| | including | 129.0 | 131.8 | 2.8 | 169.0 | 1.79 | 4.04 | 303.2 |
| LRGT-20-084 | La Trini | 125.4 | 148.9 | 23.5 | 57.3 | 0.57 | 1.34 | 100.3 |
| | including | 131.2 | 134.2 | 3.0 | 228.4 | 2.73 | 5.78 | 433.4 |
| LRGT-20-087 | La Trini | 99.1 | 125.1 | 26.0 | 40.5 | 0.34 | 0.87 | 65.8 |
| | including | 120.5 | 124.1 | 3.6 | 103.8 | 1.05 | 2.43 | 182.2 |
| LRGT-20-088 | La Trini | 147.4 | 166.5 | 19.1 | 33.8 | 0.15 | 0.60 | 44.7 |
| | including | 147.4 | 150.4 | 3.0 | 97.7 | 0.34 | 1.65 | 123.6 |
| LRGT-20-089 | La Trini ³ | 76.4 | 93.6 | 15.5 | 45.2 | 0.16 | 0.76 | 57.1 |
| | including | 84.3 | 88.4 | 4.1 | 113.8 | 0.51 | 2.02 | 151.7 |
| LRGT-20-090 | La Trini ⁴ | 145.3 | 171.7 | 23.5 | 63.7 | 0.81 | 1.66 | 124.7 |
| | including | 152.4 | 155.2 | 2.8 | 282.6 | 3.30 | 7.06 | 529.8 |
| LRGT-20-091 | La Trini ⁵ | 79.9 | 92.0 | 11.0 | 53.0 | 0.27 | 0.97 | 73.0 |
| | including | 79.9 | 86.5 | 6.7 | 78.2 | 0.42 | 1.46 | 109.5 |
| LRGT-20-093 | La Trini | 56.7 | 77.7 | 21.0 | 63.2 | 0.71 | 1.56 | 116.8 |
| | including | 69.5 | 72.0 | 2.5 | 237.2 | 4.34 | 7.50 | 562.6 |
| LRGT-20-094 | La Trini | 44.8 | 53.2 | 8.5 | 197.0 | 0.08 | 2.70 | 202.6 |
| | including | 49.2 | 52.4 | 3.2 | 505.8 | 0.08 | 6.82 | 511.5 |
| LRGT-20-096 | La Trini | 36.9 | 48.3 | 11.4 | 97.4 | 0.05 | 1.34 | 100.8 |
| | including | 36.9 | 37.7 | 0.8 | 1214.3 | 0.25 | 16.44 | 1,233.0 |

1. Not true width
2. AqEq converted using a silver to gold ratio of 75:1.
3. Excludes 1.7m of historically mined void
4. Excludes 3.0m of historically mined void
5. Excludes 1.2m of historically mined void
6. LRGT-20-085,086,092 are omitted due to low mineralization, these results are available on GoGold's website.

