

**NEWS RELEASE**

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Shares Outstanding: 278,009,867  
Trading Symbols: TSX: GGD  
OTCQX: GLGDF

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**GoGold Provides Outlook for 2022**

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**Halifax, NS – GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) (“GoGold”, “the Company”)** is pleased to provide an outlook of milestones and deliverables for 2022, in addition to a review of 2021.

“2021 was a transformative year for the Company, with significant milestones achieved including more than doubling the Company’s Resources with our initial Mineral Resource Estimate at Los Ricos North, and a Preliminary Economic Assessment at Los Ricos South released. These were catalysts for the Company which helped to generate significant returns for our shareholders,” said Brad Langille, President and CEO stated. “In 2022, we see the opportunity to continue achieving an exceptional return for our shareholders, propelled by some of these key milestones:

- Aggressive exploration program targeting substantial district wide growth in resource ounces including 100,000 metres of drilling at Los Ricos North and South
- Updated Mineral Resource Estimates at Los Ricos North and Los Ricos South before year end
- a Pre-Feasibility Study being completed at Los Ricos South

With the above milestones coupled with the cash flows from the Parral and the Company’s strong balance sheet, GoGold is well positioned to generate significant value growth for shareholders in 2022.”

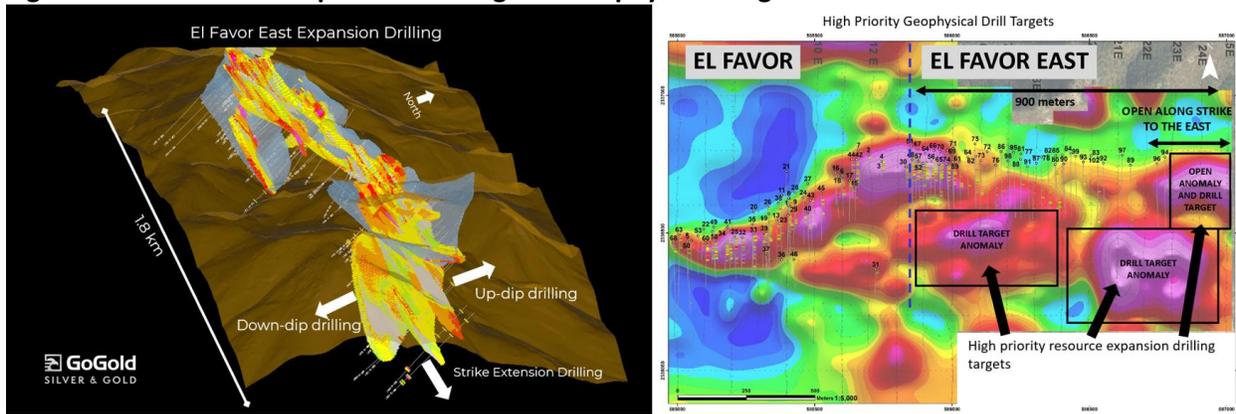
**Los Ricos North**

In 2022, the Company will focus an aggressive drilling and exploration campaign to increase the Mineral Resource Estimate for the Los Ricos North property. Key focus areas of this program will be El Favor East and Gran Cabrera.

El Favor East

The Company will focus on building on the new discovery in El Favor East where there is a clear path to discover additional ounces as the deposit remains open up-dip, down-dip, and along strike. This represents a high probability area for adding ounces, as evidenced by the geophysical anomalies. See the Figure 1 showing the targeted drilling areas as well as the geophysical map.

