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TECHNICAL REPORT AND INITIAL MINERAL RESOURCE ESTIMATE OF THE LOS RICOS NORTH SILVER-GOLD PROJECT, JALISCO AND NAYARIT STATES, MEXICO

LATITUDE 21° 11’ 10” N AND LONGITUDE 104° 12’ 31” W
UTM NAD83 ZONE 13Q 582,160 m E AND 2,342,950 m N
FOR GOGOLD RESOURCES INC.

NI 43-101 & 43-101F1 TECHNICAL REPORT

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P&E Mining Consultants Inc.
Report 414
Effective Date: December 01, 2021
Report Date: January 21, 2022

GoGold
SILVER & GOLD

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1.0 EXECUTIVE SUMMARY

The following report was prepared by P&E Mining Consultants Inc. ("P&E") to provide a National Instrument ("NI") 43-101 Technical Report and Initial Mineral Resource Estimate for the Los Ricos North Silver-Gold Deposits ("the Deposits"), located 100 km northwest of the City of Guadalajara, Mexico that is controlled by Minera Durango Dorado S.A. de C.V. ("MDD"), a wholly-owned subsidiary of GoGold Resources Inc. ("GoGold"). The Los Ricos North Silver-Gold Property ("the Property") mineralization is primarily silver and gold.

The authors of this Technical Report completed this Initial Mineral Resource Estimate for the Los Ricos North Silver-Gold Property with an effective date of December 1, 2021. GoGold, the issuer, is a public company trading on the TSX under the symbol "GGD". The initial Mineral Resource Estimate has been prepared according to the CIM Definition Standards – For Mineral Resources and Mineral Reserves (2014) and CIM Best Practices Guidelines (2019).

1.1 PROPERTY DESCRIPTION, LOCATION, ACCESS AND PHYSIOGRAPHY

The Los Ricos North Property consists of 30 concessions covering 13,799.92 ha in the historical Monte Del Favor Mine area, 30 km northwest of the Company's Los Ricos South Property. The 30 concessions are located in the municipalities of Hostotipaquillo in Jalisco State and La Yesca and Ixtlan del Rio in Nayarit State, Mexico. Nineteen of the concessions are held by GoGold's wholly-owned Mexican subsidiary, Minera Durango Dorado S.A. de C.V. ("MDD"); five of the concessions are held by TMXI Resources, S.A. de C.V. (100%); four by Enrique Alberto Rivera y Rio Montes de Oca; one by Juan Enrique Michel Arambula (33%) and Enrique Alberto Rivera y Rio Montes de Oca (64%); and one by Minera Tiago, S.A. de C.V. By way of several acquisition and concession agreements (starting on August 22, 2019) ("the Concession Agreements"), MDD has full control over all these concessions. The Los Ricos North Project was launched by GoGold in March 2020.

Most of the concessions are covered by Ejido and Indigenous community. The Ejido of Monte Del Favor owns the surface rights over the deposits of Casados, Mololoa, and part of Orito. On December 13, 2020, the Ejido of Monte Del Favor signed an Agreement with the Company for a period of 12 years with an additional 12-year renewal period. The Agreement gives GoGold access to enter and carry out the exploration and exploitation on 1,307.58 hectares for an annual fee of $500,000 Mexican pesos. When the project is constructed, the Company will pay a further annual fee of $500,000 Mexican pesos for use of up to 100 hectares with an additional annual fee of $5,000 Mexican pesos per hectare above this amount.

The Indigenous community of Jocotlan y Trinillo owns the surface rights over part of El Orito and El Favor Deposits. On October 15, 2021, the Indigenous community of Jocotlan y Trinillo signed an Agreement with the Company for a period of 12 years with an additional 12-year renewal period. The Agreement gives GoGold access to enter and carry out the exploration activities on 784.40 hectares as well as an easement road for an annual fee of $500,000 Mexican pesos. The Company will pay a further annual fee of $1,900,000 Mexican pesos toward the development of the indigenous community.

The Los Ricos North Property is accessible by either a four-lane highway west from the City of Guadalajara, the third largest city in Mexico, or via an older two-lane highway (No. 15) that passes through the Town of Tequila to the Community of Magdalena, a distance of approximately 65 km. From Magdalena, the Property is accessed by driving an additional 12 km west along the old highway to the Community of Tequesquite, where a junction heads north to the Town of Hostotipaquillo. This paved road is followed northwards for about an additional 9.7 km, subsequently a gravel road connects to a road approximately 1 km south of Hostotipaquillo and heads northwesterly to the Community of Monte Del Favor, a distance of approximately 24 km. The Mololoa Concession is situated adjacent to the Community of Monte Del Favor and is more easily accessible via the road to that community. The road connecting to the La Trini Concession is rough and may not be accessible during the rainy season. There is an international airport in Guadalajara with daily flights to the US, Mexico City and other Mexican destinations.

There is an adequate labour source in Hostotipaquillo. Telephone and cell phone coverage are good, as is access to high-speed internet. The closest service center is the Town of Magdalena. As of 2005, Magdalena had a total population of 18,924. Magdalena lies 78 km northwest of Guadalajara. The City of Guadalajara has a population of 1.39 million people and its metropolitan area has a population of 5.27 M (2020 census), making it the third largest city in Mexico. The area has a long tradition of underground mining and there is an ample supply of skilled personnel, equipment, suppliers and contractors sufficient for the Project.

Electrical power is available from the local grid (Commission Federal de Electricity). A 220-kV transmission line is present at Monte Del Favor, located about 4 km to the southeast of La Trini, and there is a hydro-electric dam on the Rio Santiago River which is located a few km northwest of the Property. Water is available from the river, small creeks and springs during and shortly after the rainy season.

The topography on and around the Property is characterized by rolling hills, but locally is fairly steep. Elevations range from approximately 700 m asl to 1,100 m asl. The two main historical underground workings at La Trini occur between 855 m and 890 m asl. The terrain, although locally steep, is varied enough to support a processing plant, tailings ponds and waste rock storage sites.

1.2 HISTORY

Silver and gold mining in the Hostotipaquillo Mining District dates back to at least Spanish colonial times. Small, family-owned mining operations during the 1800s produced high-grade silver and gold mineralized material from narrow underground workings at several locations on the Los Ricos North Property.

The historical Monte Del Favor Deposit was actively mined by American companies in the early part of the 20th century until the 1930s. Total production in the historical Hostotipaquillo Mining District is unknown, but was probably at least 1,000,000 t of high-grade silver-gold mineralized material (≥1 kg/t Ag and 2 to 3 g/t Au) from the El Favor-Salomón-Mololoa Mines and the Cabrera Mines combined (approximately 500,000 t from each mine group).

Since the 1930s, exploration work (geological mapping, sampling, geophysics and drilling activities) was carried out in the Los Ricos North Property area in the 1970s by National Lead Industries Inc., in the 1990s by Minera San Jorge, and in the early 2000s to 2019 by Bandera Gold Limited, Admiral Bay Resources, Tumi Resources Limited, and Kingsmen Resources. Samples from surface outcrops, the old underground workings and drill holes carry high-grade silver-gold mineralization. Exploration work between approximately 2007 and late 2018 was limited due to a protracted legal dispute.

1.3 GEOLOGY, MINERALIZATION AND DEPOSIT TYPE

Geologically, the Hostotipaquillo Mining District occurs at the intersection of two extensive calc-alkaline magmatic arcs: 1) the older Sierra Madre Occidental (“SMO”) volcanic province; and 2) the younger Mexican Volcanic Belt (“MVB”; also known as the Trans-Mexico Volcanic Arc or “TMVA”). Two major volcanic sequences occur within the SMO volcanic province. The older volcanic sequence ranges in age from 100 Ma to 42 Ma (late Cretaceous to Eocene), is 1.0 km to 1.5 km thick, and consists primarily of andesites and minor rhyolites. The younger sequence, referred to as the upper volcanic series, overlies the older andesite series and is dominated by rhyodacite to rhyolitic ignimbrites with intercalated mafic lavas. The age of the younger sequence is predominantly 37 Ma to 32 Ma, with the latest volcanism occurring about 18 Ma (Neogene).

A volcanic plateau deformed by a series of horsts and grabens, forming prominent mesas and canyons, occurs at the area of intersection of the south end of the SMO and the MVB. The dominant major structural features in this area are the north-south oriented Bolaños and Colima grabens, which are separated by the west-northwest trending, apparently left-laterally displaced Zacoalco Graben. The Los Ricos North Property is located approximately at the intersection of the Bolaños and Zacoalco grabens, and is bisected by the boundary of the SMO block to the north and the Jalisco Block to the south.

At the Property scale, the Gran Cabrera - La Trini – Mololoa - El Favor deposits are hosted in rhyolites, andesites and aplitic felsic intrusions, and structurally associated with the Monte Del Favor Fault, which trends on an azimuth of 135°. The structural relationships associated with this major fault zone are consistent left-lateral sense of movement. This graben-bounding fault also exhibits evidence of strike-slip movement, which formed shear zones containing anatomizing, horsetail-like shear and fracture features up to >100 m wide. These smaller-scale structures host the silver-gold mineralization.

The mineralization at La Trini, Mololoa, Casados and El Favor Deposits is dominated by silver and gold, whereas that at El Orito is dominated by silver-lead-zinc-copper sulphides. The La Trini, Mololoa, Casados and El Favor deposits are open space filling, epithermal quartz veins containing dominantly silver sulphides, related oxide minerals and gold. The mineralization consists of both quartz veins and veinlets and disseminated styles, made up of mostly of finely disseminated pyrite, argentite, native silver, cerargerite and smaller amounts of hessite. Galena is also present, particularly at El Favor, but generally the total sulphide content is quite low in the mineralized zones, consistent with classification as "low sulphidation" epithermal silver-gold deposits. Manganese minerals may be present, particularly at Casados.

The base metal sulphides present at the El Orito Deposit are zinc, lead and copper. In addition to pyrite, the sulphide minerals present are chalcopyrite, galena and sphalerite. These minerals occur as bands, patches and disseminations in structurally controlled quartz veins.

The Los Ricos North mineralized zones are volcanic-hosted, low-sulphidation epithermal metal deposits. The El Orito Deposit appears to be the deeper part of the mineral system where silver and base metal sulphides, but not gold, are present.

1.4 EXPLORATION AND DRILLING

The Los Ricos North Project was launched by GoGold in March 2020. Surface and underground sampling and mapping and surface induced polarization surveys delineated and expanded the mineralized zones along strike and down-dip for follow-up drill testing. Drilling commenced in 2020 at La Trini and El Favor and continued in 2021 at these two targets and at the Mololoa, Casados and Orito targets. The relatively unique silver-base metal sulphide mineralization at El Orito was discovered in drill hole LRGO-20-005, which intersected 323 g/t AgEq over 43 m from 178 m downhole and below.

As of the effective date of this Technical Report, GoGold drilled 382 holes totalling 87,568 m at La Trini, Mololoa, Casados, El Favor, and El Orito. In addition, at least 27 holes totalling 5,298 m were drilled on exploration prospects at Los Ricos North.

1.5 SAMPLE PREPARATION, ANALYSIS AND DATA VERIFICATION

Samples of the drill core typically average 1.0 m in length and were cut using a diamond saw. QA/QC protocols including insertion of certified reference materials (CRMs), blanks and duplicate pairs are followed. Silver and gold assays are determined for high-grade samples with gravimetric methods and use normal fire-assay/atomic-absorption methods. All samples are prepared using the four acid digestion procedures to ensure accurate reporting of the silver values.

Multi-element data is collected using the ICP procedure. The authors of this Technical Report are satisfied with GoGold's sampling and assaying protocols on the Los Ricos North Project.

The Project drilling data are stored in a Microsoft Access database. All geological data are entered electronically in the field and forwarded via satellite communications to the Servicios y Proyectos Mineros de México, S.A. de C.V. ("SPM") office in Hermosillo, Sonora. Assays are received electronically from the laboratory and imported into the database. Drill hole collar locations are manually entered into the database. Checks are routinely performed on the collar coordinates, downhole survey and assay data. Paper records are kept for all assay and QA/QC data.

Mr. David Burga, P.Geo., a Qualified Person under the regulation of NI 43-101, conducted a site visit of the Los Ricos North Property on October 13 and 14, 2021. The purpose was to review drill core, geological and site aspects of the Property and carry out a drill core verification sampling program. Mr. Burga has more than 20 years of experience in exploration and operations, including several years working in hydrothermal precious metal deposits.

The authors of this Technical Report consider the due diligence results to be acceptable and that the results are suitable for assay verification use in the current Mineral Resource Estimate.

1.6 MINERAL PROCESSING AND METALLURGICAL TESTING

In a Company press release dated November 23, 2021, GoGold announced positive results of the initial metallurgical testing of the Los Ricos North Deposits. The test program included four of the five mineralized deposits: three silver-gold mineralized deposits (La Trini, Casados and El Favor) and the sulphide mineralized deposit (El Orito). The testing was completed independently at SGS Lakefield Laboratories ("SGS"), located in Lakefield, Ontario (Canada).

The testing was completed on 108 HQ drill core samples, which were separated into four composites that included between 18 and 42 samples. These composite samples broadly represented the average silver and gold grades and mineralogy of each deposit. La Trini, Casados, and El Favor were subjected to direct cyanidation leaching of the contained silver and gold. The direct cyanidation tests resulted in extraction of 86% to 96% of the Au and 91% to 96% of the silver. Recoveries for the silver-gold mineralization could reasonably be 90% for Au and 92% for Ag.

El Orito was subjected to flotation of the base metals (lead, zinc and copper) and the precious metals (silver and gold). The flotation tests were carried out at a grind of P_{80} -120 µm using a batch laboratory flotation machine and standard flotation reagents. More than 94% of the contained sulphide minerals reported to a rougher concentrate. In the flotation tests, 86% of the Au, 90% of the Ag, 87% of the Pb, 90% of the Zn, and 90% of the copper were recovered. To flotation concentrate, however, further development and optimization of the flotation circuit should be completed for individual metal recoveries to be estimated.

1.7 MINERAL RESOURCE ESTIMATES

In a press release dated December 7, 2021 GoGold announced their Initial Mineral Resource Estimate for the Los Ricos North Project. The Mineral Resource Estimate is summarized as follows:

- Indicated Mineral Resource at Los Ricos North of 87.8 million ounces ("Moz") silver equivalent ("AgEq") grading 122 g/t AgEq contained in 22.3 million tonnes ("Mt") (Table 1.1);

- Inferred Mineral Resource at Los Ricos North of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 Mt (Table 1.1);

- Sensitivity analysis of pit constrained Mineral Resources at higher cut-off of 50 g/t AgEq show an Indicated Mineral Resource of 80.3 million ounces AgEq grading 147 g/t AgEq and an Inferred Mineral Resource of 60.7 million ounces AgEq grading 129 g/t AgEq (Table 1.2); and

- Los Ricos North Mineral Resource is calculated as a pit constrained Mineral Resource forming 96% of the Mineral Resource Estimate, with 4% being an out-of-pit Mineral

Resource (Indicated 0.9 million ounces AgEq grading 163 g/t AgEq and Inferred 6.4 million ounces grading 178 g/t AgEq).

TABLE 1.1
LOS RICOS NORTH MINERAL RESOURCE ESTIMATE (1-11)

Deposit	Tonnes (Mt)	Average Grade							Contained Metal						
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AuEq (koz)	AgEq (koz)
Indicated															
El Favor	7.7	0.27	98	-	-	-	1.61	119	68	24,413	-	-	-	399	29,454
Casados	3.2	0.42	124	-	-	-	2.09	154	43	12,871	-	-	-	218	16,061
La Trini	3.1	0.54	74	-	-	-	1.54	114	54	7,428	-	-	-	155	11,424
Mololoa	0.4	0.36	130	-	-	-	2.12	157	5	1,788	-	-	-	29	2,161
Silver-Gold Oxide Zone	14.5	0.37	100	-	-	-	1.71	127	171	46,500	-	-	-	801	59,100
El Orito Sulphide Zone1	7.8	0.06	28	0.1	0.9	1.3	1.55	114	15	7,011	19	151	229	389	28,708
Total Indicated	**22.3**						**1.66**	**122**	**186**	**53,510**				**1,190**	**87,808**
Inferred															
El Favor	12.4	0.27	89	-	-	-	1.47	108	106	35,505	-	-	-	587	43,350
Casados	1.8	0.35	108	-	-	-	1.82	135	21	6,323	-	-	-	106	7,843
La Trini	0.1	0.43	108	-	-	-	1.89	139	1	201	-	-	-	4	260
Mololoa	0.7	0.39	94	-	-	-	1.66	122	9	2,102	-	-	-	37	2,739
Silver-Gold Oxide Zone	15	0.28	91	-	-	-	1.52	112	136	44,131	-	-	-	734	54,191
El Orito Sulphide Zone1	5.5	0.06	28	0.1	0.7	1.2	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	**20.5**						**1.51**	**111**	**148**	**49,019**				**992**	**73,198**

1. *El Orito is a silver-base metal sulphide zone, all other deposits are silver-gold oxide zones;*
2. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues;*

3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration;*
4. *The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019);*
5. *Historically mined areas were depleted from the Mineral Resource model;*
6. *Approximately 98.9% of the indicated and 91.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit;*
7. *The pit constrained AgEq cut-off grade of 29 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, 3.66/lb Cu, $0.90 $/lb Pb, $1.26 $/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, US$18/tonne process and G&A cost. The constraining pit optimization parameters were $2.00/t mineralized mining cost, $1.50/t waste mining cost and 50-degree pit slopes;*
8. *The out-of-pit AuEq cut-off grade of 119 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, 3.66/lb Cu, $0.90 $/lb Pb, $1.26 $/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, $57/t mining cost, US$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 119 g/t AgEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and longhole mining;*
9. *No Mineral Resources are classified as Measured;*
10. *AgEq and AuEq calculated at an Ag/Au ratio of 73.8:1; and*
11. *Totals may not agree due to rounding.*

TABLE 1.2 CUT-OFF SENSITIVITIES – PIT CONSTRAINED MINERAL RESOURCE [1]											
Pit Constrained Classification	**Cut-off (AgEq) (g/t)**	**Tonnes (Mt)**	**Average Grade**				**Contained Metal**			
			Au (g/t)	**Ag (g/t)**	**AuEq (g/t)**	**AgEq (g/t)**	**Au (koz)**	**Ag (koz)**	**AuEq (koz)**	**AgEq (koz)**
Indicated	50	17.0	0.31	89	1.99	147	170	48,811	1,088	80,288
	40	19.5	0.28	81	1.81	134	177	51,061	1,138	83,951
	29	22.1	0.26	74	1.65	122	183	52,886	1,177	86,862
	20	23.7	0.24	70	1.57	116	185	53,681	1,194	88,106
Inferred	50	14.7	0.26	85	1.74	129	121	40,312	823	60,735
	40	17.2	0.23	78	1.58	116	128	42,834	872	64,380
	29	19.4	0.21	71	1.45	107	133	44,456	905	66,814
	20	20.8	0.20	68	1.38	102	135	45,181	921	67,951

1. See Table 1.1 notes for assumptions.

A total of 503 drill holes totalling 106,982 m were used in the Mineral Resource Estimate. The nearest neighbour mean distance between drill hole collars is 23 m. Mineralization models initially developed by GoGold were reviewed and modified by P&E. A total of 21 individual mineralized domains have been identified through drilling and surface sampling. The modelled mineralization domains are constrained by individual wireframes based on a 29 g/t AgEq cut-off. Mineralization wireframes were used as hard boundaries for the purposes of grade estimation.

A 5 m x 2.5 m x 5 m three-dimensional block model was used for the Mineral Resource Estimate. The block model consists of estimated Au and Ag grades, estimated bulk density, classification criteria, and a block volume inclusion percent factor. Ag equivalent block grades were subsequently calculated from the estimated Au and Ag grades. The average bulk density was assigned by deposit for the Mineral Resource Estimate.

Assay samples were composited to 1.00 m standard lengths. Gold and Ag grades were estimated using Inverse Distance Cubed weighting of between 4 and 12 composites, with a maximum of 3 composites per drill hole. Composites were capped prior to grade estimation by mineralization domain. Composite were selected within an anisotropic search ellipse oriented parallel to the axes of the modelled domains. Classification criteria were determined from observed grade, geological continuity and variogram performance. Indicated Mineral Resources are informed by three or more drill holes within 50 m.

The authors of this Technical Report are of the opinion that the Mineral Resource Estimates are suitable for public reporting and are a reasonable representation of the mineralization and metal content of the Los Ricos North Deposits.

1.8 ENVIROMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACTS

According to the Concession Agreements, GoGold did not inherit any environmental liabilities from the historical mining operations on what is now its Los Ricos North Property. All historical disturbances and environmental liabilities rest with the States of Jalisco and Nayarit. On the other hand, GoGold will be required to undertake a baseline environmental study of water quality, dust, noise, soil sampling, vegetation and other environmental issues on the Property. An environmental assessment is required for submission to the authorities for permitting of a commercial development, such as an open pit and processing plant. The Mexican Federal government department responsible for environmental matters and permitting is SEMARNET (Secretary of the Environment, Natural Resources and Fisheries).