Figure 1: La Trini Plan View

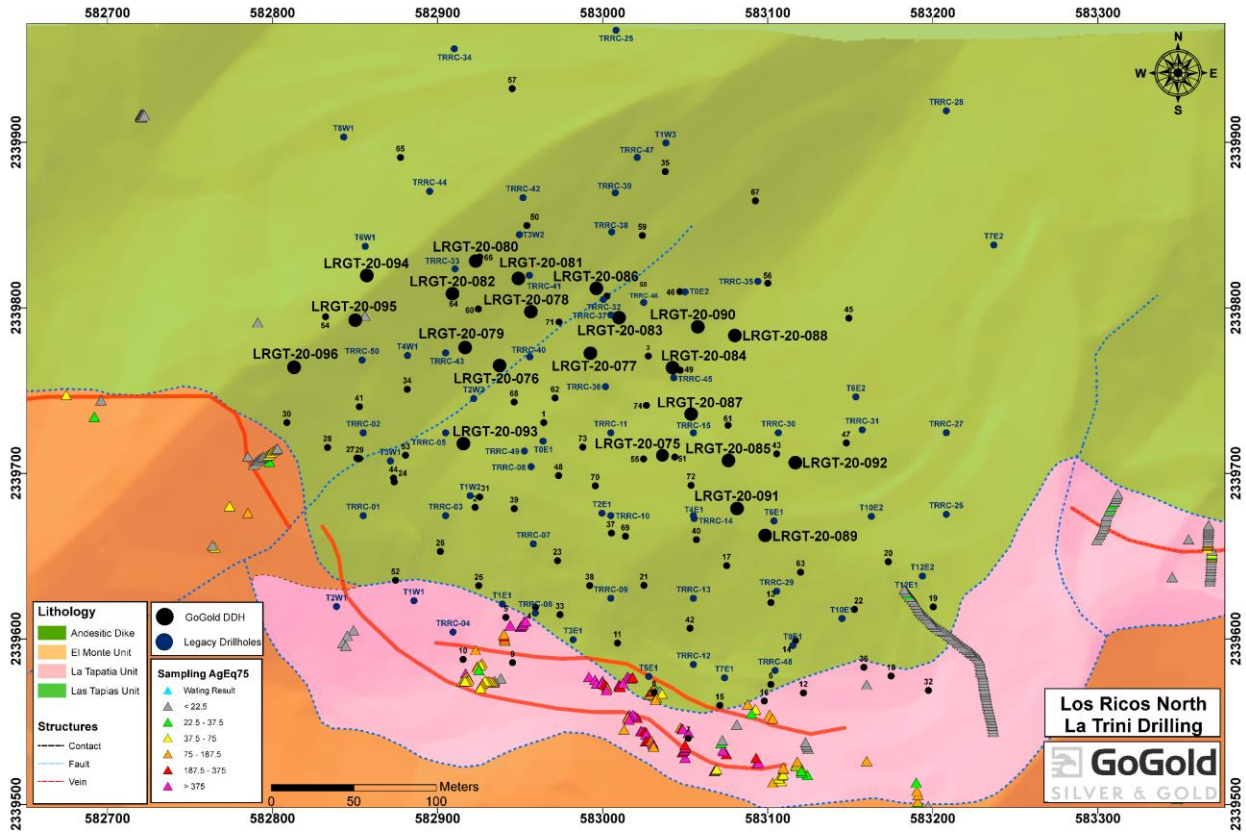


Figure 2: Plan View – La Trini to El Favor Area of Los Ricos North

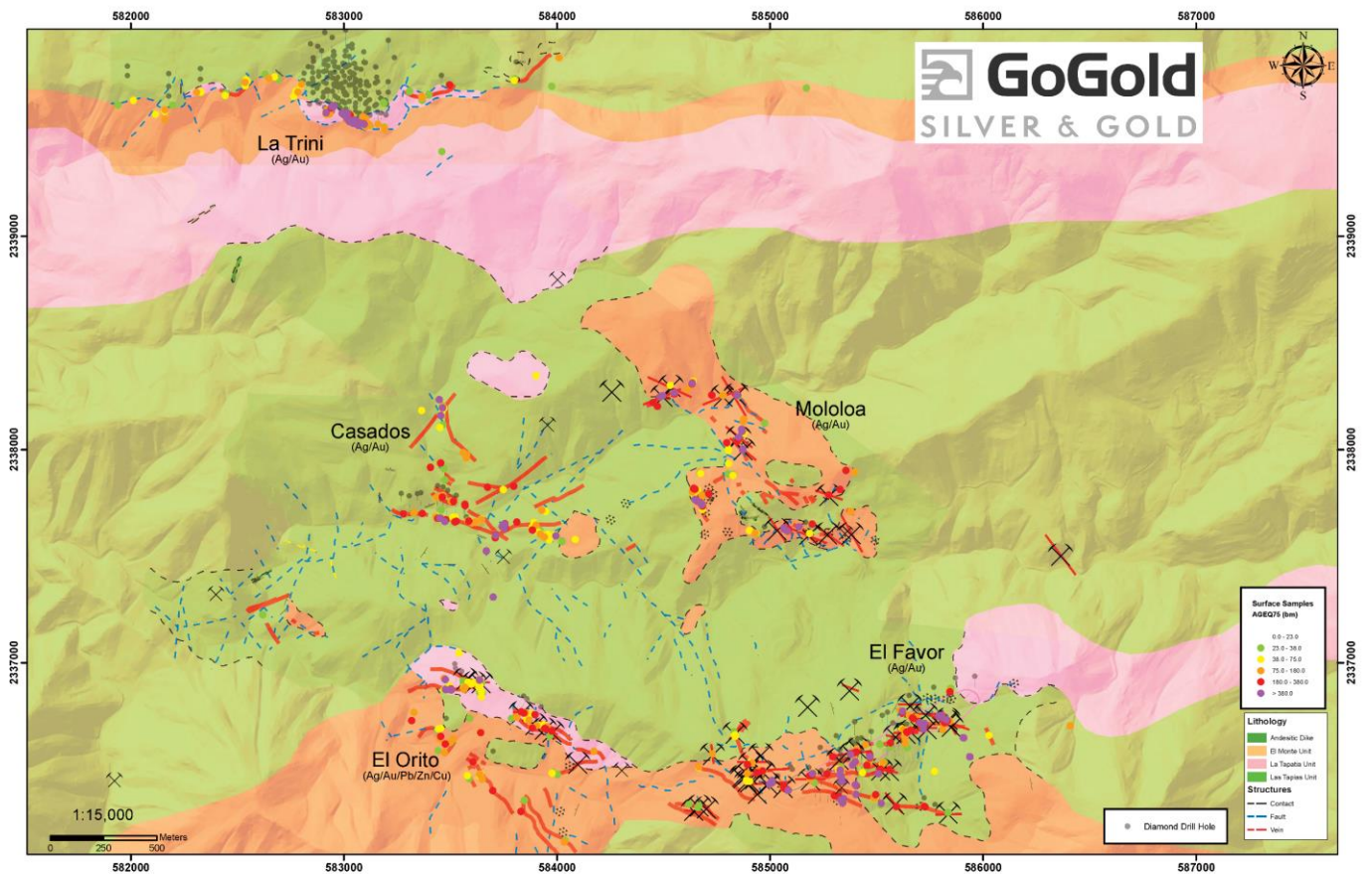


Table 2: Drill Hole Locations

| Hole ID | Easting | Northing | Elevation | Azimuth | Dip | Length |
|-------------|---------|----------|-----------|---------|-----|--------|
| LRGT-20-076 | 582937 | 2339765 | 939 | 234 | -65 | 157.5 |
| LRGT-20-077 | 582992 | 2339773 | 951 | 234 | -65 | 172.2 |
| LRGT-20-078 | 582956 | 2339798 | 945 | 234 | -65 | 165.5 |
| LRGT-20-079 | 582917 | 2339776 | 932 | 234 | -65 | 154.4 |
| LRGT-20-080 | 582923 | 2339828 | 914 | 234 | -65 | 151.5 |
| LRGT-20-081 | 582949 | 2339818 | 937 | 234 | -65 | 169.9 |
| LRGT-20-082 | 582909 | 2339809 | 912 | 234 | -65 | 152.2 |
| LRGT-20-083 | 583010 | 2339794 | 961 | 234 | -65 | 199.9 |
| LRGT-20-084 | 583042 | 2339764 | 963 | 234 | -65 | 174.0 |
| LRGT-20-085 | 583076 | 2339708 | 939 | 234 | -65 | 148.1 |
| LRGT-20-086 | 582996 | 2339812 | 958 | 234 | -65 | 199.9 |
| LRGT-20-087 | 583054 | 2339736 | 953 | 234 | -65 | 148.9 |
| LRGT-20-088 | 583080 | 2339783 | 977 | 234 | -65 | 210.0 |
| LRGT-20-089 | 583098 | 2339663 | 929 | 234 | -65 | 170.0 |
| LRGT-20-090 | 583058 | 2339789 | 973 | 234 | -65 | 193.5 |
| LRGT-20-091 | 583081 | 2339679 | 930 | 234 | -65 | 158.0 |
| LRGT-20-092 | 583117 | 2339707 | 947 | 234 | -65 | 152.0 |
| LRGT-20-093 | 582916 | 2339718 | 920 | 234 | -65 | 163.5 |
| LRGT-20-094 | 582857 | 2339820 | 886 | 234 | -65 | 151.5 |
| LRGT-20-095 | 582850 | 2339793 | 877 | 234 | -65 | 128.2 |
| LRGT-20-096 | 582813 | 2339764 | 860 | 234 | -65 | 130.5 |

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.

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. 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, 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.

For further information please contact:

Steve Low
Corporate Development
GoGold Resources
T: 416 855 0435
E: steve@gogoldresources.com

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 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.