**Figure 1 – El Favor East Expansion Drilling and Geophysical Targets**

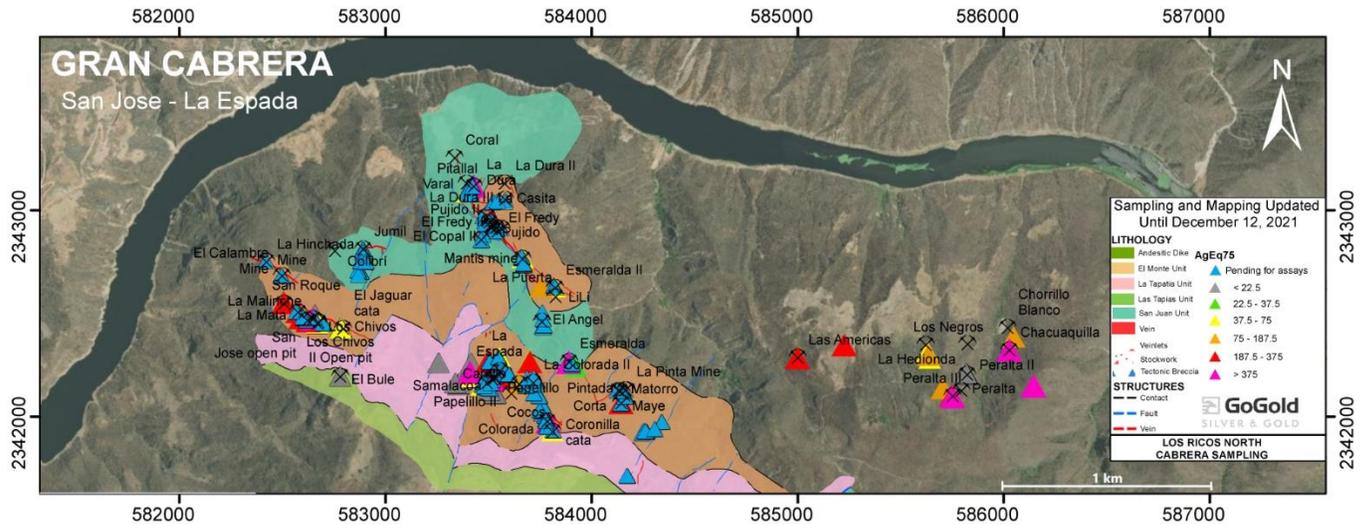


**Gran Cabrera**

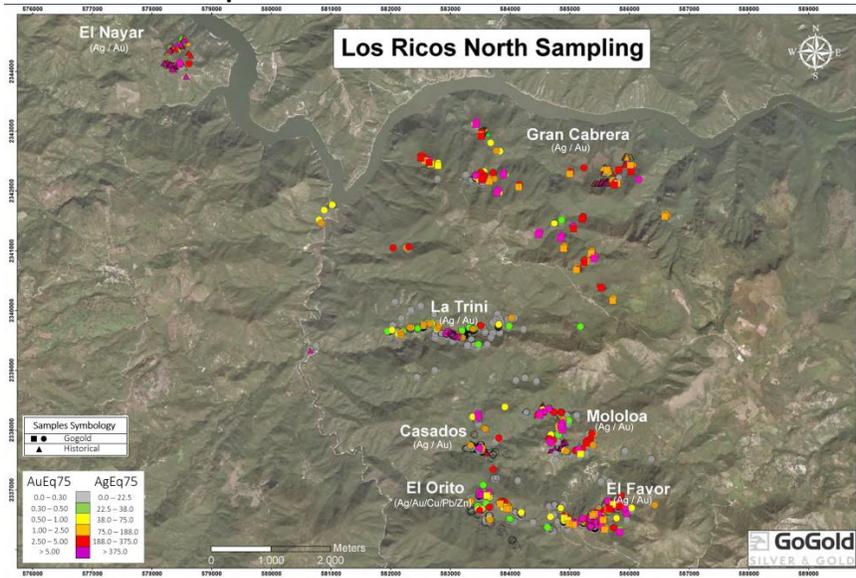
Gran Cabrera, in Los Ricos North, has been an area where the Company’s exploration team has been conducting detailed sampling and mapping for the past 5 months. The team has identified dozens of historical underground workings along an E-W trending structure over a distance of 1,700 metres along strike and widths extending more than 20 metres. The Company has received assays for 179 samples, of which 95 were above a cut-off of 30 g/t silver equivalent (“AgEq”). The average of those samples was 215 g/t AgEq. Drilling pads are prepared, with drilling to commence in the second week of January along with a geophysical IP survey. The Company sees an exploration potential similar to the El Favor deposit.

Gran Cabrera is located approximately 2 kilometres northwest of La Trini, see Figure 3 for a map showing location.