According to Mexican law, a series of permits are required to support and approve exploration and mining activities. GoGold has the Permit from SEMARNET to allow the current drilling and exploration activities, which is valid through the year 2022. Should the Project proceed to Feasibility Study level, a thorough examination of the permits and appropriate regulations is required to determine how best to accommodate any development schedule.

1.9 CONCLUSIONS AND RECOMMENDATIONS

1.9.1 Conclusions

GoGold's 100% owned Los Ricos North Property is predominantly a silver-gold property consisting of 30 concessions covering an area totalling 13,799.92 ha, mainly in the historical Hostotipaquillo District of Jalisco State, Mexico. Low-sulphidation epithermal type silver-gold mineralization is currently defined in five mineral deposits. Several additional mineralized zones are known, and with further exploration drilling, could represent opportunity to delineate additional Mineral Resources.

The Property benefits from good access and close proximity to a number of communities in the area and GoGold's post-PEA stage Los Ricos South Property, 30 km to the southeast. Access and seasonal conditions facilitate exploration and developmental work to be conducted year-round.

At cut-off of 29 g/t AgEq, the initial Mineral Resource Estimate for Los Ricos North consists of: 22.3 Mt grading 122 g/t AgEq for 87.8 million ounces AgEq in the Indicated classification; and 20.5 Mt grading 111 g/t AgEq for 73.2 Moz AgEq in the Inferred classification. Los Ricos North Mineral Resource is calculated as a pit constrained Mineral Resource forming 96% of the Mineral Resource Estimate, with 4% being out-of-pit Mineral Resource (Indicated 0.9 million ounces AgEq grading 163 g/t AgEq and Inferred 6.4 million ounces grading 178 g/t AgEq).

1.9.2 Recommendations

Additional exploration and study expenditures are warranted to advance the Project towards a PEA. The authors of this Technical Report recommend include exploration and in-fill drilling, geological, geophysical and geochemical studies, environmental baseline studies, metallurgical testwork, and a Preliminary Economic Assessment.

The authors of this Technical Report recommend additional drilling on the Property to expand the current Mineral Resources, add new Mineral Resources, and upgrade Inferred Mineral Resources to Indicated Mineral Resources. The current Mineral Resources are generally open to expansion by drilling down-dip and along strike. Inferred Mineral Resources at El Favor, Casados and El Orito in particular should be drilled to Indicated classification Mineral Resources. Mineralized occurrences and additional historical targets elsewhere on the Property, such as at Gran Cabrera, remain to be explored and drilled sufficiently for Mineral Resource estimation.

The authors of this Technical Report recommend that a Preliminary Economic Assessment be completed. The recent drill results should be supported by extensive metallurgical testwork, mineralized material sorting studies should be undertaken, and consideration given to whether the mined mineralized material would be processed at Los Ricos North or transported to Los Ricos South.

A US$20 million exploration and project development budget is proposed for 2022, with the goal of completing a Preliminary Economic Assessment of the Los Ricos North Property by the end of that year (Table 1.3).

TABLE 1.3
RECOMMENDED BUDGET FOR THE LOS RICOS NORTH PROJECT

Description	Amount (US$)
Los Ricos North Drilling	8,500,000
Los Ricos North Ongoing Exploration	1,200,000
Sample Preparation and Assay	2,600,000
Modelling and Mineral Resource Estimates	250,000
Metallurgical Testwork	250,000
Preliminary Economic Assessment	550,000
Salary and Wages	2,800,000
Camp Support (travel, camp, comms, vehicle, Covid)	1,000,000
Capital Equipment	300,000
Sub-total	**17,450,000**
Contingency (15%)	2,618,000
Total	**20,068,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

This Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") at the request of Mr. Brad Langille, President & CEO and Director of GoGold Resources Inc. GoGold is a public, TSX-listed, mining company trading under the symbol "GGD", with its head office located at: Suite 1301, Cogswell Tower, 2000 Barrington Street, Halifax, Nova Scotia B3J 3K1. This Technical Report has an effective date of December 01, 2021. There has been no material change to the Project between the effective date of the Technical Report, and the signature date.

This Technical Report has been prepared to provide a fully compliant NI 43-101 Technical Report and Mineral Resource Estimate of the existing mineralization at the Los Ricos North Project (or the "Los Ricos North Deposit" or the "Los Ricos North Property"), located in the States of Jalisco and Nayarit, Mexico. The Property is controlled by Minera Durango Dorado S.A. de C.V. ("MDD"), a Mexican subsidiary company that is wholly-owned by GoGold Resources Inc. ("GoGold"). MDD has rights to 100% of the minerals ownership of the Property through Concession Acquisition Agreements with private Mexican vendors. The Mineral Resource Estimate reported herein is based on current drilling results and appropriate metal pricing, and is fully conformable to the "CIM Standards on Mineral Resources and Reserves – Definitions (2014) and Best Practices Guidelines (2019)", as referred to in National Instrument ("NI") 43-101 and Form 43-101F, Standards of Disclosure for Mineral Projects.

GoGold accepts that the qualifications, expertise, experience, competence and professional reputation of P&E's Principals and Associate Geologists and Engineers are appropriate and relevant for the preparation of this Technical Report. The Company also accepts that P&E's Principals and Associates are members of professional bodies that are appropriate and relevant for the preparation of this Technical Report. P&E understands that this Technical Report will support the public disclosure requirements of GoGold and will be filed on SEDAR as required under NI 43-101 disclosure regulations.

2.2 SITE VISIT

Mr. David Burga, P.Geo., a Qualified Person under the regulation of NI 43-101, conducted a site visit of the Los Ricos North Property on October 13 and 14, 2021. The purpose was to review drill core and geological and site aspects of the Property and complete an independent data assay verification sampling program. Mr. Burga has more than 20 years of experience in exploration and operations, including several years working in hydrothermal precious metal deposits.

2.3 SOURCES OF INFORMATION

The data used in this Initial Mineral Resource Estimate and the preparation of this Technical Report was provided by GoGold to P&E. The previous NI 43-101 Technical Reports on the Los Ricos North Property area are as follows:

- Duncan, D.R. and Garcia, J.L. 2019. La Trini Project, Jalisco, Mexico: Report 2019 Geological Mapping and Sampling. Prepared for Kingsmen Resources Ltd. and GoGold Resources Inc. with a report date of December 4, 2019, 60 p.

- Munroe, R. 2006. Technical Brief on the Cinco Minas Mine Property and the Gran Cabrera Mine Properties, Municipality of Hostotipaquillo, Jalisco, Mexico. Prepared for Bandera Gold Ltd. ("Bandera") with a report date of December 11, 2006, 125 p.

- Walton, G. 2003. Technical Report on the Monte Del Favor Silver-Gold Property, Hostotipaquillo Mining district, Jalisco State, Mexico. Prepared for Admiral Bay Resources Inc. with a report date of June 9, 2003, 66 p.

In addition, there is one prior Technical Report on the La Trini area of the Los Ricos North Property on file: Nebocat (2008). Parts of Sections 4 to 10 of this Technical Report have been excerpted, updated and revised from these Technical Reports. All these Technical Reports are referenced in the Reference section (Section 27) of this Technical Report.

In addition to the site visit, P&E held discussions with technical personnel from the Company regarding all pertinent aspects of the Project and carried out a review of available literature and documented results concerning the Property. The reader is referred to those data sources, which are listed in Section 27 (the References section) of this Technical Report, for further detail.

Table 2.1 presents the authors and co-authors of each section of the Technical Report, who acting as Qualified Persons as defined by NI 43-101, take responsibility for those sections of the Technical Report as outlined in Section 28 "Certificate of Author" included in Section 28 of this Technical Report. The authors and co-authors acknowledge the helpful cooperation of GoGold's management and consultants, particularly Mr. David Duncan, who quickly addressed all data and material requests, and responded openly and helpfully to all questions.

TABLE 2.1
REPORT AUTHORS AND CO-AUTHORS

Qualified Person	Contracted By	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-8, 15-19, 21-22, 24 and Co-author 1, 25, 26
Mr. Fred Brown, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26
Mr. David Burga, P.Geo.	P&E Mining Consultants Inc.	9-10, 23 and Co-author 1, 12, 25, 26
Mr. D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13, 20 and Co-author 1, 25, 26
Ms. Jarita Barry	P&E Mining Consultants Inc.	11, 12 and Co-author 1, 25, 26
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26

2.4 UNITS AND CURRENCY

US$ are used throughout this Technical Report. Terminology and abbreviations used in this Technical Report are summarized in Table 2.2 and metric conversions listed in Table 2.3.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
$M	dollars, millions
°	degree(s)
° ” ’	degrees minutes seconds for longitude and latitude
°C	degrees Celsius
%	percent
3-D	three-dimensional
AAS	atomic absorption spectroscopy
ABA	acid-base accounting
Actlabs	Activation Laboratories Ltd., ALS Laboratory Group, ALS Canada Ltd.
Ag	silver
ALS	ALS Limited,
APF	Federal Public Administration
Au	gold
AuEq	gold equivalent
Bandera	Bandera Gold Ltd.
CFE	Federal Electricity Commission
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CMMC	Cinco Minas Mining Company
Company, the	GoGold Resources Inc., the company that the report is written for
CONAGUA	National Water Commission
CRM(s)	certified reference materials
Cu	copper
Deposits, the	Los Ricos North Deposits
DTM	digital terrain model
E	east
ES	environmental system
g	gram
g/t	grams per tonne
GoGold	GoGold Resources Inc.
ha	hectare(s)
ID	identification
ID^2	inverse distance squared
ID^3	inverse distance cubed
IP	induced polarization
IP-RES	induced polarization and resistivity (geophysics surveys)

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
JB	Jalisco Block
k	thousand(s)
kg	kilograms(s)
Kennecott	Kennecott Minerals Co.
km	kilometre(s)
koz	thousand(s) ounces
LBA	environmental baseline study
level	mine working level referring to the nominal elevation (m RL), e.g., 4285 level (mine workings at 4285 m RL)
LGDFS	Ley General de Silvicultura Sostenible (General Law of Sustainable Forest Development)
LGEEPA	General Law of Ecological Balance and Environmental Protection
m	metre(s)
M	million(s)
Ma	millions of years
m asl	metres above sea level
MDD	Minera Durango Dorado S.A. de C.V.
MIA	Mexican environmental impact statement
mm	Millimetre
Moz	million ounces
MSJ	Minera San Jorge, S. A. de C. V.
Mt	Mega-tonne or million tonnes
MVB	Mexican Volcanic Belt
N	north
NaCN	sodium cyanide
NAG	net acid generation testing
NI	National Instrument
NL	National Lead Industries Inc.
NN	nearest neighbor
NOM	Official Mexican Standards (Norma Oficial Mexicana)
NSR	net smelter return
OEGT	general ecological ordering of the territory
oz	ounce
P&E	P&E Mining Consultants Inc.
PAH	Pincock, Allen & Holt Inc.
Pb	lead
PCB(s)	polychlorinated biphenyls
PEA	preliminary economic assessment
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist

TABLE 2.2 **TERMINOLOGY AND ABBREVIATIONS**	
Abbreviation	**Meaning**
Property, the	the Los Ricos North Property that is the subject of this Technical Report
Project, the	The Los Ricos North Project that is the subject of this Technical Report
QA/QC or QC	quality assurance/quality control or quality control
QMS	quality management system
RC	reverse circulation
Rocklabs	Rocklabs Automation Canada Ltd. part of Scott Automation Ltd.
RQD	rock quality determination
S	south
SEMARNET	Secretary of the Environment, Natural Resources and Fisheries
SGS	SGS Laboratories, SGS Minerals Laboratories, part of SGS Canada Inc.
SMO	Sierra Madre Occidental
SPM	Servicios y Proyectos Mineros de México, S.A. de C.V.
standards or CRM	certified reference material control samples
t	metric tonne(s)
Technical Report	NI 43-101 Technical Report
TMC	TMC Exploracion
TMVA	Trans-Mexico Volcanic Arc
tpd	tonnes per day
Tumi	Tumi Resources Ltd.
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
W	west
WGS84	World Geodetic System 1984
Zn	zinc

TABLE 2.3 **METRIC CONVERSIONS**		
To Convert From	**To**	**Multiply By**
feet	metres	0.3048
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471
grams	ounces (Troy)	0.032
ounce (Troy)	grams	31.103
tonnes (t)	short tons	1.102

Table 2.3 **Metric Conversions**		
To Convert From	**To**	**Multiply By**
short tons (T)	tonnes	0.907
grams per tonne	ounces (Troy) per ton	0.029
ounces (Troy) per ton	grams per tonne	34.285

3.0 RELIANCE ON OTHER EXPERTS

The authors of this Technical Report have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. Although the Technical Report authors have carefully reviewed all the available information presented to us, they cannot guarantee its accuracy and completeness. The Technical Report authors reserve the right, but will not be obligated, to revise the Technical Report and conclusions if additional information becomes known to the authors subsequent to the effective date of this Technical Report.

Copies of the land tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on land tenure was obtained from GoGold and included a legal due diligence title opinion dated November 17, 2021 supplied by GoGold's Mexican legal counsel, Pablo Méndez Alvídrez, EC Legal Rubio Villegas, Chihuahua, Mexico. The Technical Report authors relied on tenure information from GoGold and have not undertaken an independent detailed legal verification of title and ownership of the Los Ricos North Silver-Gold Property. The Technical Report authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses, GoGold's Mexican subsidiary, or other agreement(s) between third parties, but has relied on and considers it has a reasonable basis to rely upon GoGold to have conducted the proper legal due diligence.

The authors of this Technical Report have not verified the legality of any underlying agreement(s) that may exist concerning the land tenure, or other agreements(s) between third parties, but have relied on and considers it has a reasonable basis to rely on GoGold to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by GoGold and the Technical Report authors have relied on the integrity of such data. A draft copy of the Technical Report has been reviewed for factual errors by the GoGold, and the Technical Report authors have relied on GoGold's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

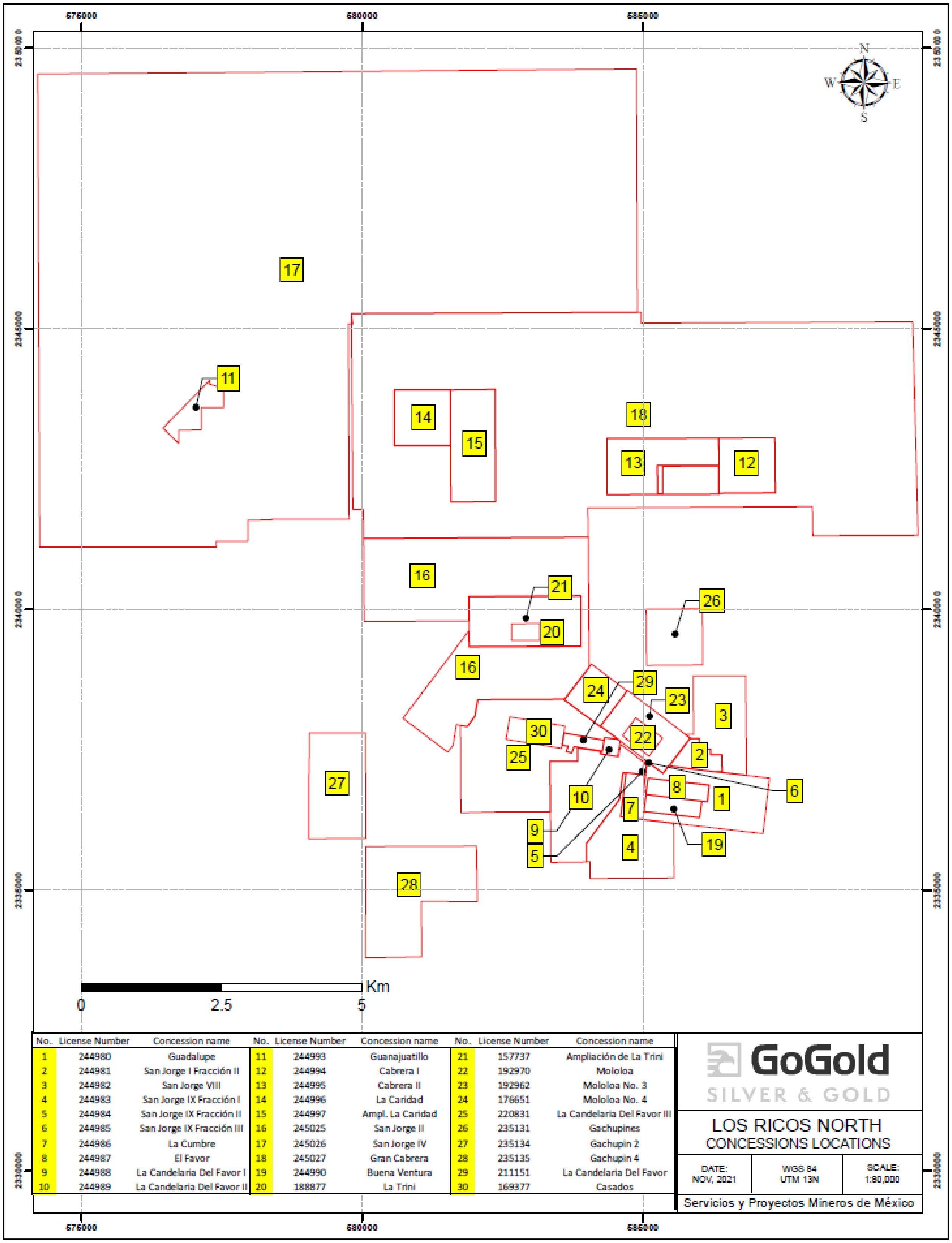
4.0 PROPERTY DESCRIPTION AND LOCATION

The Los Ricos North Property is located in the States of Jalisco and Nayarit, Mexico (Figure 4.1), approximately 85 km northwest of the City of Guadalajara. The Property consists of 30 concessions (Figure 4.2 and Table 4.1). The centre of the Property is located at approximately latitude 21° 11' N and longitude 104° 13' W, or 582,160 m E and 2,342,950 m N (NAD83 UTM Zone 13Q).

