

NEWS RELEASE

October 12, 2022
PR #22 – 2022

Shares Outstanding: 295,437,256
Trading Symbols: TSX: GGD
OTCQX: GLGDF

GoGold Reports Annual Production of 1.8M AgEq Oz and Received \$11M USD in Input Tax Recoverable

Halifax, NS – GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) (“GoGold”, “the Company”) is pleased to report production for the year ending September 30, 2022 of 1,810,326 silver equivalent ounces, consisting of 741,772 silver ounces, 10,708 gold ounces, and 469 tonnes of copper. Quarterly production at Parral was 400,467 silver equivalent ounces, consisting of 145,944 silver ounces, 2,278 gold ounces, and 124 tonnes of copper.

The Company had \$20M USD in input tax recoverable which related to VAT receivable from the Mexican Federal Government for the years of 2017 to 2022. The Company received \$11M which related to 2017 and 2018 which included interest of \$5M. Management continues to work with the tax authority on the remaining claims and expects to receive these amounts in due course.

“2022 represents our eighth year of continuous production at Parral, and we look forward to approximately seven more years of sustainable production as we strengthen our ESG programs through our tailings reprocessing and remediation in Mexico,” said Brad Langille, President and CEO. “The Company was successful in collecting its VAT receivable of \$6M USD plus interest of \$5M USD for a total of \$11M USD. The Company continues to maintain a very strong balance sheet and cash position enabling us to also execute on our exciting Los Ricos project.”

In the month of August 2022, the Parral operation endured some of the most intense rainfalls seen at the project to date, which resulted in significant dilution to the pregnant solution. All rain and solution was properly contained, with no solution discharged into the environment. The diluted solution resulted in diminished production levels in the months of August and September, as the leaching kinetics were impacted by the rain event. Production appears to be trending upwards in the beginning of October.

Table 1: Quarterly Production Summary

Quarter Ended	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022
Silver Production (oz)	315,632	221,202	195,678	186,655	213,495	145,944
Gold Production (oz)	3,170	3,437	2,558	2,791	3,081	2,278
Copper Production (tonnes)	120	138	123	125	98	124
Silver Equivalent Production (oz) ¹	575,302	526,044	444,071	455,991	509,796	400,467

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: Jun 2021 – 68, Sep 2021 – 73, Dec 2021 – 77, Mar 2022 – 77, June 2022 – 83, Sep 2022 – 90. The copper:silver ratios were: June 2021 – 369, Sep 2021 – 383, Dec 2021 – 417, Mar 2022 – 411, June 2022 – 415, Sep 2022 – 398.

Table 2: Annual Production Summary

Quarter Ended	Sep 2019	Sep 2020	Sep 2021	Sep 2022
Silver Production (oz)	1,059,438	1,315,661	1,138,358	741,772
Gold Production (oz)	9,149	10,089	13,447	10,708
Copper Production (tonnes)	-	260	470	469
Silver Equivalent Production (oz) ¹	1,847,835	2,295,416	2,270,073	1,810,326

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 – 86, Sep 2020 – 89, Sep 2021 – 72, Sep 2022 – 82. The copper:silver ratio for the periods presented was: Sep 2020 – 302, Sep 2021 – 348, Sep 2022 – 410.

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 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.

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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 production and cash flows of the Parral tailings mine, the ability of GoGold to self fund its ongoing exploration and administrative costs, 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.