**Figure 2 – Gran Cabrera Sampling**



**Figure 3 – Los Ricos North Site Map**



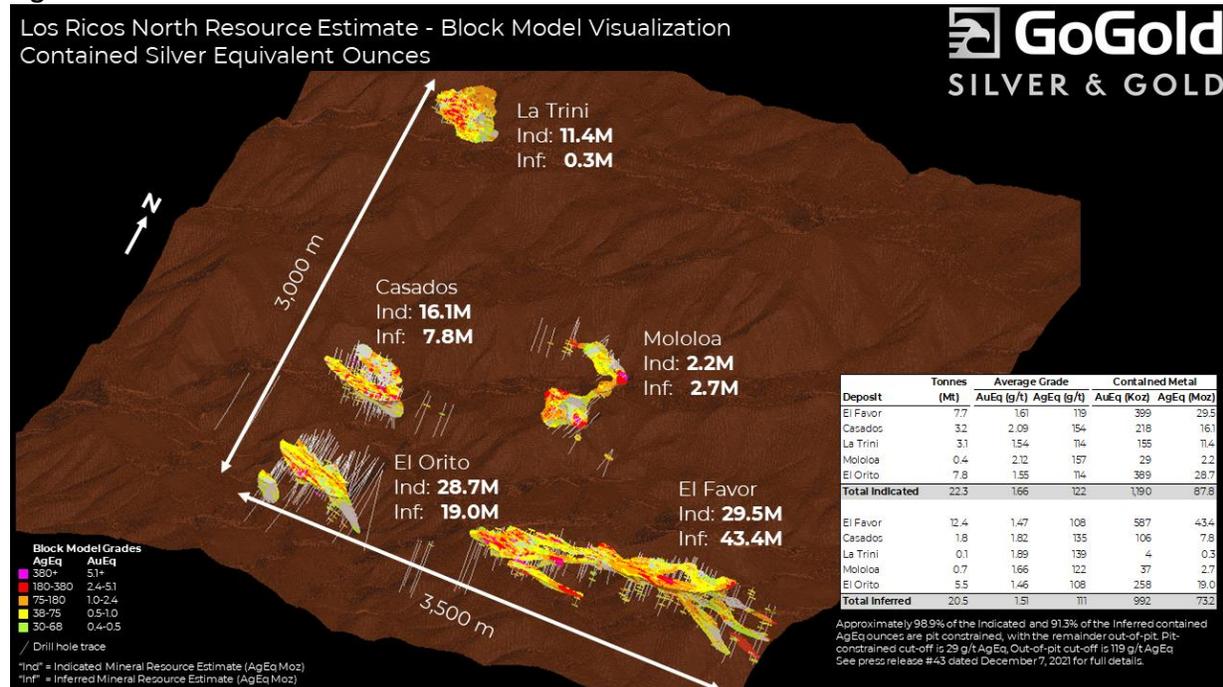
Geology and Sampling Plan

In 2022, the Company will focus a dedicated team of geologists to map and sample other prospective areas within Los Ricos in order to develop drilling targets for 2023.

Mineral Resource Estimate

In December 2021, the Company released its initial Mineral Resource Estimate at Los Ricos North which showed an Indicated Mineral Resource of 88 million ounces AgEq and an Inferred Mineral Resource of 73 million ounces AgEq.

**Figure 3 – Los Ricos North Mineral Resource Estimate Visualization**



## Los Ricos South

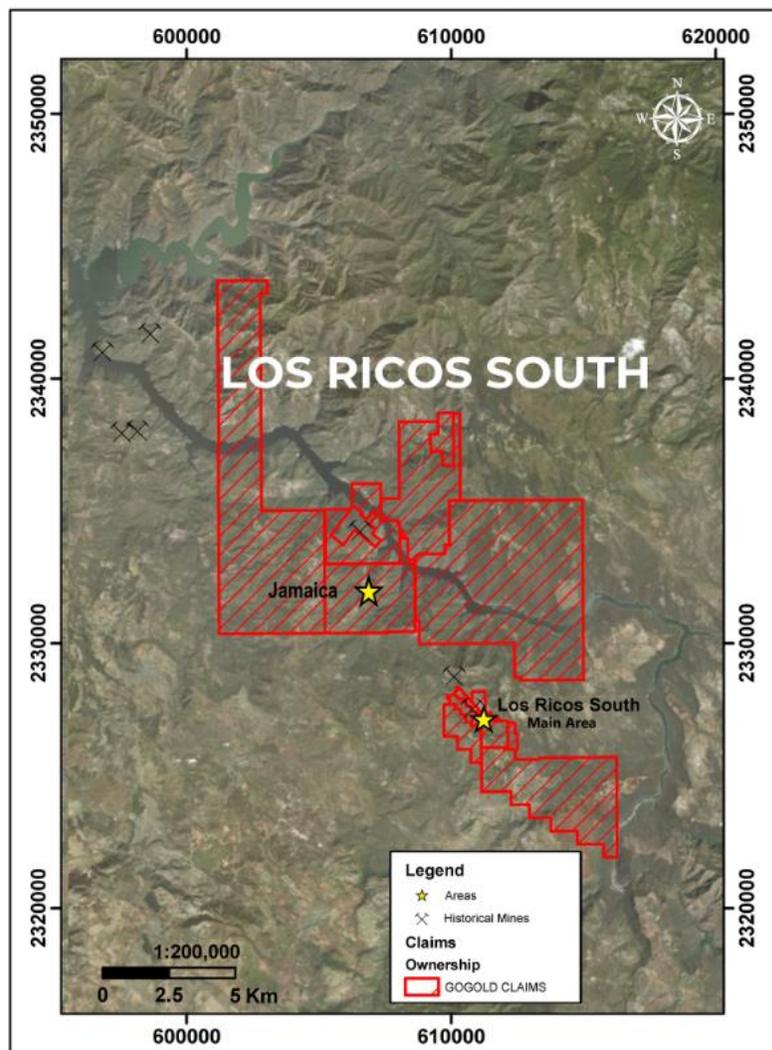
### Pre-Feasibility Study (“PFS”)