FIGURE 4.1 GENERAL PROPERTY LOCATION MAP, JALISCO STATE, MEXICO

Source: *Adapted by P&E (2021) after GoGold (2020)*

FIGURE 4.2 LOS RICOS NORTH PROPERTY CONCESSIONS



No.	License Number	Concession name	No.	License Number	Concession name	No.	License Number	Concession name
1	244980	Guadalupe	11	244993	Guanajuatillo	21	157737	Ampliación de La Trini
2	244981	San Jorge I Fracción II	12	244994	Cabrera I	22	192970	Mololoa
3	244982	San Jorge VIII	13	244995	Cabrera II	23	192962	Mololoa No. 3
4	244983	San Jorge IX Fracción I	14	244996	La Caridad	24	176651	Mololoa No. 4
5	244984	San Jorge IX Fracción II	15	244997	Ampl. La Caridad	25	220831	La Candelaria Del Favor III
6	244985	San Jorge IX Fracción III	16	245025	San Jorge II	26	235131	Gachupines
7	244986	La Cumbre	17	245026	San Jorge IV	27	235134	Gachupin 2
8	244987	El Favor	18	245027	Gran Cabrera	28	235135	Gachupin 4
9	244988	La Candelaria Del Favor I	19	244990	Buena Ventura	29	211151	La Candelaria Del Favor
10	244989	La Candelaria Del Favor II	20	188877	La Trini	30	169377	Casados

Source: *GoGold (November 2021)*

TABLE 4.1
LIST OF GOGOLD CONCESSIONS ON THE LOS RICOS NORTH PROPERTY *

Concession Number	Map ID**	Concession Name	End Date	Area (ha)	Location, State
244980	1	GUADALUPE	2038-11-17	154.50	Hostotipaquillo, Jalisco
244981	2	SAN JORGE I FRACCION II	2053-10-04	33.33	Hostotipaquillo, Jalisco
244982	3	SAN JORGE VIII	2054-03-18	141.81	Hostotipaquillo, Jalisco
244983	4	SAN JORGE IX FRACCION I	2054-04-04	161.58	Hostotipaquillo, Jalisco
244984	5	SAN JORGE IX FRACCION II	2054-04-01	1.06	Hostotipaquillo, Jalisco
244985	6	SAN JORGE IX FRACCION III	2054-04-01	0.39	Hostotipaquillo, Jalisco
244986	7	LA CUMBRE	2032-03-14	30.50	Hostotipaquillo, Jalisco
244987	8	EL FAVOR	2029-12-12	33.00	Hostotipaquillo, Jalisco
244988	9	LA CANDELARIA DEL FAVOR I	2051-08-09	8.44	Hostotipaquillo, Jalisco
244989	10	LA CANDELARIA DEL FAVOR II	2051-10-01	208.25	Hostotipaquillo, Jalisco
244993	11	GUANAJUATILLO	2054-03-16	44.20	Ixtlan Del Rio, Nayarit
244994	12	CABRERA I	2053-08-14	98.56	Hostotipaquillo, Jalisco
244995	13	CABRERA II	2053-11-03	193.37	Hostotipaquillo, Jalisco
244996	14	LA CARIDAD	2053-05-06	100.00	La Yesca, Nayarit
244997	15	AMPL. LA CARIDAD	2053-05-06	160.00	Hostotipaquillo, Jalisco
245025	16	SAN JORGE II	2047-10-30	830.42	Hostotipaquillo, Jalisco
245026	17	SAN JORGE IV	2047-11-27	6575.07	Ixtlan Del Rio, Nayarit
245027	18	GRAN CABRERA	2047-09-18	3690.16	Hostotipaquillo, Jalisco
244990	19	BUENA VENTURA	2053-01-27	30	Hostotipaquillo, Jalisco
188877	20	LA TRINI	2040-11-28	15	Hostotipaquillo, Jalisco
157737	21	AMPLIACION DE LA TRINI	2022-10-16	165	Hostotipaquillo, Jalisco
192970	22	MOLOLOA	2041-12-18	24	Hostotipaquillo, Jalisco
192962	23	MOLOLOA NUM. 3	2041-12-18	88	Hostotipaquillo, Jalisco
176651	24	MOLOLOA NO. 4	2035-12-15	64	Hostotipaquillo, Jalisco
220831	25	LA CANDELARIA DEL FAVOR III	2053-10-14	330.99	Hostotipaquillo, Jalisco
235131	26	GACHUPINES	2059-10-14	100	Hostotipaquillo, Jalisco
235134	27	GACHUPIN 2	2059-10-14	164.38	Ixtlan del Rio, Nayarit
235135	28	GACHUPIN 4	2059-10-14	298.93	Hostotipaquillo, Jalisco; Ixtlan del Rio, Nayarit
211151	29	LA CANDELARIA DEL FAVOR	2050-03-30	15	Hostotipaquillo, Jalisco
169377	30	CASADOS	2031-11-11	40	Hostotipaquillo, Jalisco

Notes:* *As of the November 17, 2021 Date of Legal Opinion by EC Rubio for GoGold Resources Inc.*
***** *MapID numbers correspond to the labels in Figure 4.2.*

4.1 ACQUISITON

The current Los Ricos North Property was secured as a result of four separate acquisitions, as summarized below:

- **First Acquisition:** Concessions identified by numbers 1 to 18 in Table 4.1 were acquired by means of the execution of several agreements with Mr. César Octavio Iñiguez Abarca, as part of the original Los Ricos area agreement (P&E, 2020);

- **Second Acquisition**: Concession identified by number 19 in Table 4.1, which was acquired by means of the execution of an agreement with the company Pi Pacifico, S.A. de C.V.;

- **Third Acquisition**: Concessions identified by number 20 to 24 which were acquired by means of a Purchase Option Agreement entered into with Kingsmen Resources Inc.; and

- **Fourth Acquisition:** Concessions identified by numbers 25 to 30, which were acquired by means of the execution of several agreements entered with diverse Titleholders.

Each of these acquisitions is summarized below.

4.1.1 First Acquisition

4.1.1.1 Concessions Option Agreement

GoGold began discussions with the private Mexican owners of the 29 properties that were collectively named Los Ricos ("A" in Figure 4.1) and the parties entered into a 60-day due diligence agreement in January 2019. GoGold mobilized a field team and diamond drill to the properties and began drilling confirmation holes in early February 2019 at Los Ricos South.

On March 26, 2019, GoGold signed an option agreement to acquire the 29 Los Ricos North and Los Ricos South area concessions from the private Mexican owners. As part of the option agreement, GoGold would make the following payments:

- Initial upfront payment of $70,000;
- Monthly payments of $12,000 for the first 12 months;
- Monthly payments of $20,000 for months 13 to 24;
- Monthly payments of $30,000 for months 25 to 36;
- Monthly payments of $31,500 for months 37 to 60;
- 2% net smelter return royalty on five of the concessions; and
- If GoGold elects to exercise the option, a lump sum payment not to exceed $11M can be made at any time within the six-year option period.

During the five-year period, GoGold would have exclusive exploration rights to the Los Ricos North and South area properties. The Option Agreement was terminated when GoGold entered into the Concession Agreement.

Regarding legal assignment over the titles, a Preventive Trial Annotation exists over the First Acquisition Concessions, related to a labor trial submitted by Mr. César Octavio Iñiguez.

Abarca against the previous titleholders of these Concessions. This Preventive Trial Annotation does not have a negative impact against GoGold or its subsidiaries, because it was registered to prevent the cancellation of these Titles due to the non-payment of the ordinary mining duties. Other than this annotation, there appear to be no additional legal assignments registered over the Concessions.

4.1.1.2 Concessions Agreement

On August 22, 2019, GoGold announced it had entered into various agreements ("the Concession Agreements") to accelerate the acquisition of the 29 concessions that comprise the Los Ricos area properties in Jalisco, Mexico from the private Mexican owners.

With the signing of the Concession Agreements, GoGold is required to make payments as follows:

- $500,000 in cash upon signing;
- $3,220,000 in cash paid in installments over 24 months; and
- 9,046,968 GoGold common shares to be delivered in equal numbers over 24 months.

On signing the Concession Agreements, five of the 29 concessions were transferred to GoGold, with the remaining 24 concessions transferred at a rate of five concessions every five months as shown in Table 4.2 below. As of the date of this report, all 29 concessions have been transferred to GoGold. Total consideration for the acquisition is $7.1M based on GoGold's closing share price on August 21, 2019.

TABLE 4.2
DATE OF 100% GOGOLD LEGAL TITLE ACQUISITION

Date	Concession Numbers				
22-Aug-19	244974	244975	244978	244991	244992
15-Jan-20	244976	244979	244993	245026	245027
15-Jun-20	244973	244982	244987	244980	244981
15-Nov-20	244984	244985	244988	244986	245025
15-Apr-21	244971	244972	244977	244983	244989
15-Aug-21	244994	244995	244996	244997	

In conjunction with the signing of the Concessions Agreement, the option agreement previously entered into by GoGold to acquire the 29 concessions in the Los Ricos area was terminated (see GoGold press release dated March 26, 2019).

In addition to the Concession Agreements, GoGold entered into an agreement to acquire the existing 2% NSR royalty for the Los Ricos properties for payments as follows:

- $1M in cash; paid in equal installments over 36 months; and

- 4,875,012 GoGold common shares to be delivered in equal numbers over an 18-month period.

The author of this Technical Report section reviewed a legal title opinion on all GoGold's Los Ricos North Property provided by Mr. Pablo Méndez Alvídrez, EC Legal Rubio Villegas, Chihuahua, Mexico for GoGold dated November 17, 2021. The title opinion shows that the 30 mining concessions forming GoGold's Los Ricos area properties are registered to the private Mexican vendor and that MDD, GoGold's wholly-owned Mexican subsidiary, entered into a Concession Agreement to acquire 100% interest in the mining concession through an acquisition agreement with the vendor dated August 22, 2019.

The author of this Technical Report Section has not verified the legality of any underlying agreement(s) that may exist concerning the concessions, GoGold's Mexican subsidiary, or other agreement(s) between third parties. The author of this Technical Report section has relied on and believes it has a reasonable basis to rely on GoGold to have conducted the proper legal due diligence.

4.1.2 Second Acquisition: Buena Ventura Agreement

The Buena Ventura Agreement was signed with Pi Pacifico S.A. de C.V. on November 19, 2019. The agreement covers the definitive assignment of the ownership and rights to the Buena Ventura mining concession (244990). As part of the Agreement, GoGold agreed to payment of $7M Mexican pesos plus VAT, of which $3.5M Mexican pesos plus VAT was due to be paid on signing and the remaining $3.5M Mexican pesos plus VAT were to be paid in equal monthly instalments ($291,666.66 Mexican Pesos plus VAT) over the next 12 months (19 December 2019 to November 19, 2020). There is no royalty.

4.1.3 Third Acquisition: Kingsmen Agreement

The Kingsmen Agreement was signed with Kingsmen Resources Inc. on April 7, 2020. This was a purchase option agreement that covers the five TMXI mining concessions: La Trini (188877), Ampliacion de la Trini (157737), Mololoa (192970), Mololoa Num. 3 (192962) and Mololoa No. 4 (176651). The purchase and sale conditions included:

1. On the Closing Date, Kingsmen selling that number of Company Shares which would result in GoGold owning 49% of the issued and outstanding capital in the company for US$225,000; and

2. An additional option for GoGold to acquire all the remaining Existing Shares held by Kingsmen for a cash amount of US$219,000 on February 8, 2022.

Upon satisfaction of the Option Condition and the transfer of the Option Shares from Kingsmen to GoGold, GoGold will be the registered, legal and beneficial owner of 100% of the issued and outstanding capital in Kingsmen and will cause GoGold to pay a net smelter return royalty ("**NSR Royalty**") equal to 1% of the Net Smelter Return to Kingsmen on the terms and conditions set out in the agreement. GoGold may at any time buy back the NSR Royalty by paying Kingsmen the amount of US$1,000,000.

4.1.4 Fourth Acquisition: Casados Agreements

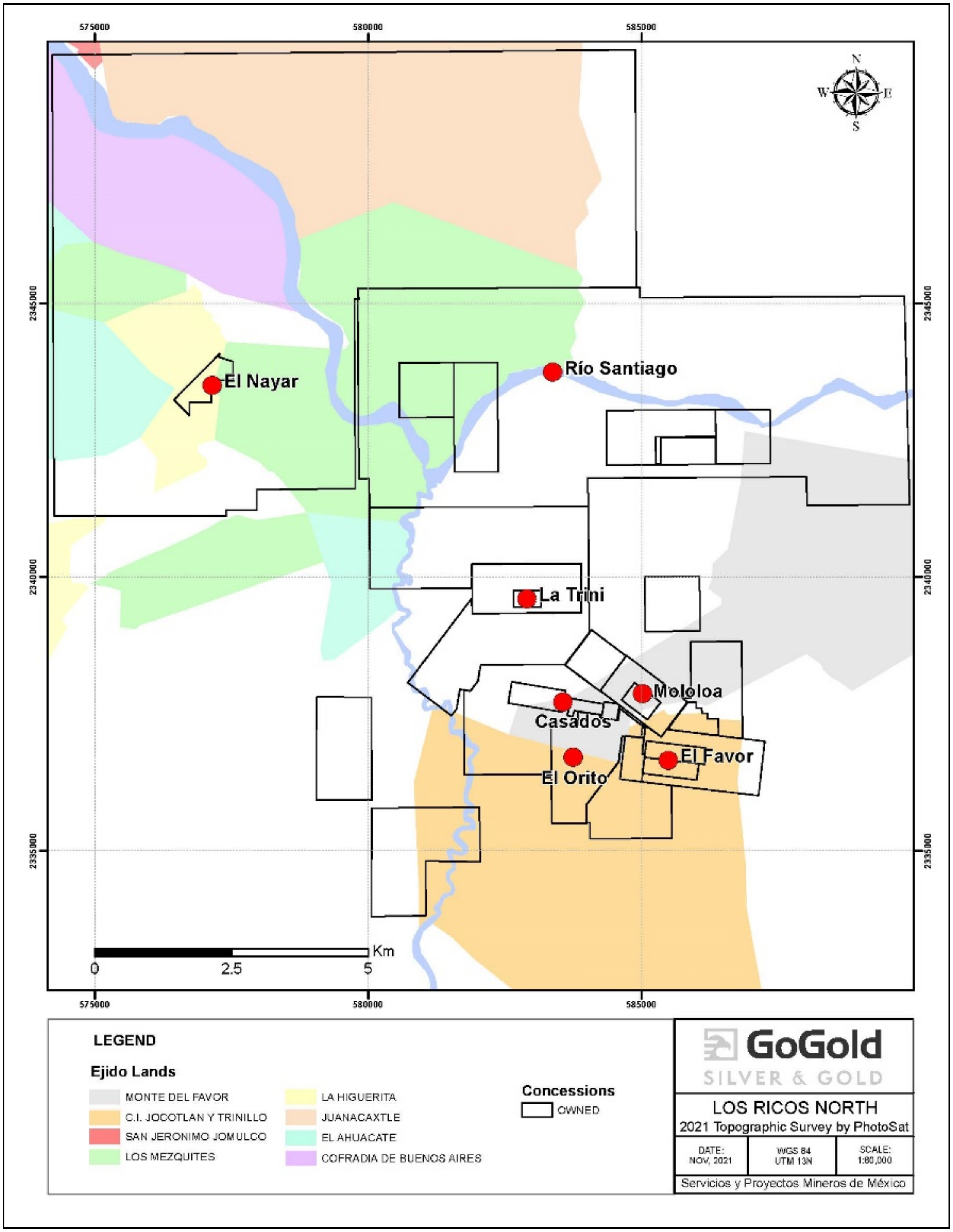
The fourth acquisition mining concessions were acquired by means of the execution of several agreements with diverse titleholders. The Gachupines Agreement was signed September 8, 2020 and covers five mining concessions: La Candelaria de Favor III (220831), Gachupines (235131), Gachupin 2 (235134), Gachupin 4 (235135), and La Candelaria Del Favor (211151). As part of the Exploration and Exploitation Agreement with Assignment of Rights Option, MDD/GoGold agreed to pay the sellers the amount of $10M Mexican pesos plus VAT (16%) within 24 months for 100% ownership. The payment schedule was $2.5M Mexican pesos plus VAT on signing followed by $312,500 Mexican pesos plus VAT on a monthly basis for 24 months. Furthermore, MDD/GoGold were to settle the debts, fines and updates owed by the Mining Concessions for Ordinary Mining Rights as of the signing date of this Agreement. There are no royalties.

The Casados Agreement was signed January 22, 2021 and covers one mining concession: Casados (169377). As part of the Exploration Agreement with Assignment of Rights Option, MDD/GoGold agreed to pay the sellers US$2,950,000 plus VAT over a 48-month period for 100% ownership of the rights arising from the Title to MMD/GoGold. US$25,000 was to be paid on the signing date, followed by US$450,000 in the first year (at least US$300,000 in cash and the remainder in shares of GoGold); US$500,000 in the second year (at least US$300,000 in cash and the remainder in shares of GoGold); US$750,000 in the third year (at least US$300,000 in cash and the remainder in shares of GoGold); and US$1,000,000 in the fourth year (at least US$300,000 in cash and the remainder in shares of GoGold). Upon satisfaction of the agreement, the seller will have the right to a 3% NSR royalty, as defined in the agreement. The NSR royalty can be bought back by MMD/GoGold for payment of US$1.5M.

4.2 SURFACE RIGHTS

The Ejido own surface rights over some of the Los Ricos North Property concessions, including those covering the Mineral Resource Estimates for the Mololoa, Casados, El Favor and El Orito Zones described in Section 14 of this Technical Report (Figure 4.3).

FIGURE 4.3 EJIDO LANDS IN THE LOS RICOS NORTH PROPERTY AREA



Source: *GoGold (November 2021)*

Most of the concessions are covered by Ejido and Indigenous community. The Ejido of Monte Del Favor owns the surface rights over the deposits of Casados, Mololoa, and part of Orito. On December 13, 2020, the Ejido of Monte Del Favor signed an Agreement with the Company for a period of 12 years with an additional 12-year renewal period. The Agreement gives GoGold access to enter and carry out the exploration and exploitation on 1,307.58 hectares for an annual fee of $500,000 Mexican pesos. When the project is constructed, the Company will pay a further annual fee of $500,000 Mexican pesos for use of up to 100 hectares with an additional annual fee of $5,000 Mexican pesos per hectare above this amount.

The Indigenous community of Jocotlan y Trinillo owns the surface rights over part of El Orito and El Favor Deposits. On October 15, 2021, the Indigenous community of Jocotlan y Trinillo signed an Agreement with the Company for a period of 12 years with an additional 12-year renewal period. The Agreement gives GoGold access to enter and carry out the exploration activities on 784.40 ha as well as an easement road for an annual fee of $500,000 Mexican pesos. The Company will pay a further annual fee of $1,900,000 Mexican pesos toward the development of the indigenous community.

4.3 LOS RICOS NORTH PROJECT

The Los Ricos North Project, which is the subject of this Technical Report, was launched by GoGold in March 2020. GoGold is exploring and drilling the concessions in the La Trini, Casados, El Orito, El Favor and Mololoa Deposit areas and at Gran Cabrera.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

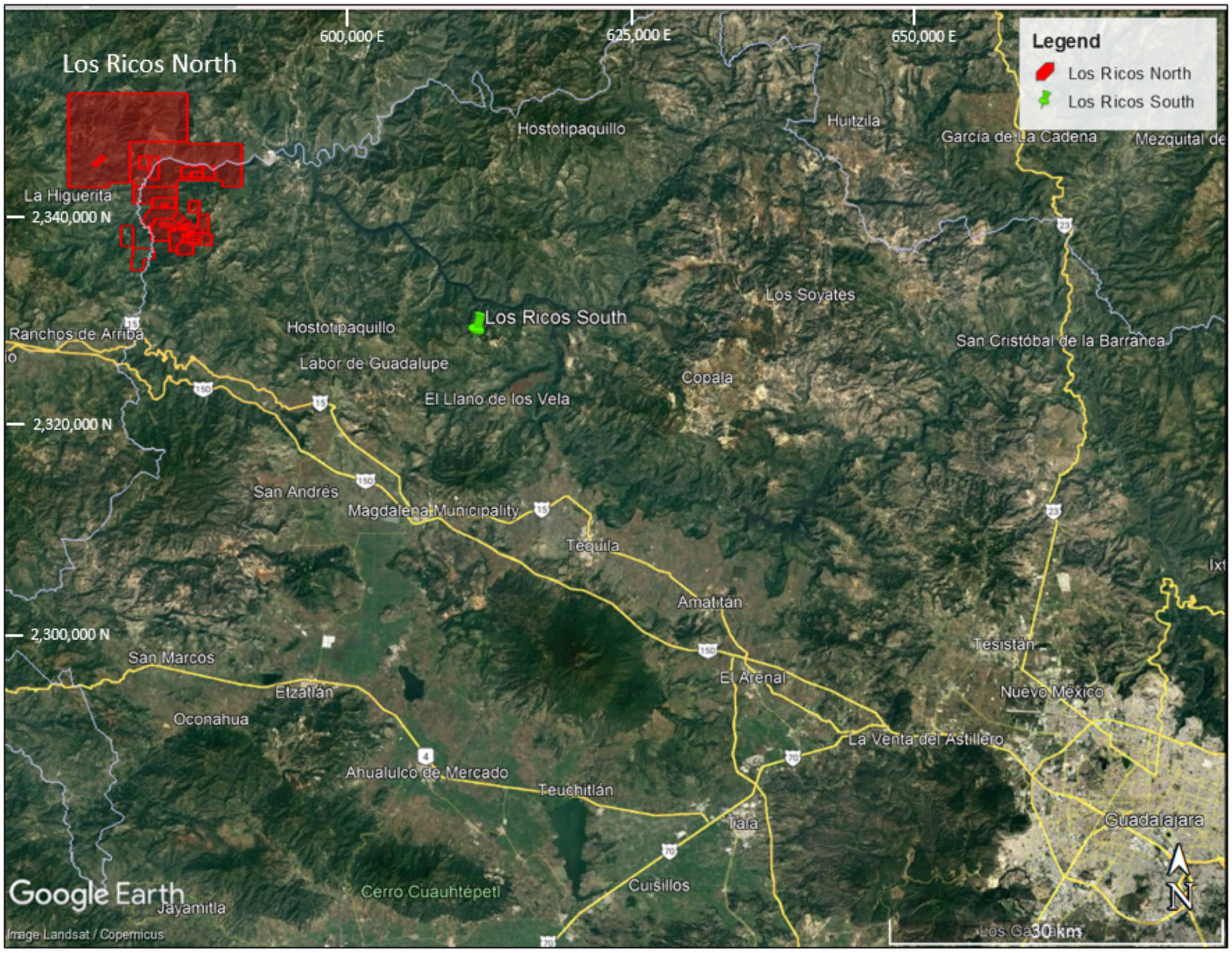
The Los Ricos North Property is accessible by either a four-lane highway west from the City of Guadalajara, the third largest city in Mexico, or via an older two-lane highway (No. 15) that passes through the Town of Tequila to the Community of Magdalena, a distance of approximately 65 km.

From Magdalena, the Property is accessed by driving an additional 12 km west along the old highway to the Community of Tequesquite, where a junction heads north to the Town of Hostotipaquillo. This paved road is followed northwards for approximately an additional 9.7 km, and subsequently connects to a gravel road this road approximately 1 km south of Hostotipaquillo that heads northwesterly to the Community of Monte Del Favor, a distance of about 24 km.

Approximately 18.5 km along this gravel road is another junction heading north to the Communities of Michel and Mesa de Tecomatan. The Property is best accessed via this route, which is approximately 15 km long and requires approximately 1 hour to drive from this junction. The Mololoa Concession is situated adjacent to the Community of Monte Del Favor and is more easily accessible via the road to that community, but the road connecting to the La Trini Concession in this direction is quite rough and may not be accessible during the rainy season.

Access is generally adequate for a two-wheel-drive vehicle with good tires, but the Gran Cabrera Concession access area requires a four-wheel drive truck with a shorter wheel-base (Munroe, 2006). There is an international airport in Guadalajara with daily flights to the US, Mexico City and other Mexican destinations.

FIGURE 5.1 LOS RICOS NORTH PROPERTY ACCESS



Source: *P&E (December 2021), modified after GoGold (Vrify presentation, September 2021)*

5.2 CLIMATE

Temperature characteristics, maximum, average, minimum and precipitation, area available from the National Weather Service's network of stations. The closest weather station to the Project is the number 14068 Hostotipaquillo, located in the Municipality of Hostotipaquillo.

Los Ricos North Property has an altitude-moderated temporal climate. The dry season (winter) is from October to May and the wet season (summer) from June to September. Temperatures are hot in the summer months and mild in the winter. Annual precipitation ranges from 800 to 1,200 mm, much of it associated with thunderstorms during the warm months of June to August.

It is possible to work on the Property on a year-round basis, but seasonal rains may hamper local access occasionally. It is anticipated that any future mining operations will be conducted year-round.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

There is an adequate labour source in Hostotipaquillo. Telephone and cell phone coverage are good, as is access to high-speed internet. The closest service center is the Town of Magdalena. Magdalena lies 78 km northwest of Guadalajara. The municipality covers an area of 445.36 km². It borders the State of Nayarit to the west and the Town of Tequila to the east. As of 2005, the Magdalena had a total population of 18,924.

The City of Guadalajara has a population of 1.39 M people and the Gadalajara metropolitan area has a population of 5.27 M (2020 census), making it the third largest city in Mexico. The area has a long tradition of underground mining and there is an ample supply of skilled personnel, equipment, suppliers and contractors sufficient for the Project.

Electrical power is available from the local grid (Commission Federal de Electricity). A 220-kV transmission line is present at Monte Del Favor, located about 4 km to the southeast of La Trini, and there is a hydro-electric dam on the Rio Santiago River is located a few km northwest of the Property. Water is available from the river, small creeks and springs during and shortly after the rainy season.

The authors of this Technical Report are of the opinion that there are no obvious impediments to building a mine, processing or tailings facility within the area of the concessions.

5.4 PHYSIOGRAPHY

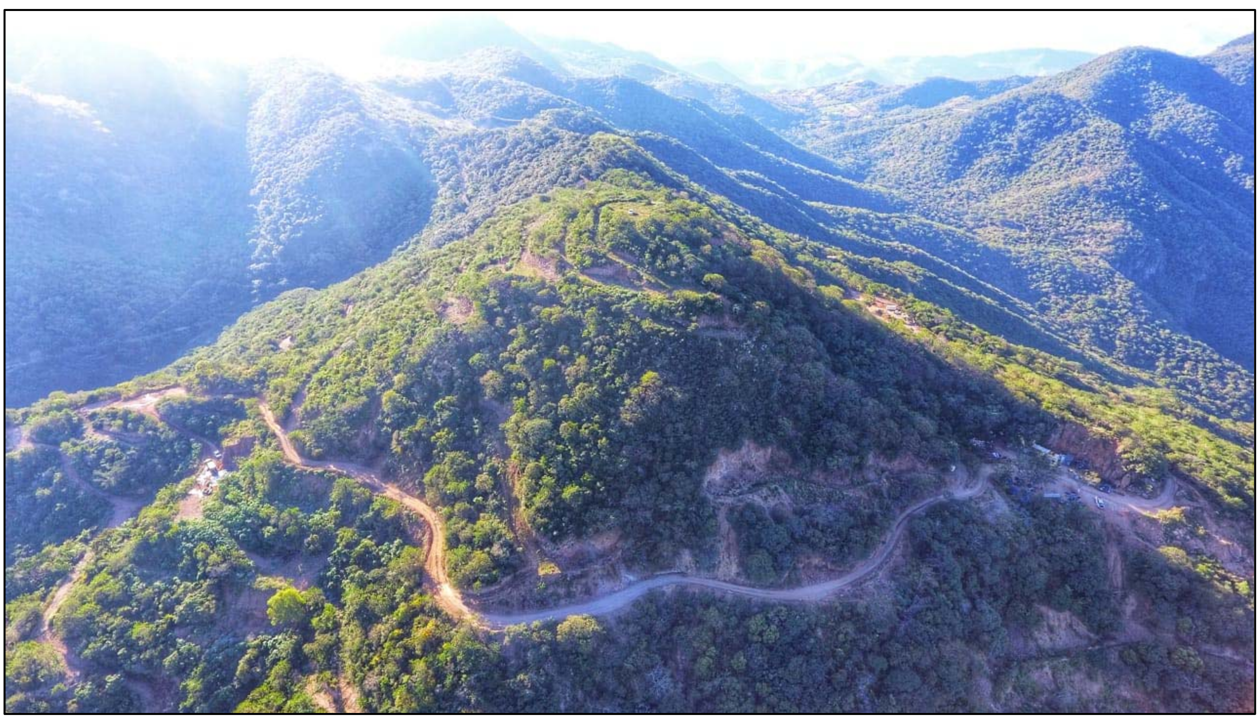
The topography on and around the Property is characterized by rolling hills, but locally is fairly steep (Figures 5.2 and 5.3). Elevations range from approximately 700 m asl to 1,100 m asl. The two main historical underground workings at La Trini occur between 855 m and 890 m asl.

The terrain, although locally steep, is varied enough to support a processing plant, tailings ponds and waste rock storage sites.

FIGURE 5.2 PHYSIOGRAPHY IN THE CASADOS-MOLOLOA CAMP AREA

Source: *GoGold (October 2021)*

FIGURE 5.3 PHYSIOGRAPHY IN THE EL FAVOR AREA



Source: *GoGold (October 2021)*

5.5 VEGETATION

The landscape is fairly bleak during the dry season between mid-October and mid-June, but turns green and densely vegetated in the rainy season during the summer months. The vegetation is variable across the Property and related to the topography and elevation. Larger trees tend to be found along the valley floors, where the roots can access ground water. Thorn bushes, cacti, grasses and various shrubs and vines are found on the hillsides.

5.5.1 Encino Forest

The oak-pine forest is the type of vegetation in the middle and lower parts of the locality at altitudes between 1,500 and 1,800 m asl, and is an important component of the environmental system. Various species of oak of the genus *Quercus* are located here, and in a smaller percentage, pines of the genus *Pinus*. Given the ecotonal conditions, there are also pines of higher altitudes and shrubs from the low jungle present in the area.

5.5.2 Low Deciduous Forest

In low deciduous forests, the trees lose their leaves during the dry season, which comprises more than half of the year. Low deciduous forests develop in climatic conditions where warm sub-humid and semi-dry conditions predominate. The average annual temperature ranges from 18ºC to 28°C. Annual rainfall is between 300 mm to 1,500 mm. These forests are found from sea level to approximately 1,900 m in altitude, mainly on slopes of hills with well-drained soils.

Low deciduous forest is of little interest to the main forest industry. The forest is also not conducive to agriculture. The most common use is in extensive cattle ranches and domestic forestry. In the latter, selective logging is carried out for rural constructions, fence posts, furniture, utensils and fuel.

5.5.3 Induced Grasslands

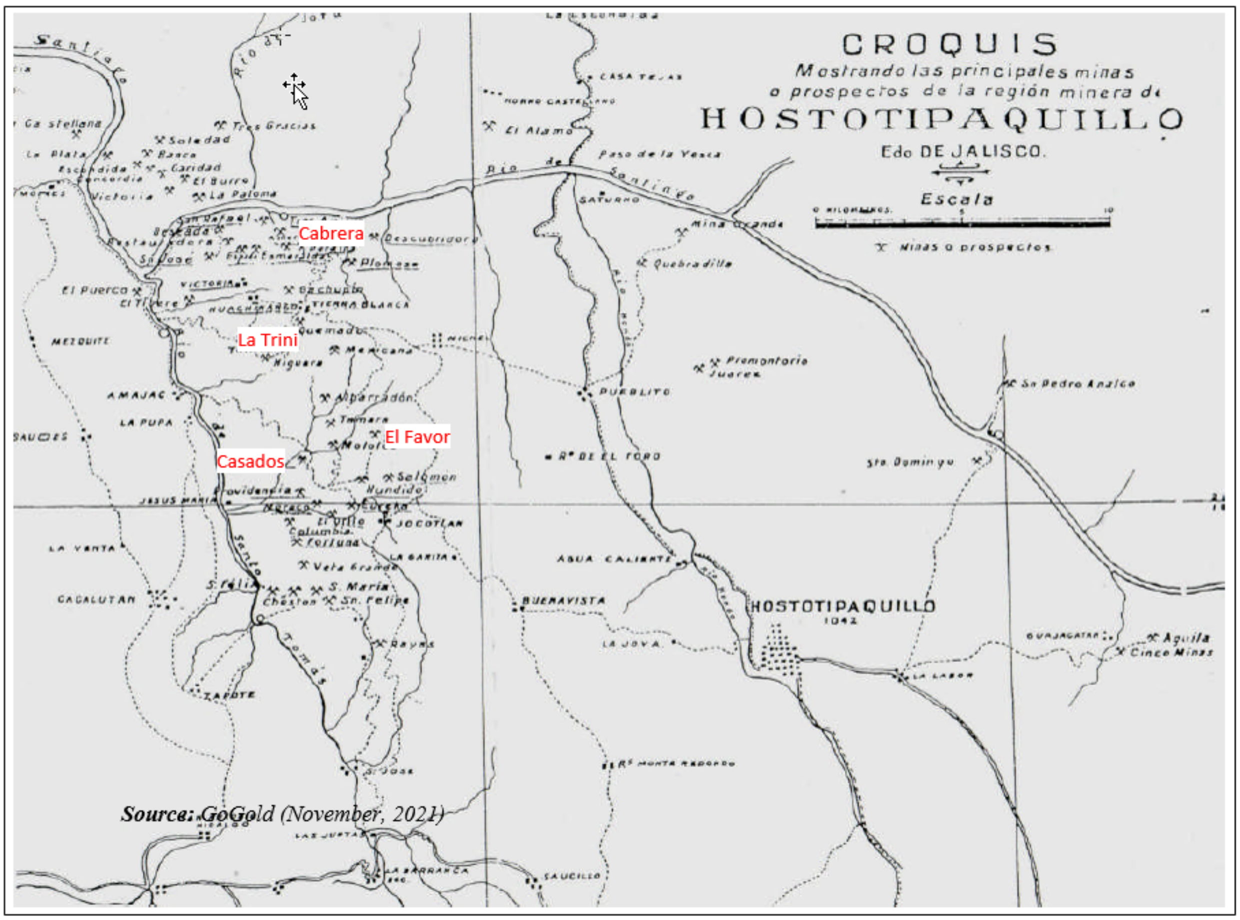
Grasses or graminoids appear as a result of the clearing of any type of pre-existing vegetation. It can also be established in abandoned agricultural areas or as a product of areas that burn frequently. Induced grasslands sometimes correspond to a phase of the normal succession of plant communities, the climax of which is generally a thicket or a forest. As a result of intense grazing or periodic fires, or both factors together, the process of natural vegetative succession is generally stopped and the induced grassland remains as such as long as the human activity that sustains it endures. Induced grassland can also be established through logging, fires and animal grazing.

6.0 HISTORY

Mineral exploration and mining for precious metals in the Hostotipaquillo Mining District commenced with Indigenous people, Spanish following the conquest in the 16th century, American companies and, more recently, Canadian companies. The Town of Hostotipaquillo (Figure 6.1) became the regional centre for the mining camps that developed at Monte Del Favor and Cinco Minas (now part of GoGold's Los Ricos South Property).

This Technical Report Section is based on information provided primarily by Asher (1977), Walton (2003), Munroe (2006), Duncan and Garcia (2019), and Rokmaster (various press releases). The early history is summarized first, followed by the history of each of the main target areas (La Trini, Mololoa, Casados, El Favor and Gran Cabrera) primarily from the early 1900s through to 2019.

FIGURE 6.1 HISTORICAL MINE MAP, HOSTOTIPAQUILLO MINING DISTRICT



Source: *Munroe (2006)*

6.1 EARLY HISTORY

According to Asher (1977), the Hostotipaquillo Mining District area was the site of small-scale mining by the Cora Indians prior to the Spanish Conquest. The Spanish conquered and entered this area in the 16th century. As a result, several small mining operations commenced. The original mines were small adit enterprises begun in the 1530s, looking for high-grade silver and gold. Sporadic workings were developed where easily hand-cobbed high-grade mineralized material could be worked. Where large deposits of mineralized material could be worked, communities developed around them to support the mines. In many cases old workings were abandoned simply because they were too remote to continue operations or the miners began to run into silicified materials. The rugged terrain and conditions made working this area difficult.

Nevertheless, the Hostotipaquillo area did not reach importance until the early 20th century when many American companies became involved in the mining district. Despite the fact that the environment had overgrown much of the early 20th century infrastructure, ample evidence of roads, rail, cable and building footprints remains. Some of this infrastructure is described below.

6.2 LA TRINI AREA

The following summary of historical activities in the La Trini Deposit area is summarized mainly from reports by Nebocat (2008) and Duncan and Garcia (2019).

Nebocat (2008) reports that at La Trini, there exist some underground workings accessed by two adits from two different levels, plus several small surface pits and trenches. Local lore suggests that these workings date back to the early part of the 20th century, but no documentation is known to support this past activity.

6.2.1 National Lead Industries Inc.

The first documented work dates to the mid-1970s when National Lead Industries Inc. ("NL") explored the La Trini and Mololoa areas through their Mexican subsidiary, Cia. Minera de Pielagos, S.A. A final report (Asher, 1977) indicates that these same concessions were under an option agreement signed in October 1974. The vendor was Sr. Sostenes Leon of Hostotipaquillo.

Maps produced by NL show a control grid located over La Trini, but there is no evidence of a soil sampling survey. Asher (1977) reports that 1:1,000 scale geological mapping, geochemical soil and rock sampling, induced polarization, resistivity and VLF electromagnetic geophysical surveys were to be carried out on La Trini, Mololoa, Casados and Las Higueras (nearby) properties. A surface geology map was produced for La Trini and rock sampling was conducted in the underground workings.

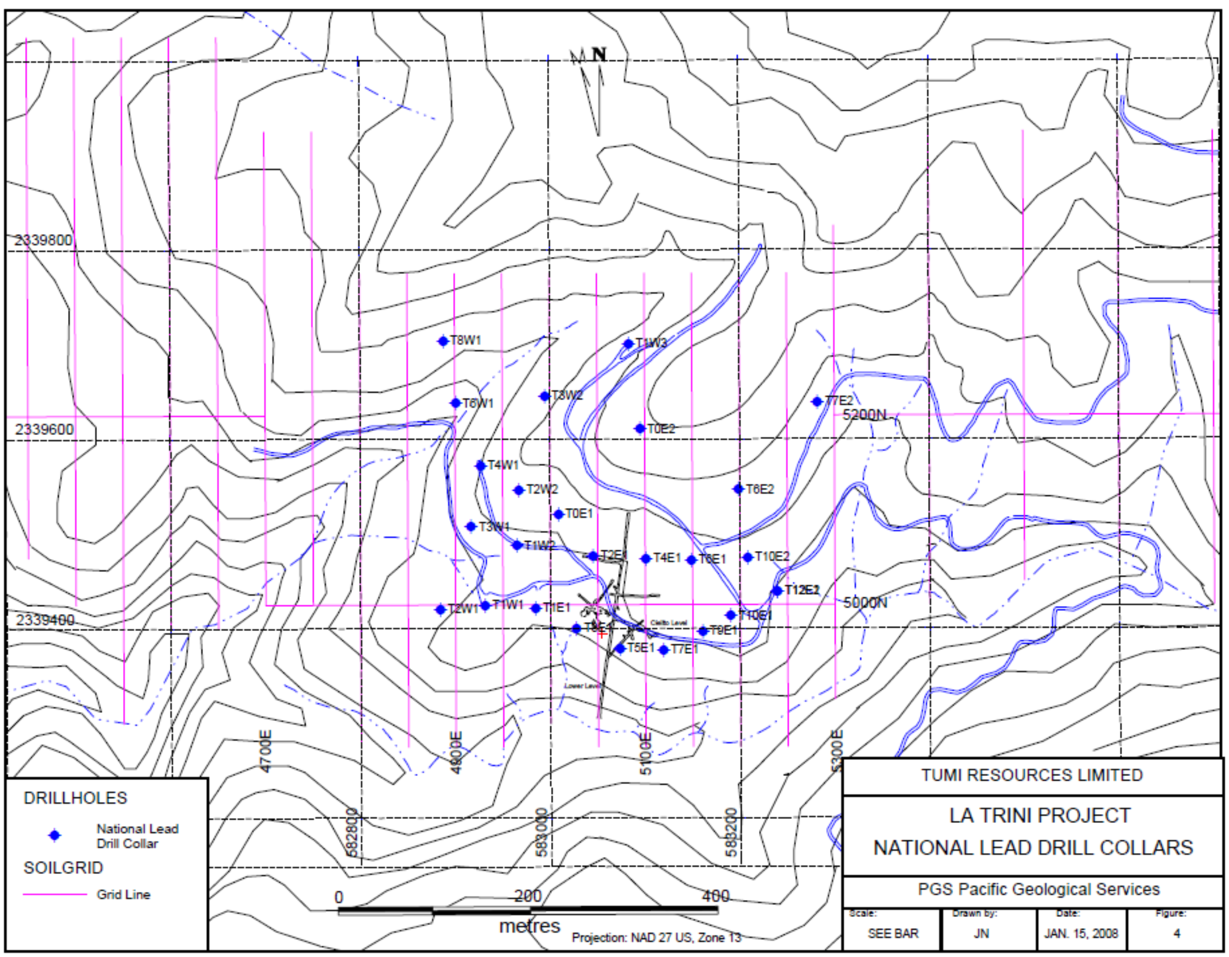
Plan maps show that NL collected 101 channel samples at 1.50 m intervals. The samples collected by NL ranged from trace silver and gold to 880 g/t Ag and 34.0 g/t Au. Channel samples taken by NL in the upper adit (Cielito Lindo) included 10.5 contiguous metres from the main adit averaging 103 g/t Ag and 1.1 g/t Au, and 9.0 contiguous metres at 291 g/t Ag and 8.3 g/t Au from a crosscut 50 m to the northwest. Their samples taken from the lower level returned somewhat lower results: a contiguous 7.5 m section averaged 95 g/t Ag and only trace Au.

In his 1977 report, Asher noted,

> *"Surface samples taken at the western end of the quartz breccia zone ranged from 164.5 to 262.5 grams of silver and 1.25 to 3.87 grams of gold.... The Cielito Lindo crosscut that is mostly in rhyolite porphyry averaged 77 grams of silver (2.44 oz.) and 0.78 grams gold (0.03 oz.). The drift west of the basic dike, that is mainly in quartz breccia, averaged 251 grams of silver (8.08 oz.) and 3.85 grams of gold (0.12 oz.). Because this initial sampling was encouraging and there were indications of a disseminated silver deposit a drill program to test the down-dip extension of the rhyolite porphyry and particularly the quartz breccia zone was completed.*
>
> *....Samples from the Lower Working averaged 55 grams of silver (1.76 oz.) and negligible gold."*

NL completed 3,313.50 m of diamond drilling in 26 holes. Hole diameters ranged from BQ (1.432 inch inside diameter) to HQ (2.500 inch inside diameter) size. Drill holes were either vertical or inclined steeply to the south or southwest, and individual hole depths ranged from 50.0 m to 201.45 m. Their drilling covered an area about 400 m east-west by 325 m north-south (Figure 6.2). Drill holes were mostly spaced 50 m apart or more.

FIGURE 6.2 NATIONAL LEAD DRILL HOLE COLLARS



Source: *Nebocat (2008)*

The best drill result obtained by NL was in hole T1E.1, which yielded a 19.70 m intercept that averaged 192.9 g/t Ag and 4.85 g/t Au (Table 6.1). Their interpretation suggests that the main mineralization occurs as a lenticular body that plunges northwest, strikes roughly east-west and dips 25° to 30° northward (Asher, 1977). The mineralization appears to be confined to the rhyolite porphyry unit.

TABLE 6.1
HISTORICAL DRILLING AT LOS RICOS NORTH

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
T1E.1[1]	0.0	19.7	19.7	4.9	193
T0E.1[1]	47.2	14.1	14.1	4.9	261
T1W.2[1]	34.7	10.5	10.5	5.7	188

Source: *GoGold (website, December 2021)*

[1] *Drilling data from 1977 resource report of National Lead*

[2] *Not true width*

Drill core recoveries were poor. Barren holes/rock units commonly had 90% to 100% recovery, but the host rhyolite porphyry ranged from 6.9% to over 90% recovery. The average recovery in the main zone of interest appears to have been in the 70% to 80% range.