The Los Ricos South PFS is anticipated to be completed prior to end the of 2022. Currently, the metallurgical work is approaching completion, site design work is underway, and the Company’s technical team is working towards permit submission.

### Exploration and Resource Expansion

In 2022, the Company plans to initiate a drilling program on the Jamaica target in Los Ricos South (see Figure 4). The Company’s exploration team has been completing detailed mapping and sampling at Jamaica over the last six months and sees the same structure that was drilled in the main zone at Los Ricos South extending for several kilometres over the Jamaica claims. This offers the potential for an additional bulk tonnage target in Los Ricos South.

**Figure 4 – Jamaica**

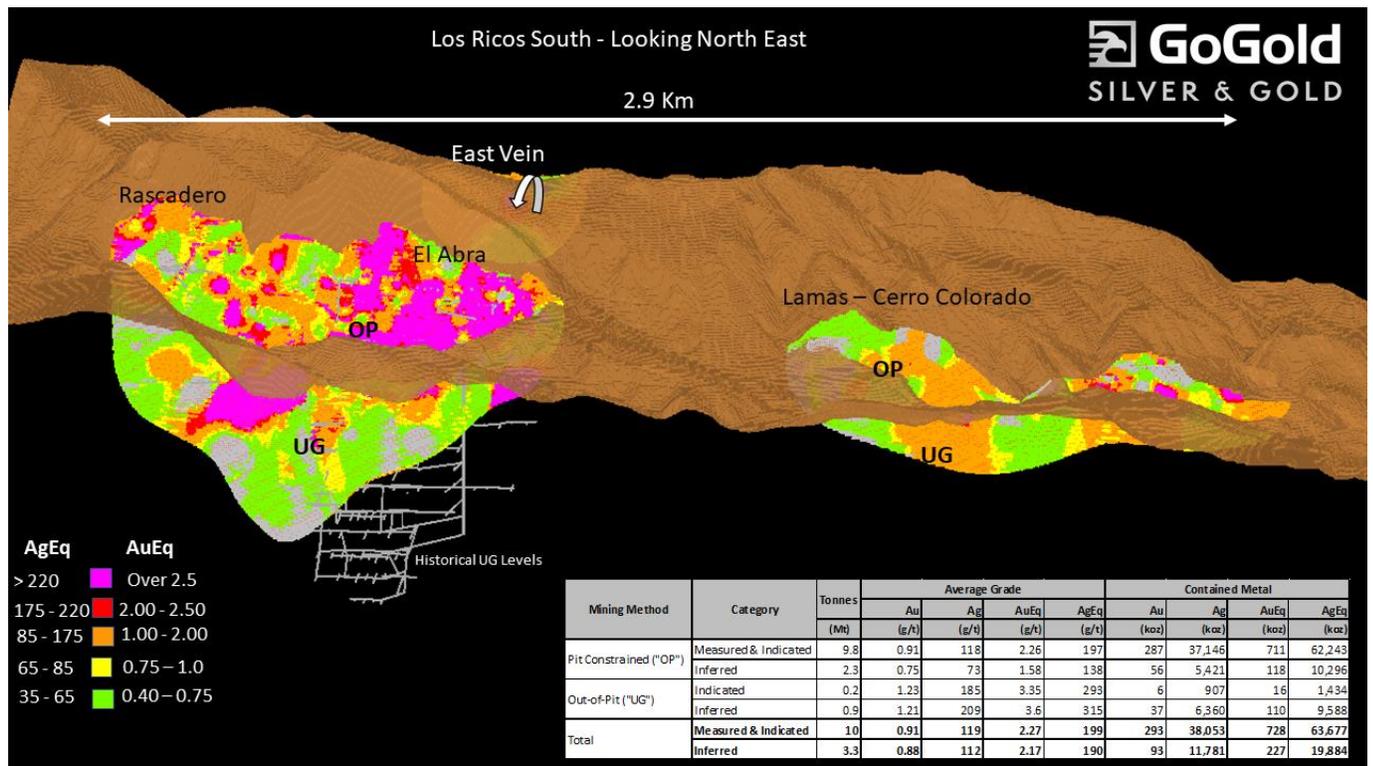


**Preliminary Economic Assessment (“PEA”)**

In January 2021, the Company released its initial PEA at Los Ricos South. Highlights of the PEA, with a base case silver price of US\$21.00/oz and gold price of US\$1,550/oz are as follows:

- After-Tax NPV (discount rate of 5%) of \$295 Million with an After-Tax IRR of 46% (Base Case);
- 11-year mine life producing a total of 69.6 million payable AgEq ounces, consisting of 42.9 million silver ounces, 352,000 gold ounces and 4.5 million copper pounds;
- Initial capital costs of \$125 million, including \$16 million in contingency costs, over an expected 18-month build, and additional sustaining capital costs of \$62 million over the life of mine (“LOM”);
- Average LOM operating cash costs of \$8.65/oz AgEq, and all in sustaining costs (“AISC”) of \$11.35/oz AgEq
- At approximate spot metal prices of \$24.40 silver/oz and \$1,800 gold/oz, provides an After-Tax NPV (using a discount rate of 5%) of \$408 million and an IRR of 58%.

**Figure 5 – Los Ricos South Resource Visualization**



**Table 1: Company Wide Mineral Resources<sup>(1-3)</sup>**

Deposit	Tonnes	Average Grade							Contained Metal						
		Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
Measured:															
LRS <sup>1</sup>	1.1	1.10	152	-	-	-	2.84	249	39	5,464	-	-	-	102	8,917
Parral <sup>2</sup>	6.8	0.35	32	-	-	-	0.77	58	76	6,897	-	-	-	168	12,532
Esmerelda <sup>3</sup>	5.7	0.26	49	-	-	-	0.82	72	48	8,985	-	-	-	151	13,194
<b>Total Measured</b>	<b>13.6</b>	<b>0.37</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.07</b>	<b>79</b>	<b>163</b>	<b>21,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>421</b>	<b>34,643</b>
Indicated:															
LRN Oxide <sup>4</sup>	14.5	0.37	100	-	-	-	1.71	127	171	46,500	-	-	-	801	59,100
LRS (Oxide) <sup>1</sup>	8.8	0.89	115	-	-	-	2.20	193	253	32,588	-	-	-	626	54,765
LRN Sulfide <sup>4</sup>	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	229	389	28,708
Parral <sup>2</sup>	6.0	0.35	34	-	-	-	0.81	60	68	6,525	-	-	-	157	11,554
Esmerelda <sup>3</sup>	0.1	0.00	48	-	-	-	0.77	67	-	80	-	-	-	1	112
<b>Total Indicated</b>	<b>37.2</b>						<b>1.75</b>	<b>129</b>	<b>507</b>	<b>92,704</b>				<b>1,974</b>	<b>154,239</b>
<b>Measured &amp; Indicated</b>	<b>50.8</b>						<b>1.57</b>	<b>116</b>	<b>670</b>	<b>114,050</b>				<b>2,395</b>	<b>188,882</b>
Inferred:															
LRN Oxide <sup>4</sup>	15.0	0.28	91	-	-	-	1.52	112	136	44,131	-	-	-	734	54,191
LRS (Oxide) <sup>1</sup>	3.3	0.88	112	-	-	-	2.17	190	93	11,781	-	-	-	227	19,884
LRN Sulfide <sup>4</sup>	5.5	0.06	28	0.12	0.74	1.20	1.46	108	11	4,888	15	90	146	258	19,007
<b>Total Inferred</b>	<b>23.8</b>						<b>1.65</b>	<b>122</b>	<b>240</b>	<b>60,800</b>				<b>1,219</b>	<b>93,082</b>

1. See GoGold press release #29-2020 dated July 29, 2020 for full details regarding Los Ricos South Mineral Resource estimate.
2. Parral Mineral Resources are inclusive of Mineral Reserves. See GoGold press release #43-2021 dated December 7, 2021 for full details regarding Parral Mineral Resource Estimate.
3. Esmerelda Mineral Resources are based on US\$1,400/oz Au, US\$16/oz Ag, operating costs of US\$10.14/t and Au and Ag process recoveries of 50% resulting in a AgEq cut-off grade of 41 g/t, calculated at an Ag/Au ratio of 87.5:1.
4. See GoGold press release #43-2021 dated December 7, 2021 for full details regarding Los Ricos North Mineral Resource Estimate.

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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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 the GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, the effects of the global COVID-19 pandemic, 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.