National Lead generated an in-house global historical mineral resource estimate of 608,974 tonnes grading 215.15 g/t Ag and 3.51 g/t Au. Applying a safety factor of 10% and assuming that 25% of the tonnage was not recoverable, the net mineral resource was estimated to be 395,833 tonnes. A standard method of blocks and sections was employed in their mineral resource estimate, but a cut-off grade was not stated for silver or gold. **The reader is cautioned that these figures, which in Asher's report were described as "reserves", are historical in nature and do not conform to modern reporting standards and cannot be relied upon.**

In 1980, NL hired Pincock, Allen & Holt Inc. ("PAH"), a mining consulting firm based in Tucson, Arizona, to perform a Pre-Feasibility Study to determine the economic viability of the La Trini Deposit. Using a 32 g/t Ag cut-off, PAH calculated a "geological mineral reserve" of 1,261,913 tonnes at a grade of 125.46 g/t Ag and 1.25 g/t Au within the confines of a preliminary open pit configuration. An assumed 10% dilution for mining reduced the projected process plant feed grade to 114.09 g/t Ag and 1.13 g/t Au and increased the minable reserve to 1,388,103 tonnes. The estimated waste-to-ore ratio was 5.3:1 (Perry, 1980). The conventional method of blocks and cross-sections was used in their estimation; a 2.0 m minimum mining width was also taken into consideration in this study. **The reader is again cautioned that the mineral resource estimate calculated by PAH does not meet modern reporting standards or terminology and should not be relied upon. The term "reserve" is not correct and should be read as "resource."** The classification scheme would be more-or-less the same (i.e., inferred) as that suggested by the in-house estimate done by NL.

However, PAH cautioned that since the drill holes were fairly widely spaced, and the drill core recoveries were generally poor, uncertainties exist concerning the grade and continuity of mineralization. They recommended a carefully supervised check sampling and in-fill drilling program should be completed to verify the preliminary estimates.

6.2.2 Tumi Resources Limited

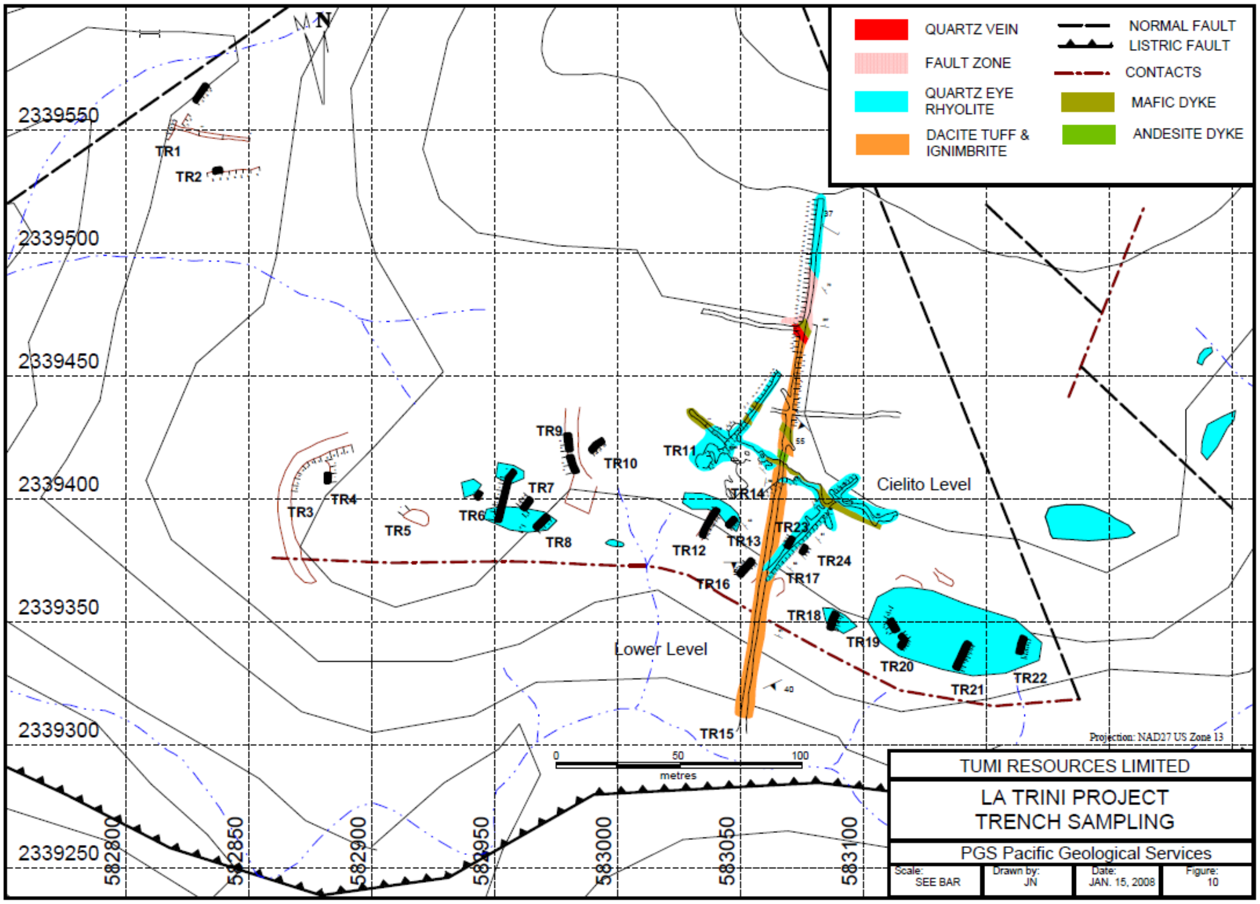
6.2.2.1 6.2.2.1 Surface and Underground Sampling

As part of a due diligence investigation, the Tumi Resources Limited ("Tumi") collected 15 channel samples from various parts of the upper (Cielito Lindo) level in December 2004. The results confirmed the historical data and an agreement was signed between Tumi and the Vendor in 2005.

The first significant work done in 2005 was a detailed resampling of both levels plus all pits, trenches and outcrops along the rhyolite porphyry exposures and country rock. A total of 197 samples were collected.

The location of the trenches is shown in Figure 6.3. The best intercepts from the sampling program are summarized in Table 6.2.

FIGURE 6.3 HISTORICAL TRENCH SAMPLING AT LA TRINI



Source: *Nebocat (2008)*

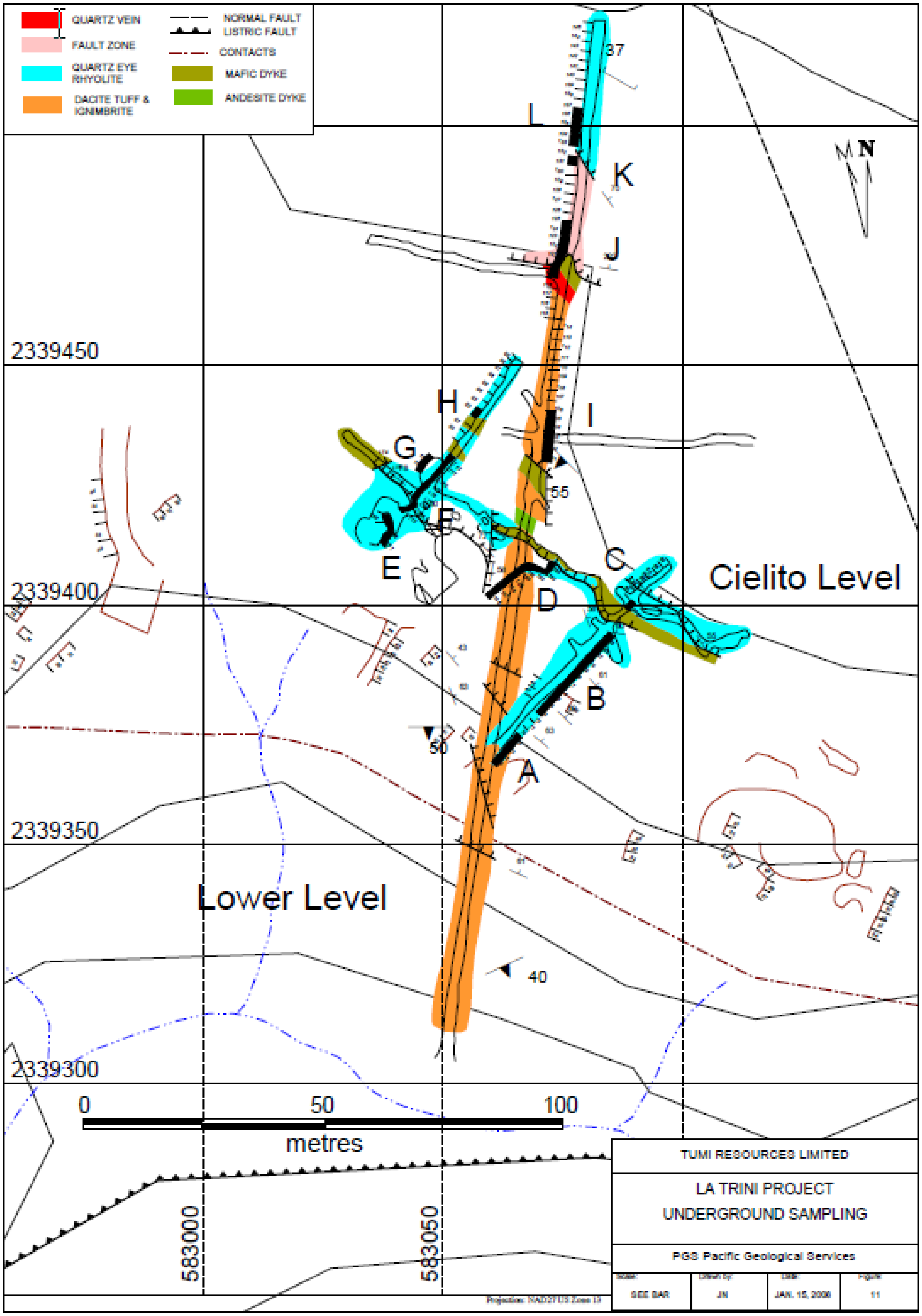
TABLE 6.2
BEST INTERVALS FROM LA TRINI TRENCH/OUTCROP SAMPLING PROGRAM

Trench Number*	Composite Length (m)	Au (g/t)	Ag (g/t)
TR1	7.3	0.3	116
TR2	3	1.3	137
TR4	3	<0.1	164
TR6	2.25	0.4	127
TR6	20.8	0.6	108
TR7	4.35	0.8	83
TR8	6.8	0.2	60
TR9	12.9	1.3	199
TR10	6.25	8.7	179
TR12	12.3	3	154
TR13	4.1	1.3	105
TR16	7.9	5.2	179
TR23	4.3	1.4	109
TR24	2.6	1.4	46
TR18	7	4.1	163
TR19	4.9	1.2	316
TR20	6	0.2	122
TR21	11.2	0.5	109
TR22	9.5	0.1	82

Source: *Nebocat (2008)*
Notes: *TR11, TR14, TR15, TR17 are from underground workings (see Figure 6.4)*

The upper and lower adits (Figure 6.4), approximately 40 vertical m apart, were reconditioned where required for sampling. Individual sample widths ranged from 1.05 m to 2.60 m. The best composited intervals are listed in Table 6.3.

FIGURE 6.4 HISTORICAL UNDERGROUND SAMPLING AT LA TRINI



Source: *Nebocat (2008)*

TABLE 6.3
BEST INTERVALS FROM LA TRINI UNDERGROUND SAMPLING PROGRAM

Interval	Composite Length (m)	Au (g/t)	Ag (g/t)
A	8.2	2.2	144
B	22.2	1	93
C	1.5	1.6	255
D	14.25	0.6	564
E	5.56	0.3	64
F	15.35	1.4	157
G	4	11.7	248
H	2	0.5	37
I	12	0.4	127
J	14	0.8	114
K	2	0.1	32
L	8	0.1	30

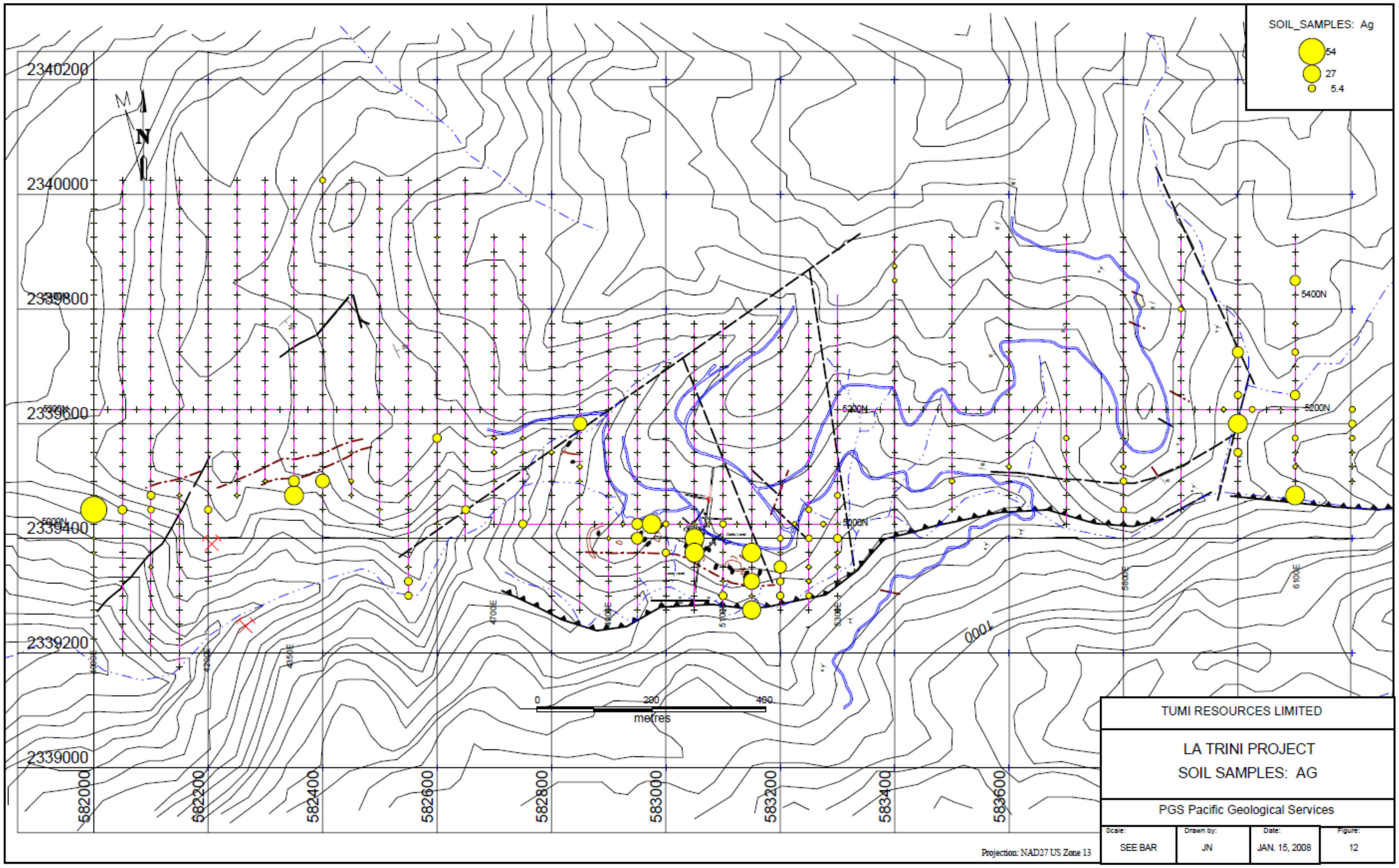
Source: *Nebocat (2008)*

6.2.2.2 Soil Geochemistry

Following the channel sampling program, Nebocat (2008) reports that a control grid was established for mapping and soil sampling purposes. It covered an area measuring 1,400 m east-to-west by 500 m north-to-south. Soil samples were collected at stations located every 25 m along the grid lines. A total of 383 samples were taken and analyzed for multi-elements using ICP techniques.

The analytical results yielded strong anomalies in indicator elements along the trend of the rhyolite outcrop, which remained open to the west. In late 2005 early 2006, the grid was extended 700 m to the west; the cross-lines averaged about 600 m in length. An additional 362 samples were collected from this extended grid, and the results of this survey are shown in Figure 6.5. The network of mauve coloured lines with 4-digit coordinates is the soil grid with local grid coordinates shown for reference. The major faults and contacts are shown to highlight offsets in the geochemical pattern.

FIGURE 6.5 HISTORICAL LA TRINI SOIL SAMPLES: AG



Source: *Nebocat (2008)*

The soil samples show strongly anomalous silver, arsenic, lead, zinc and barium with moderate to weakly anomalous copper. Anomalous Ag values occur directly over the rhyolite outcrop area of the main La Trini Deposit and at the eastern and western ends of the grid. Zinc values coincide with the Ag somewhat, but anomalous values also exist along the western margin of the main zone and along the projection of the northeast-trending fault that passes nearby. Anomalous Pb values more-or-less parallel Zn, but appear to be a little more widespread. The projection of a north-south trending normal fault through local grid line 5300E truncates highly anomalous Pb to the west from weak values to the east. Anomalous As values closely approximate the Pb anomalies, and again, they seem to define the extent of the rhyolite host rock very well. The normal fault noted above is well highlighted by the lack of anomalous values between the two north-south drainages.

Barium shows a strong anomalous cluster around the main La Trini Deposit and fairly anomalous values along the western extension to the rhyolite, but there are no anomalies along the eastern margin of the grid. However, some isolated Ba anomalies exist elsewhere on the grid for no apparent reason. Whether this anomalous pattern reflects metal dispersion about the La Trini Deposit or is a function of the chemical composition of the rhyolite (celsian feldspar?), is not known. Barium is only partially digested in aqua regia, so an entirely accurate pattern may not be represented.

Copper provided only a few weakly anomalous results. However, these anomalies still identified the rhyolite porphyry and its projections to the west and east. Except for a single sample at the very southwestern part of the grid that ran 1,200 ppm Cu, the values were generally in the low hundreds of ppm.

6.2.2.3 Drilling

Nebocat (2008) reports that Tumi completed three phases of reverse circulation drilling at La Trini: 1) between August and early September 2005; 2) between late January and late March 2007; and 3) in October 2007. Diversified Drilling (formerly Dateline Drilling) of Hermosillo, Sonora, Mexico was the contractor for the first two drill programs. Layne de Mexico, also of Hermosillo, was the contractor for the third drill program.

In the first phase of drilling, 15 holes were drilled in the core mineralized area defined by NL. The holes were drilled between local grid sections 4900E and 5100E, inclusive, over two ha area. The total amount drilled was 1,337.1 m, with individual drill hole depths ranging from 48.8 m to 148.3 m. All holes were drilled southerly at -60° inclination to intercept the rhyolite body as close to perpendicular as possible.

During the second phase of drilling, 20 additional holes were drilled. Seven holes were sited in the western extension zone, two were located east of the main zone, two north of the main zone, and nine were sited within it. Again, all holes were directed southerly with a -60° inclination. The total metrage drilled was 2,687.3 m, with individual holes ranging from 36.6 m to 251.0 m depth.

In the third phase of drilling, 15 holes were drilled totalling 2,381 m. Individual holes ranged in depth from 79.25 m to 210 m. The entire drill program was located within the principal mineralized zone, partly attempting to delineate and orient the high-grade zone discovered in hole TRRC-32.

All holes were directed southerly at -60° (except for hole TRRC-49), which was directed northeasterly at -52.5°, again, in an attempt to further define and delimit the mineralization found in TRRC-32.

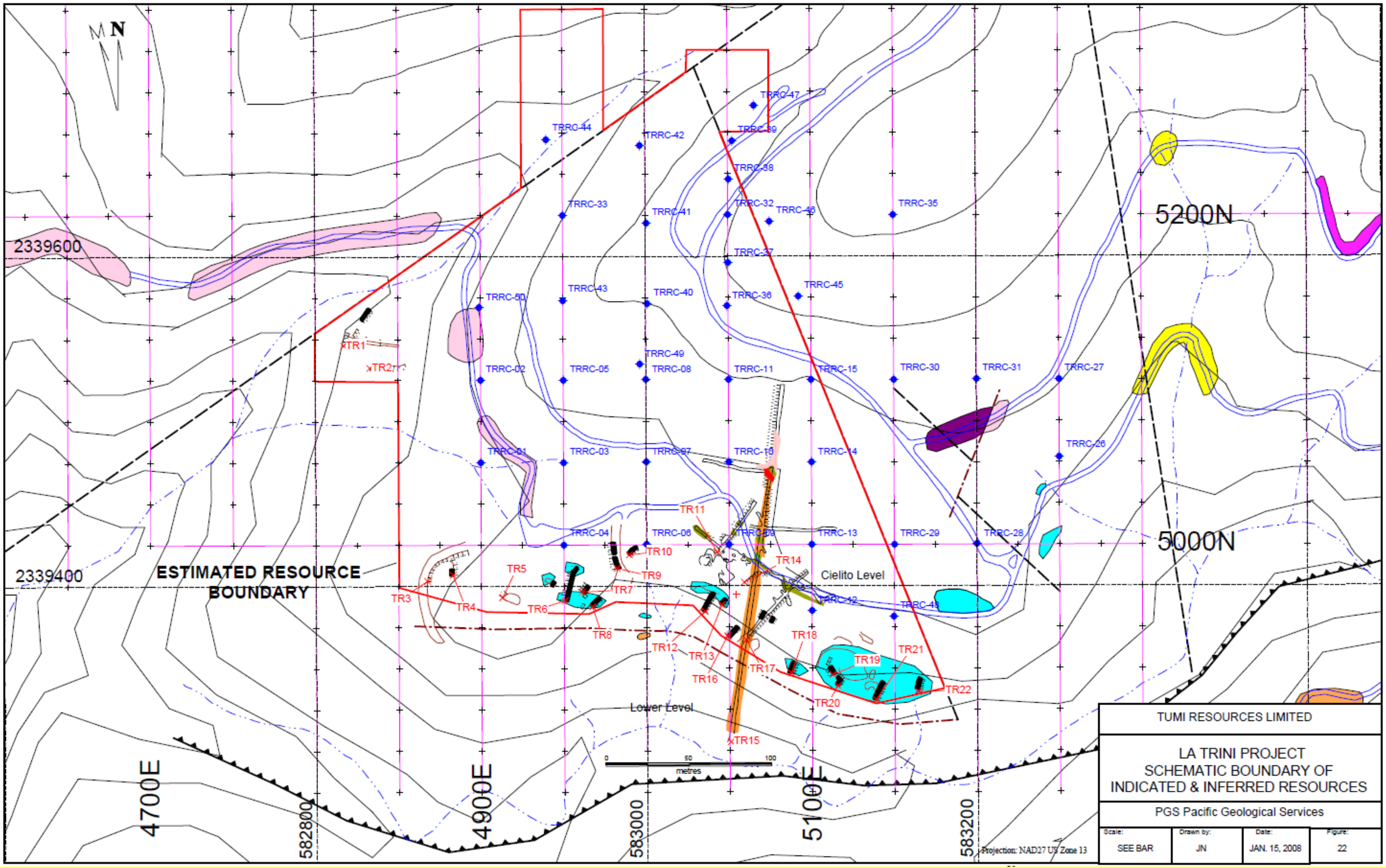
Standard 10-foot double-walled reverse circulation (“RC”) rods were used with a 4¾ inch diameter hammer. The hammer has two inlet holes for sample return on its face. All holes were drilled dry, except when ground conditions necessitated switching to water. Samples were collected via a dry or wet cyclone, as applicable. In the third program, an older style cross-over hammer was used in the latter part of the program.

From the available data for previous drilling, underground and surface mapping and sampling, it was interpreted that the target is mostly a disseminated and (or) stockwork-style deposit hosted within the rhyolite porphyry. Deemed to be largely isometric in mineral distribution, except for the narrow, steeply-dipping, east-west structures containing the supergene mineralization, it was decided to drill perpendicular to the previously-interpreted dip of the rhyolite. The subsequently interpreted cross-sections indicate that the average dip, where not complicated by faulting, is in the order of -20° north, and therefore the sample intervals are more-or-less perpendicular to the dyke and can be considered to be close to true thicknesses (within 10° from perpendicular). Where the supergene mineralization occurs along the steeply north to northeasterly-dipping faults and (or) dykes, the intercept angle is steeper, at about 30° from perpendicular to the interpreted trend of this style of mineralization.

In almost all cases, the rhyolite porphyry is overlain by the felsic tuff unit. A maroon andesitic lava is intercalated with the felsic tuff in several holes, mostly north and east of the main zone. However, in two holes the andesite lava unit directly overlies the rhyolite unit. This relationship has been considered evidence for a bimodal volcanic sequence (Montaño, pers Comm.). The footwall to the rhyolite is always the dacitic tuff and ignimbrite unit.

A drill hole collar location plan is shown in Figure 6.6. A summary of the best intervals reported by Tumi in press releases is presented below in Table 6.4.

FIGURE 6.6 TUMI DRILL HOLE PLAN FOR LA TRINI



Source: *Nebocat (2008)*

TABLE 6.4
TUMI HISTORICAL DRILL RESULTS FOR LA TRINI

Drill Hole ID	Section	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
TRRC-02	4900E	22.4	26.4	4.0	1.5	102
TRRC-03	4950E	22.4	28.5	6.1	0.1	74
		32.5	36.6	4.1	3.7	215
TRRC-04	4950E	4.1	18.3	14.2	0.1	108
TRRC-05	4950E	50.8	57.00	6.2	2.0	54
		109.8	113.8	4.0	0.1	90
TRRC-06	5000E	8.1	26.4	18.3	3.1	150
TRRC-07	5000E	26.4	36.6	10.2	1.1	78
		61.0	65.0	4.0	0.2	45
TRRC-08	5000E	50.8	56.9	6.1	0.2	53
		63.0	67.1	4.1	0.4	43
		75.2	81.3	6.1	0.3	69
TRRC-09	5050E	18.3	24.4	6.1	1.1	201
		26.4	36.6	10.2	0.3	72
TRRC-10	5050E	32.5	71.1	38.6	0.7	66
including		40.7	50.8	10.1	1.6	139
TRRC-11	5050E	71.0	77.2	6.2	1.6	92
		84.3	89.4	5.1	5.0	184
		91.5	97.6	6.1	0.4	87
TRRC-12	5100E	20.3	22.4	2.1	1.7	463
		30.5	38.6	8.1	0.3	58
		44.7	48.8	4.1	0.8	69
		50.8	54.9	4.1	0.1	36
TRRC-13	5100E	52.8	61	8.2	0.2	46
		73.2	77.2	4.0	0.1	102
TRRC-14	5100E	48.8	50.8	2.0	0.4	134
TRRC-15	5100E	69.1	71.1	2.0	0.5	70
		91.5	97.6	6.1	1.0	198
TRRC-25	5050E	150.4	158.5	8.1	0.3	87
TRRC-26	5250E	8.1	10.2	2.1	0.2	65
		121.9	124	2.1	0.2	114
TRRC-32	5050E	130	154.4	24.4	6.4	1,629
including		132	144.3	12.3	12.1	3,118
		158.5	160.5	2.0	0.9	188
TRRC-33	4950E	71.1	79.2	8.1	0.1	113
		87.4	89.4	2.0	0.2	59
		93.5	95.5	2.0	0.04	67
		103.6	105.6	2.0	0.02	33
TRRC-34	4950E	152.4	158.5	6.1	0.1	59
TRRC-36	5050E	103.7	111.8	8.1	1.86	93
		117.9	126	8.1	0.43	39

TABLE 6.4 **TUMI HISTORICAL DRILL RESULTS FOR LA TRINI**						
Drill Hole ID	**Section**	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**
TRRC-37	5050E	113.8	126	12.2	0.79	48
		130.1	142.3	12.2	0.43	47
TRRC-38	5050E	136.2	142.3	6.1	2.8	174
TRRC-39	5050E	138.2	140.2	2.0	0.75	42
TRRC-40	5000E	83.3	89.4	6.1	0.52	56
		101.6	107.7	6.1	0.03	33
		115.8	117.9	2.1	0.19	60
TRRC-41	5000E	103.7	111.8	8.1	0.53	70
TRRC-42	5000E	105.7	107.7	2.0	0.1	191
TRRC-43	4950E	81.3	89.4	8.1	1.88	96
TRRC-44	4940E	77.2	79.3	2.1	0.08	99
TRRC-45		134.1	140.2	6.1	0.13	80
TRRC-46	5075E	140.2	142.3	2.1	0.27	41
		150.4	152.4	2.0	0.04	43
		154.5	158.5	4.0	0.17	38
TRRC-47	5065E	140.2	142.3	2.0	0.61	81
TRRC-48	5150E	8.1	10.2	2.0	0.27	37
		22.4	42.7	20.3	0.42	225
including		24.4	26.4	2.0	1.62	1,389
		50.8	52.8	2.0	0.13	37
		65	67.1	2.1	0.12	38
TRRC-49	4995E	83.3	93.5	10.2	1.53	68
		97.6	99.6	2.0	0.78	69
		105.7	101.7	2.0	0.2	37
		109.7	111.8	2.1	0.96	60
		113.8	117.9	4.1	0.92	201
TRRC-50	4900E	42.7	44.7	2.0	0.15	125
		46.7	48.8	2.1	0.08	74
		50.8	52.8	2.0	0.03	89
		71.1	73.2	2.1	0.08	70

Source: *Nebocat (2008)*

The results of the drilling confirmed that the mineralization is for the most part confined to the rhyolite unit. Some mineralization and quartz stringer development is found in the footwall dacite/ignimbrite unit up to several metres from the contact. The distribution within the dyke suggests that there may be primary (hypogene) mineralization roughly parallel to the emplacement of the dyke. However, later supergene mineralization crosscuts along young faults, commonly occupied by mafic dykes, as observed in the underground workings.

The hanging wall felsic tuff exhibits strong propylitic alteration (pyrite) plus some quartz vein/stringer development, but potentially economic grades of Ag and Au are generally absent. Whether this absence is a function of the nature of the host rock or the hanging wall units being displaced along the transverse fault after the rhyolite was emplaced is not known.

6.2.2.4 Historical La Trini Mineral Resource Estimate

A Mineral Resource Estimate was calculated by Nebocat (2008) for the main La Trini area. The Mineral Resource Estimate was based on the drilling data from the three programs, the surface trench assays, the underground sample assays, and the geological data supplied by Tumi. The classical method of sections using polygons and midpoint bisectors between drill holes and (or) trenches and (or) underground workings was utilized. A cut-off value of 30 g/t Ag was used. Gold Mineral Resource Estimates were determined in conjunction with the silver, using the silver cut-off value as a guideline. No silver-equivalence was used in choosing the cut-off/threshold level for silver.

Using 30 g/t Ag as a cut-off threshold for silver, an Indicated Mineral Resource of 1,661,359 tonnes averaging 121.3 g/t Ag and 0.88 g/t Au was determined. In addition, there was estimated to be about 192,880 tonnes averaging 98.6 g/t Ag and 0.92 g/t Au classified as Inferred Mineral Resources. This equates to approximately 6.48 million troy ounces Ag and 46,900 troy ounces Au in the Indicated classification and 611,400 troy ounces Ag and 5,700 troy ounces Au in the Inferred classification.

These calculations were based on the following parameters:

- Polygonal blocks were not wider than 50 m, or 25 m either side of the section line on which the drill holes, trenches, underground workings occur.
- The midpoint between the drill holes and (or) trenches, and (or) underground workings was used as the boundary between adjacent Mineral Resource blocks within a section.
- A cut-off value of 30 g/t Ag was used. In a few exceptions, values of >29 g/t Ag and <30 g/t Ag were used, allowing for some analytical variance.
- Gold Mineral Resource Estimates were determined in conjunction with the silver, using the silver cut-off value as a guideline. No silver-equivalence was used in choosing the cut-off/threshold level for silver.
- Mineral Resource blocks within 25 m of a drill hole, trench or underground working were classified as an "Indicated" Mineral Resource.
- Mineral Resource blocks that lie 25 m outside of a drill hole, trench or underground working, but not exceeding 50 m from the drill hole, trench or underground working within the bounds of the given section, were classified as "Inferred" Mineral Resources.

- Areas 25 m beyond the maximum easternmost and westernmost section lines within the resource area were not considered for Mineral Resource classification, largely due to other parameters discussed below.

The reader is cautioned that a Qualified Person has not done sufficient work to classify the above historical Mineral Resource Estimate as a current Mineral Resource. The Issuer is not treating the historical Mineral Resource Estimate as a current Mineral Resource and it should not be relied upon.

6.2.3 Kingsmen Resources

6.2.3.1 2019 Geological Mapping Program

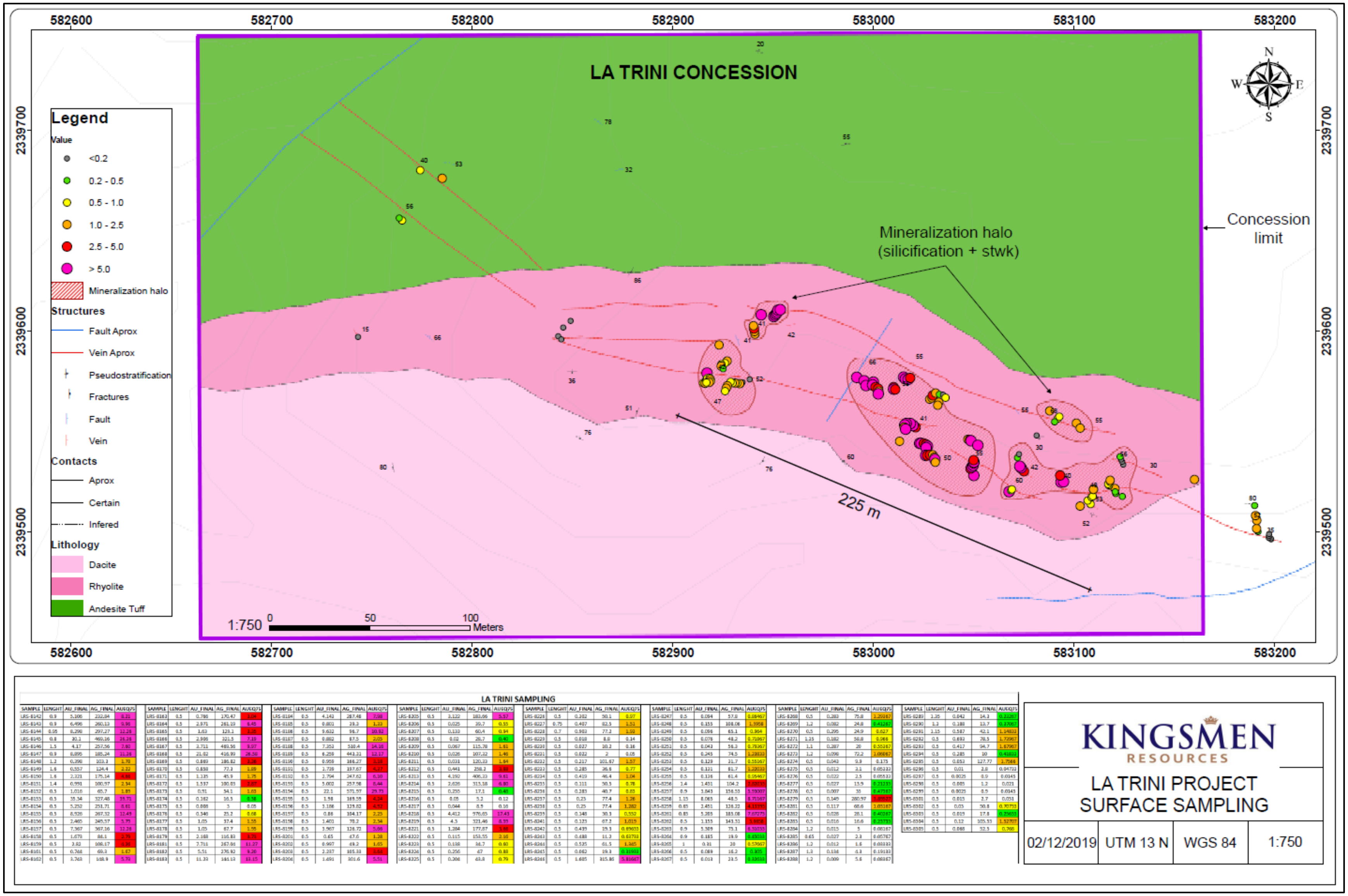
According to Duncan and Garcia (2019), the La Trini Concession was mapped at a 1:5,000 scale, mainly in the central area of the concession. Two lithological units were observed that correlate with similar units observed in the Los Ricos South area. The first is an andesitic unit with tuffaceous textures and many pyroclasts and euhedral plagioclase. This unit corresponds to the El Pochote member. Rhyolitic tuffs with abundant quartz eyes were also observed and can be correlated with the El Cuamil Member.

The silver-gold mineralization follows a general east-west trend across the La Trini Concession and dips approximately 25° to 30° north. The associated rock alteration consists of an intense pervasive silicification. In places, the silicification forms a vuggy silica along with quartz veinlets with saccharoidal and drusy textures up to 3 cm thick. This zone is heavily oxidized, but patches of pyrite, chalcopyrite and malachite have been observed.

6.2.3.2 2019 Channel Sampling Program

Duncan and Garcia (2019) report that a total of 156 rock samples were collected from the central area of La Trini Prospect (Figure 6.7). The majority of these samples are 1.0 m long channel samples that were chipped from the rock face with hammer and chisel. The samples were collected from the mineralized zone on surface, which consists of quartz veins, veinlets and areas of silicification in the host rhyolite tuff. The La Trini Vein consists of white quartz up to 4.0 m thick and carries disseminated pyrite along with traces of black sulphides and moderate amounts of hematite and goethite.

FIGURE 6.7 2019 LA TRINI SURFACE SAMPLING



***Source:** Duncan and Garcia (2019)*

The goal of the channel sampling program was to obtain a good coverage of the La Trini Vein and alteration zone associated with the rhyolitic tuff over the 400 m strike length exposed on the claim. Samples were collected from the footwall and hanging wall side of the vein. The outcrop is geologically logged, photographed and marked for sampling.

6.3 MOLOLOA

Mololoa is located approximately 3 km southeast of La Trini, directly north of the Village of Monte Del Favor. Source: Asher (1977)

6.3.1 Early History to Mid-1970s

According to Asher (1977), the Mololoa area was the site of small-scale mining by the Cora Indians prior to the Spanish Conquest. The Spanish entered the region in the 16th century and began several small mining operations. In the early 20th century, American companies became active and many of the mines near Monte El Favor worked through the revolution up until the 1930s. The mines within the Mololoa Project had a very erratic history of production and it is doubtful that 200,000 Mt were mined (Asher, 1977).

Mololoa, Tamara, Albarradon, Camichin, and Soledad are the larger workings within the Mololoa area. All supposedly started in Spanish times, but it was not until Carlos Romero worked the mines from about 1900 to 1908 that they attracted wide interest. Reportedly, rich silver values were encountered and then lost through faulting. The Property passed to an American company in 1910, and as a result of underground exploration, the vein was relocated and production resumed. Initially, production was only direct shipping material. However, the mine soon sold to the operators of the adjacent El Favor Mine. With electrical power and a processing plant within 500 m of the Mololoa Portal, lower grade material was extracted. Despite the advantages of this new arrangement, production was minor, and the mines soon closed. The operation continued through several name changes and sub-leasing arrangements until the early 1930s.

Sr. Sostenas Leon, acquired the Mololoa Property circa 1960. From then till 1973, he developed considerable underground workings to intersect with old production areas. Although a small amount of production results, it was insufficient to support continued operation and the mines closed in 1973. National Lead became involved in the mid-1970s.

6.3.2 National Lead

While exploring La Trini and other properties in the general area, NL also conducted geological and geochemical surveys over Mololoa to support a follow-up drilling program. National Lead's surface mapping program was completed on a scale of 1:1,000 and underground mapping on a scale of 1:500. Wherever possible, traverse lines previously cut for geochemical and geophysical surveys were utilized. Field data was plotted on a topographic map at a scale of 1:1,000. NL differentiated a few lithological units, mostly extrusives. The lithological package was interpreted to strike northwesterly and dip 30° to 45° northeast. Numerous faults were observed transecting and displacing the mineralized horizon(s).

NL classified the lithologies as andesite porphyry, andesite agglomerate and a silicified rhyolite that occurs interbedded between the other two units. They identified a "vein" that trends north 40° west and dips 35° to 45° northeast, essentially parallel to the enclosing volcanic stratigraphy. National Lead also identified low-angle faults that trend northwesterly and dip 35° to 45° northeast; the Mololoa Vein occupies one such fault. Steeply-dipping northwest- and east-northeast-trending faults are also observed, which offset the mineralized vein.

NL drilled a single hole at Mololoa, but no information about its results or assays has been found in historical reports or on maps. The drilling program was apparently abandoned in favour of resampling the numerous old underground workings along the vein.

A total of 170 channel samples were taken from 12 workings on the Mololoa structure(s), plus 24 check samples. NL had difficulties with correlating assays from different laboratories and between check samples and the original samples. Nonetheless, they produced an estimate of possible tonnes and grades, as summarized below in Table 6.5.

TABLE 6.5
HISTORICALLY ESTIMATED TONNAGES AND GRADES FROM UNDERGROUND SAMPLING, MOLOLOA PROPERTY

	Tonnes	Silver (g/t)	Gold (g/t)
possible* tonnage from sampling	125,000	231-331	0.03-1.00
inferred* vein extension along strike	100,000	" "	" "
inferred* vein extension down dip	100,000	" "	" "
Total	325,000	231-331	0.03-1.00

Source: *Nebocat (2008)*
Notes: *The words "possible" and "inferred" are taken directly from Asher (1977) and in no way represent, or are meant to represent the same terms used in classifying Mineral Resources as per NI 43-101 guidelines. These are strictly descriptive terms*

The reader is cautioned that a Qualified Person has not done sufficient work to classify the above historical estimate as a current Mineral Resource. The Issuer is not treating the historic estimate as a current Mineral Resource and it should not be relied upon.

National Lead interpreted the early high-angle faults as being controls for mineralizing fluids. Later movement on these faults dislocated the Mololoa Vein and acted as channelways for groundwater to leach and reprecipitate metals.

The historical mine workings follow the Mololoa Vein surface for >1 km strike length; the vein is exposed for approximately 500 m down-dip. The workings are all in the supergene zone, which is up to 3 m thick. However, silver values >100 g/t Ag occur generally within 1.5 m of vein thickness. Silver was observed as argentite and minor native silver; gold occurs with pyrite or as free gold. The silver and gold minerals occur with manganese and iron oxides. Minor amounts of chalcopyrite, malachite, galena and sphalerite are reported (Asher, 1977).

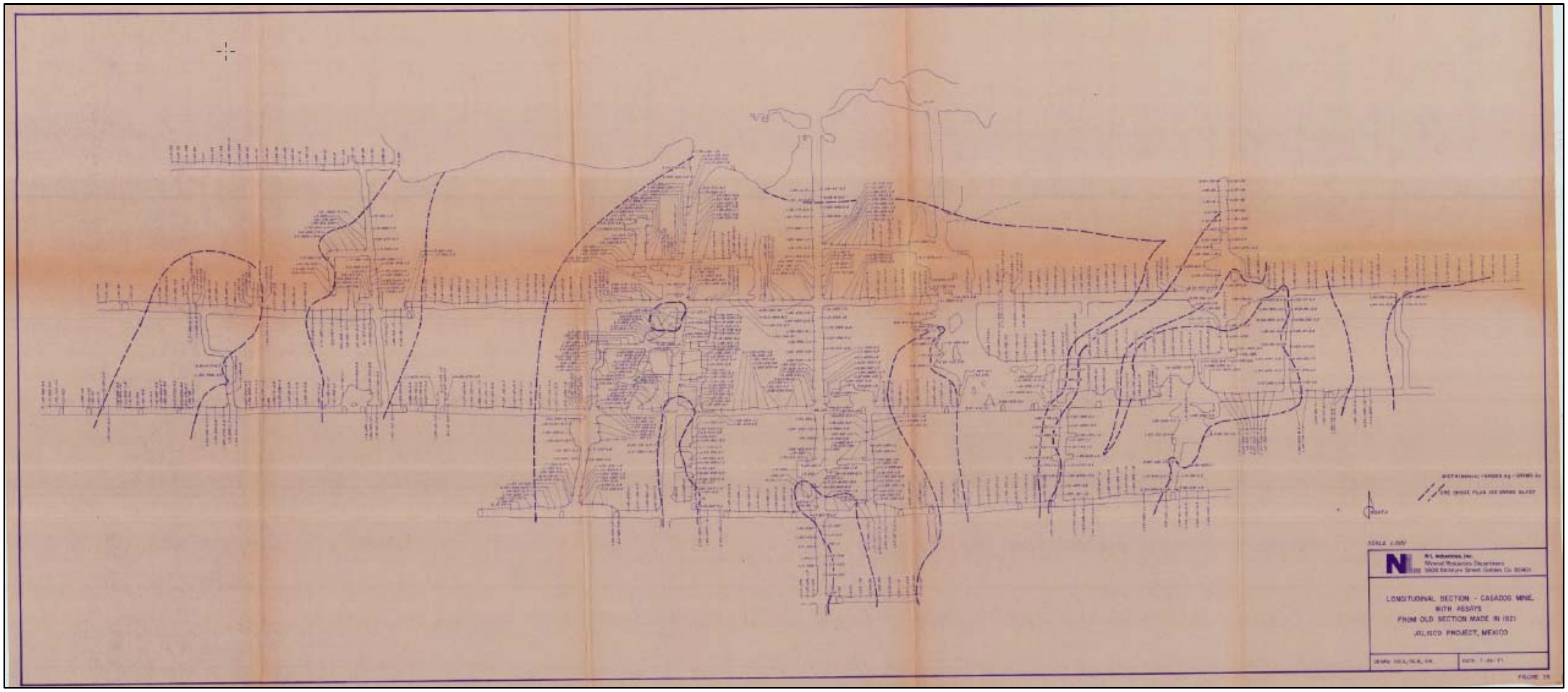
Mololoa was part of the property package acquired by Tumi Resources Limited ("Tumi"). After completing preliminary surveys on Mololoa in 2005, Tumi decided to focus exploration efforts at La Trini.

6.4 CASADOS AREA

The Casados Mine area is located about 2 km west of Mololoa (Figure 6.1). News of mining activities on the Casados Vein was initially reported in the Bisbee Arizona Daily Review on December 21, 1907. The Consolidated Company of Arizona reported intersecting a high-grade silver mineralized shoot on the hanging wall while sinking the shaft on the Casados Vein. The vein was reported to be >12.2 m wide at the 30.5 m level.

In the early 1900s, small scale underground mining followed a rich 1 m to 2 m wide portion of the Casados 1 Vein for a distance of approximately 450 m along strike and 160 m down-dip. Production was limited to several stopes (GoGold press release dated February 17, 2021). A longitudinal projection prepared in 1921 shows four main levels (Figure 6.8). The first level is about 60 m below the shaft collar and the others are about 30 m apart vertically. The longitudinal projection shows strong silver and gold assay results for about 1,500 channel samples collected on the levels and in the raises and stopes. The average silver and gold values were 422 g/t Ag and 2.57 g/t Au. The maximum silver and gold values were 3,630 g/t Ag and 30.0 g/t Au.

FIGURE 6.8 1921 DATA FOR THE CASADOS VEIN 1

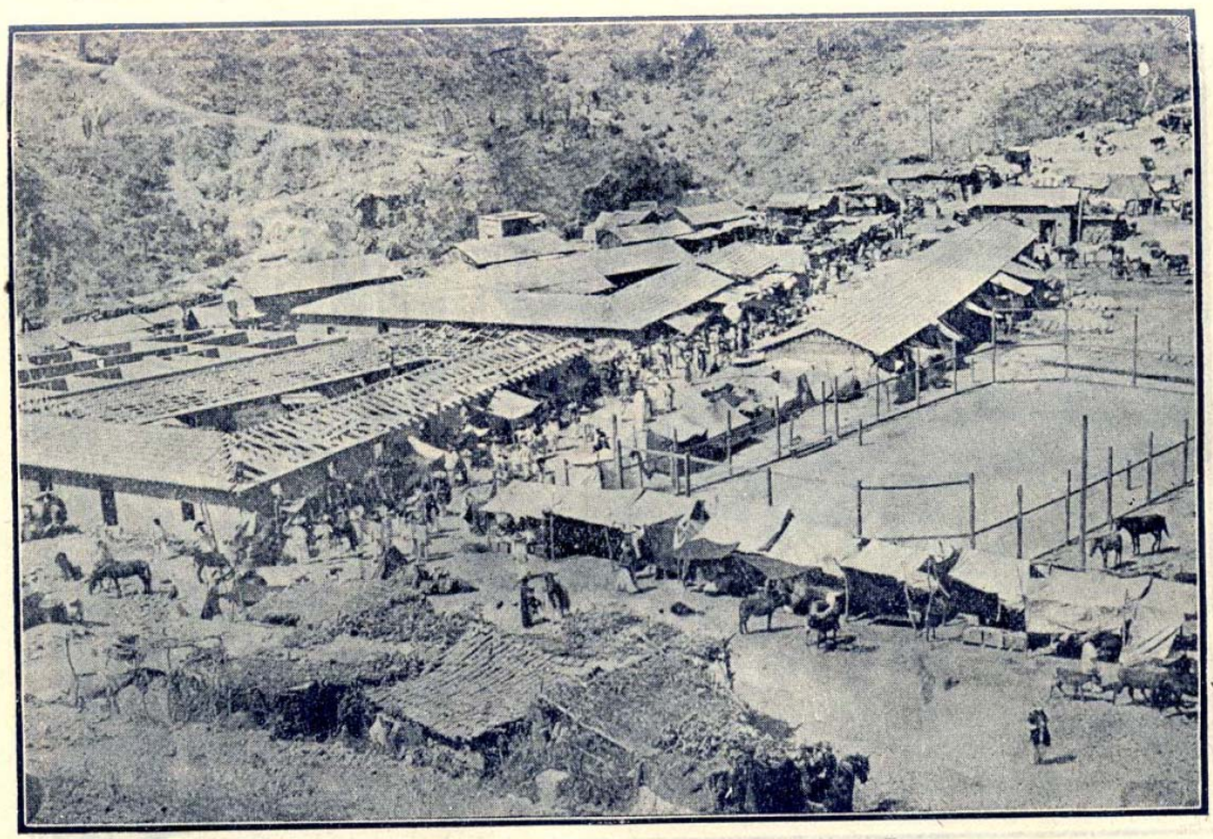


Source: *GoGold (Corporate presentation December 7, 2021)*
Note: *Total 1,697 samples from 1.5 m mining stopes average 422 g/t Ag and 2.57 g/t Au.*

6.5 EL FAVOR AREA

According to Walton (2003), the El Favor Mine or as it was originally called “El Monte” historically was probably the largest producer in the district, with a community developed nearby (Figure 6.9) and a process plant installed in 1912. Total production in the historical Hostotipaquillo Mining District is unknown, but was probably at least 1,000,000 t of high-grade silver-gold mineralized material (≥1 kg/ton Ag and 2 g/t to 3 g/t Au) from the El Favor-Salomón-Mololoa Mines and the Cabrera Mines combined (approximately 500,000 t from each mine area).

FIGURE 6.9 HISTORICAL EL FAVOR MINE CAMP



Campo Minero de “El Favor.” Habitaciones, Hostotipaquillo

Source: *Villafana Report (1916), reproduced as English version with old photos dated March 15, 2007.*

As noted previously, exploration and exploitation of the Monte Del Favor Property dates back to the 1500s when it was first mined by the Spanish. The Spanish targeted +3 kg Ag material through glory holes, shafts and adits. Many of these old workings are still visible today.

In the early 1900s, several American companies expanded on the Spanish exploits, targeting material grading +400 g/t Ag (Figure 6.10) and constructed the process plant at the Monte Del Favor town site (Figure 6.11), which remains recognizable today (Figure 6.12). The process plant was capable of processing 50 t to 90 t of mineralized material per day.

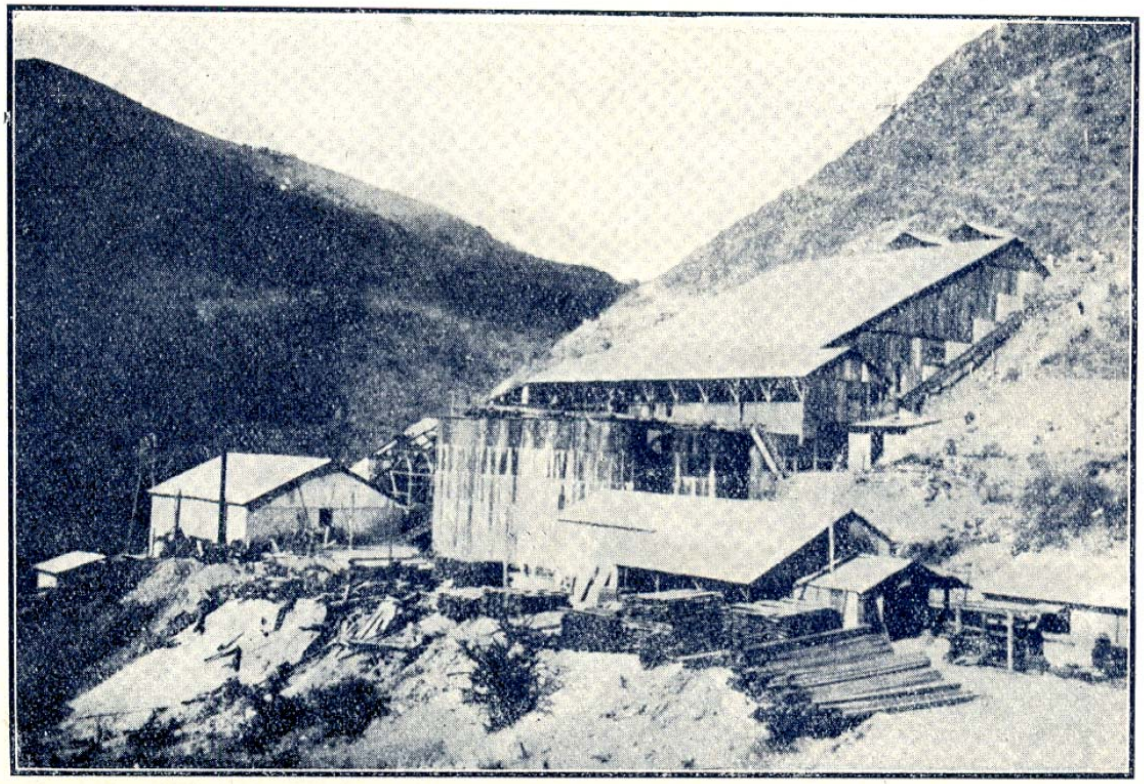
FIGURE 6.10 HISTORICAL EL FAVOR MINE CAMP

Adit above the El Favor Mine. Connects to Level 3

American mining from the early part of the 1900s showing some of the shallow dipping structures in the El Favor Mine level 3.

Source: *Walton (2003)*

FIGURE 6.11 HISTORICAL EL FAVOR PROCESS PLANT



Source: *Villafana Report (1916), reproduced as English version with old photos dated March 15, 2007*

FIGURE 6.12 HISTORICAL EL FAVOR PROCESS PLANT SITE IN 2003

Source: *Walton (2003)*

The American workings included:

- The El Favor Mine, which was extensively exploited between the Nivel 7 adit at 990 m and the surface at 1,200 m;
- The Solomon Mine, which was exploited on levels between the main Colosal (haulage) adit at 1,090 m, up to Solomon adit level at 1,290 m. Access to the Solomon Mine includes the Monteros Mine adit; and
- The smaller El Rincon, Las Cocinas, and Los Chivos Mine adits, which followed a 50 m wide zone of mineralization to the south of El Favor.

Mining by the Americans was performed primarily by shrinkage stoping in the oxide resource. In the vicinity of the El Favor Mine, production came from five parallel mineralized veins within a 150 m to 200 m wide zone. Individual vein widths varied considerably. The largest stopes in the Solomon and El Favor Mines measure 12 m wide, 250 m long and 100 m high, and produced 80,000 Mt of mineralized material grading 500 g/t to 800 g/t Ag and 1 g/t to 3 g/t Au. Development was halted when the vein widths decreased to <2 m and the grade dropped to <10 oz to 12 oz Ag and <0.6 g/t Au.

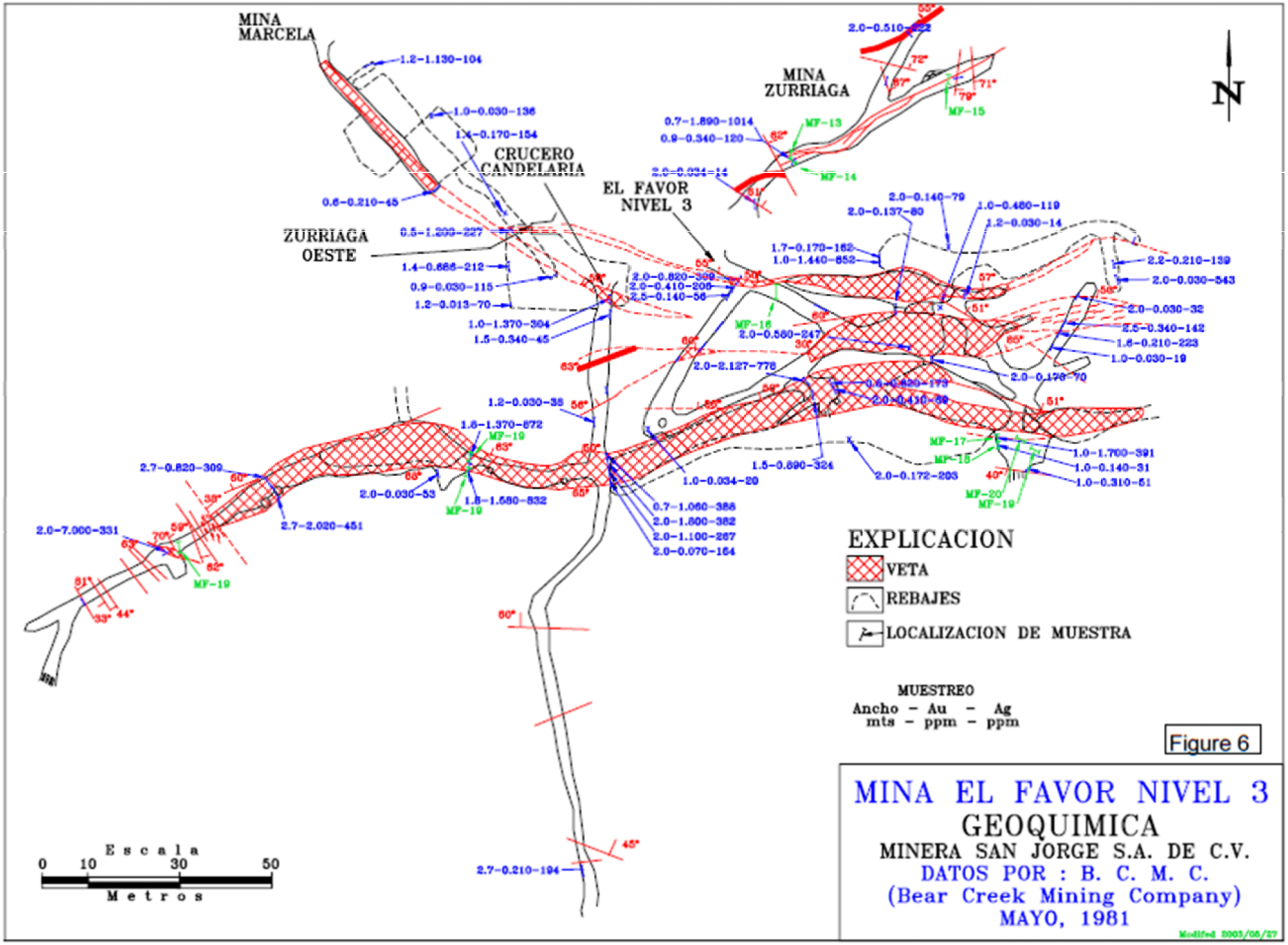
In 1974, National Lead optioned existing concessions around the Mololoa, La Trini, and Mina Grande mines in the northwest part of the District. Mapping, sampling, and drilling commenced in 1975 and continued until at least 1977. As of 2003, National Lead still retained options to the concessions around the Mololoa, La Trini, and Mina Grande Mines.

Bear Creek Mining (Kennecott Minerals Co. or "Kennecott") explored the region in 1981 and 1982. In 1981, Kennecott estimated a resource based on underground sampling at the El Favor Mines to be 5 million tons at 65 g/t Ag and 800,000 tons at 250 g/t to 300 g/t Ag.

The reader is cautioned that a Qualified Person has not done sufficient work to classify the above historical estimate as a current Mineral Resource. The Issuer is not treating the historic estimate as a current Mineral Resource and it should not be relied upon.

Note that although Kennecott did not include gold in their resource estimate, there are gold values from the sampling completed by Kennecott, Penoles, Tormex and Walton (2003) in the underground areas (Figure 6.13).

FIGURE 6.13 HISTORICAL UG SAMPLING AT EL FAVOR (LEVEL 3)



Source: *Walton (2003)*

In the 1980s and 1990s, at least four major mining groups have attempted to consolidate land positions in the Hostotipaquillo Mining District: Peñoles, Cyprus Mines, Kennecott Minerals Co. (Bear Creek Mining), and Las Cuevas have focused their attention on the more accessible parts of the District and known silver-gold mineralization. However, only recently have companies explored less accessible parts of the District, now made more accessible by new road construction.

Mexicana Gold, mostly as its previous manifestation Geosermin, prospected the Hostotipaquillo Mining District since the late 1970s.

A polygonal resource estimate for El Favor was prepared in 1999. This estimate does not conform to NI 43-101 industry standards for reporting of Mineral Resources and Mineral Reserves. The 1999 estimate was based on channel sampling and mapping of adits in the El Favor and Solomon Hill mines using composites from Penoles 1963, Tormex 1972, Bear Creek (Kennecott) 1981 and an independent mining consultant 1997. All tonnages for the blocks were reduced by 40% to account for previous mining and dilution within blocks. The resource as it was calculated and the parameters that were used to distinguish different categories are summarized as follows:

- A "measured" resource potential based on closely spaced channel samples in crosscuts and adits roughly on 100 ft centers horizontally and vertically;
- An "indicated" resource potential based on more widely spaced channel sampling in old adits and mine workings. This resource block outlines the extent of the known mine workings; and
- An "inferred" resource potential based on the projected extents of the known mineralization (based on surface mapping) and includes areas not presently explored or exploited in old mine workings.

As shown in Table 6.6 below, there are 17 Mt grading 0.85 g/t Au and 224 g/t Ag for total contained metals of 459,000 oz Au and 122,600,000 oz Ag.

TABLE 6.6
MINERAL RESOURCE POTENTIAL ESTIMATE (NOT NI 43-101 COMPLIANT)

Category	Ore Block	Ore Tonnes	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)	Au-equiv (oz)
Measured	A,B,C	2,250,019	1.12	240	81,000	17,370,147	341,552
Indicated	D,E	9,367,857	0.78	221	235,461	66,439,678	1,232,056
Inferred	F	5,387,653	0.85	224	145,467	38,791,102	727,333
Total		**17,005,529**	**0.85**	**224**	**459,149**	**122,609,864**	**2,298,297**

Notes:
1. *Calculated at a rock density of 2.6 t/m^3.*
2. *Tonnages in measured and indicated classifications reduced by 40% to account for historical mining.*
3. *This historical resource estimate has not been audited nor validated in accordance with NI 43-101.*

The reader is cautioned that a Qualified Person has not done sufficient work to classify the above historical estimate as a current Mineral Resource. The Issuer is not treating the historic estimate as a current Mineral Resource and it should not be relied upon.

Historical maps produced by Penoles and Kennecott show the locations and spacing of the channel samples and composite results. However, no information is available on the sampling procedures, sample labelling and shipping, sample security, sample preparation, analytical procedures, assay methods, assay quality assurance and quality control, check assays or duplicates. The expectation was that because the work was completed by senior mining companies who are in the business of developing mines that it was carried out to the highest standards in the day. It is also assumed that the laboratories used were reliable. However, there is no documentation describing the sampling procedures, sample preparation or quality control.

In April 2003, Admiral Bay Resources signed an agreement to option the Monte Del Favor Property.

6.6 GRAN CABRERA TARGET AREA

The Gran Cabrera target area is located approximately 5 km northeast of Trini, on the south bank of the Rio Grande De Santiago (see Figure 6.1). Most of the information in this Technical Report section is based on the reviews of Munroe (2006) and P&E (2020).

The Gran Cabrera area is much more remote and only accessible with strong four-wheel drive on a very tenuous road carved into the sides of the rugged terrain. The area was mined to some extent the Spanish in the 1500s and hosted populations of several thousand people in the 1920s. The entire historical infrastructure at Gran Cabrera has been lost to history.

The Gran Cabrera Property contains extensive underground workings that are largely under-reported, due to the general inaccessibility of the Property. Historical information from a July 1923 report by Mr. E. Thompson stated that mineralized material from the Cabrera-Animas Mines could return assays in the order of 9 kg/t Ag and 10.3 g/t Au in bulk operations. These would be high-end bonanza grade values and could not be sustained. Based on average assays from chip and channel samples, the anticipated grades from this area should be in the order of 200 g/t to 500 g/t Ag and 0.3 g/t Au.

For the March 2006 assessment, a sample obtained from the Chorrillo Blanco Mine returned 484.4 g/t Ag and 0.84 g/t Au (original sample No. 8 – IPL No. 9). During a field trip in May 2006 to the area, Walton (2003) sampled waste rock from the area of the neighboring El Favor Mine. This sample returned values of 1,468.7 g/t silver and 8.57 g/t Au.

Based on the examination of available historical literature, Walton (2003) postulated that the Gran Cabrera Deposit could possibly provide a sizable quantity of bulk grade mineralized material. An original sample (No. 7-IPL No. 8) that was obtained during the first evaluation upslope from Chorrillo Blanco along a fresh bulldozer cut-line displayed extensive dendritic manganese gossan interspersed with the host rock. This sample assayed 2.6 g/t Ag, 0.01 g/t Au and 3,740 ppm manganese. This is typical of an oxidizing surface and, in Byington’s postulation, suggests presence of greater mineralization at depth. The historical literature also indicates that multiple parallel veins exist that sub-parallel the Rio Santiago River. The river is suspected to follow the major fault lines for the regional fracture displacement and subsequent pulsed emplacement of high-grade mineralization.

In addition to the Chorrillo Blanco Adits, four additional mines are located to the south of this adit system and also sub-parallel the river. The four mines are La Cobriza, El Huizache, Los Negros and La Peralta. They all trend towards the core of the volcanic dome and constitute the rough northern flank of the cone.

Total production from the historical Gran Cabrera Mines area is unknown, but it was probably at least 500,000 tonnes of high-grade silver-gold mineralized material (≥1 kg/ton Ag and 2 g/t to 3 g/t Au) (Walton, 2003).

6.6.1 2005 to 2007: Bandera Gold Ltd.

On December 1, 2005, Bandera Gold Ltd. ("Bandera") announced it had signed an Option Agreement to acquire 60% interest in the Cinco Minas (Los Ricos South Property) and Gran Cabrera (now part of the Los Ricos North Property) properties by making option payments of $300,000, issuing 2,800,000 common shares of Bandera, and providing financing of $7,600,000 over a five-year period for the exploration and development of the properties.

Munroe (2006) provides a historical review of the Gran Cabrera Property from reports and maps provided by Bandera. The area was mined by the Spanish in the 1500s and hosted population of several thousand people in the 1920s. Since then, much of the surface infrastructure has been lost to history.

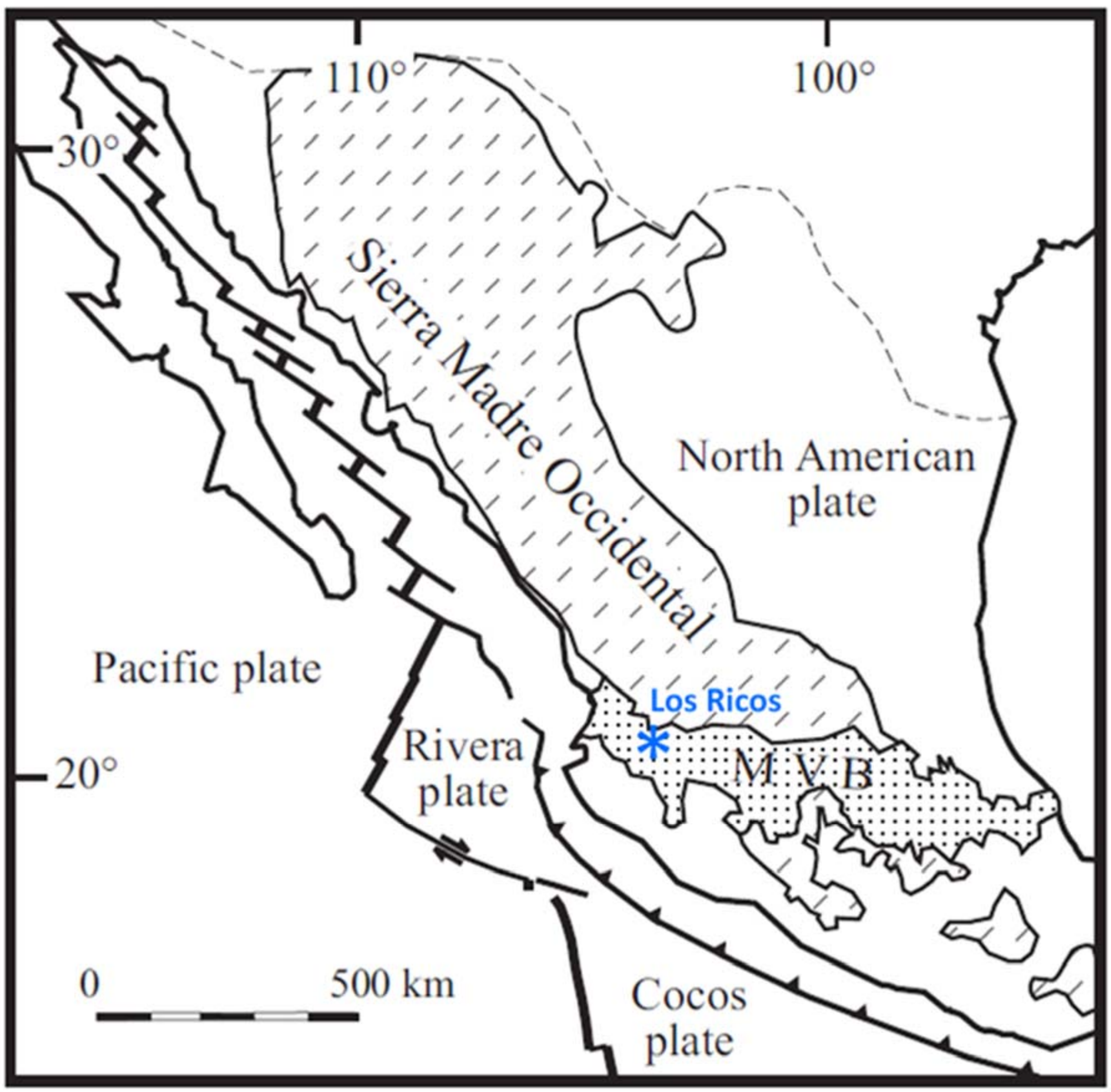
According to Munroe (2006), the 2000s exploration work at Gran Cabrera was limited mainly to deposit modelling and topographic surveys. The area around Cabrera was examined during the period to gain further on-ground understanding of the geological character of the region and to refine current and develop new models for emplacement. An overall general structural analysis suggests that the regional left-lateral fault structure and associated transverse patterns geologically link the Gran Cabrera area to the Cinco Minas Camp (Los Ricos South), 35 km to the southeast. The silver-gold mineralization at Gran Cabrera was recognized to be similar to that at Cinco Minas. A sample of a highly malachite-stained exposure from the Gran Cabrera Chorrillo Blanco Adit (original sample No. 8 – IPL No. 9) returned assays of 484.4 g/t Ag, 0.84 g/t Au, 18,041 ppm Cu, 14,043 ppm Pb, and 11,016 ppm Zn.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Los Ricos North Project (historically the Hostotipaquillo and Cinco Minas Mining Districts) occurs at the intersection of two extensive calc-alkaline magmatic arcs: 1) the older Sierra Madre Occidental ("SMO") volcanic province; and 2) the younger Mexican Volcanic Belt ("MVB"; also known as the Trans-Mexico Volcanic Arc or "TMVA") (Figure 7.1). The Sierra Madre Occidental volcanic province trends northwest along the Pacific margin of Mexico and parallels the western coastline. It extends for approximately 1,700 km from the USA border to the Mexican state of Guerrero. The MVB covers the boundary between the SMO and Cretaceous to Paleocene batholith and volcano-sedimentary sequences of the Jalisco Block ("JB") (Ferrari *et al*., 1999).

FIGURE 7.1 THE MAIN CENOZOIC VOLCANIC PROVINCES OF MEXICO



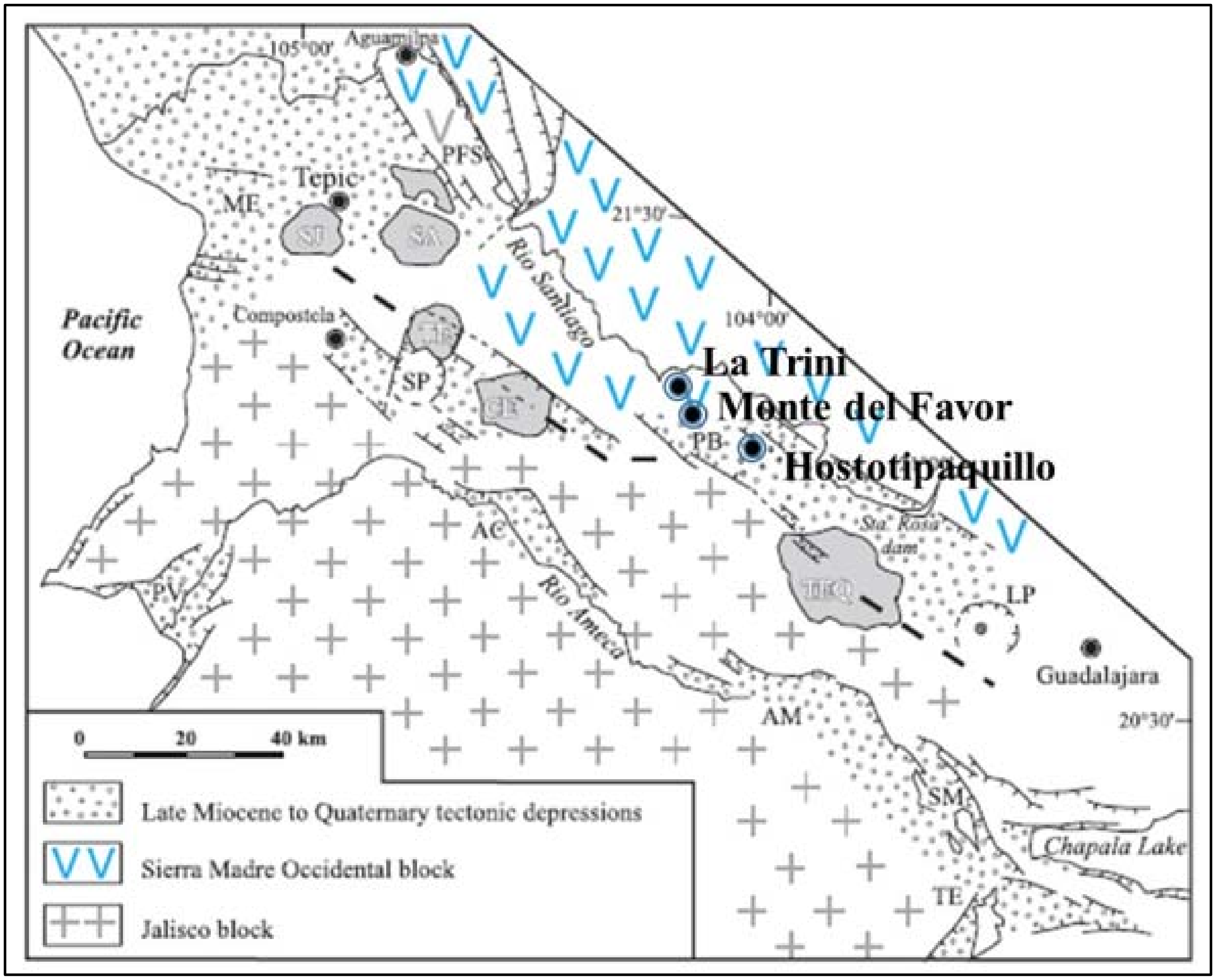
Source: *Ferrari et al (1999) and P&E (2020)*
Note: *MVB = Mexican Volcanic Belt.*

Two major volcanic sequences occur within the SMO volcanic province (Ferrari *et al.*, 1999; Garcia, 2019). The older volcanic sequence ranges in age from 100 Ma to 42 Ma (late Cretaceous to Eocene), is 1.0 km to 1.5 km thick, and consists primarily of andesites and minor rhyolites. The younger sequence, referred to as the upper volcanic series, overlies the older andesite series. The age of the younger sequence is predominantly 37 Ma to 32 Ma, with the latest volcanism occurring about 18 Ma. The younger sequence is dominated by rhyodacite to rhyolitic ignimbrites with intercalated mafic lavas, suggesting bimodal volcanism. The volcanism in the western SMO represents the largest known concentration of pyroclastic flows and ignimbrites in the world. The SMO is related to the subduction of the Farallon plate. The Trans-Mexican volcanic arc is reportedly attributed to the subduction of the Rivera and Cocos Plates, which includes the Jalisco Block.

A volcanic plateau deformed by a series of horsts and grabens, forming prominent mesas and canyons, occurs at the area of intersection of the south end of the SMO (Western Sierra Madre physiographic province) and the MVB (see Figure 7.1; Ferrari *et al.*, 1999; Garcia, 2019). The dominant major structural features in this area are the north-south oriented Bolaños and Colima grabens, which are separated by the west-northwest trending, apparently left-laterally displaced Zacoalco graben. The Hostotipaquillo-Cinco Minas District is located approximately at the intersection of the Bolaños and Zacoalco grabens, and is bisected by, the boundary of the SMO block to the north and the Jalisco Block to the south.

The geology of the Hostotipaquillo Mining District is characterized by late Oligocene to Pliocene volcanic and sub-volcanic intrusive rocks deformed by a set of northwest and east-west trending, graben-forming normal faults (Figures 7.2 and 7.3; Garcia, 2019). Oligocene and Miocene volcanics are primarily andesite flows, rhyolite ash flow and air fall tuffs, and rhyolite and dacite flow-domes that are partially covered by Pliocene to Recent basalt flows. The northwest-trending graben that extends across most of the district is one of several late Miocene to Quaternary tectonic depressions formed in the area of the intersection of the south SMO and the Trans-Mexico volcanic arc, and is part of the larger regional west-northwest trending Zacoalco graben system.

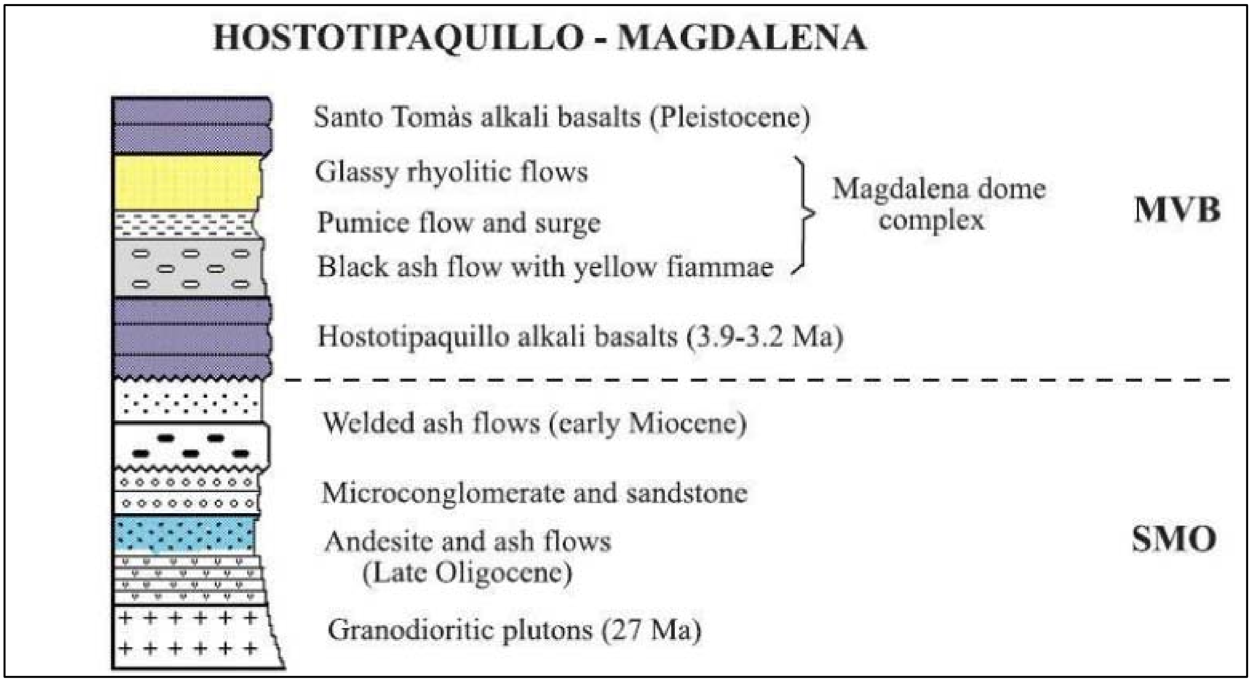
FIGURE 7.2 MAP SHOWING THE STRUCTURES AND VOLCANIC CENTRES IN THE LOS RICOS NORTH AREA OF THE HOSTOTIPIQUILLO DISTRICT, MEXICO



Source: *Garcia (2019)*

Note: *The dashed line marks the boundary between the SMO and the Jalisco Block. Los Ricos North includes La Trini and Monte Del Favor, located approximately 10 km northwest of Hostotipaquillo.*

FIGURE 7.3 STRATIGRAPHIC COLUMN FOR THE HOSTOTIPAQUILLO-MAGDALENA AREA



Source: *Duncan (2019); (originally Nieto-Obregon et al., 1985 and Moore et al., 1994)*

7.2 LOCAL GEOLOGY

7.2.1 Rock Units

The Los Ricos North Area rocks are grouped into the El Monte, La Tapatia, Las Tapias, San Juan, and andesitic dyke units (Figure 7.4). The following descriptions are summarized mainly on Walton (2003), Munroe (2006), Nebocat (2008), and Duncan and Garcia (2019).

El Monte is the oldest unit. In the La Trini area, this unit occurs at the lower elevations around the community and old mill called La Pupa. The El Monte Unit is an early Miocene microcrystalline dacite-rhyodacite containing albite and smaller amounts of fluorapatite, quartz, sanidine, biotite, hematite and calcite. Minor weak propylitic alteration is observed locally.

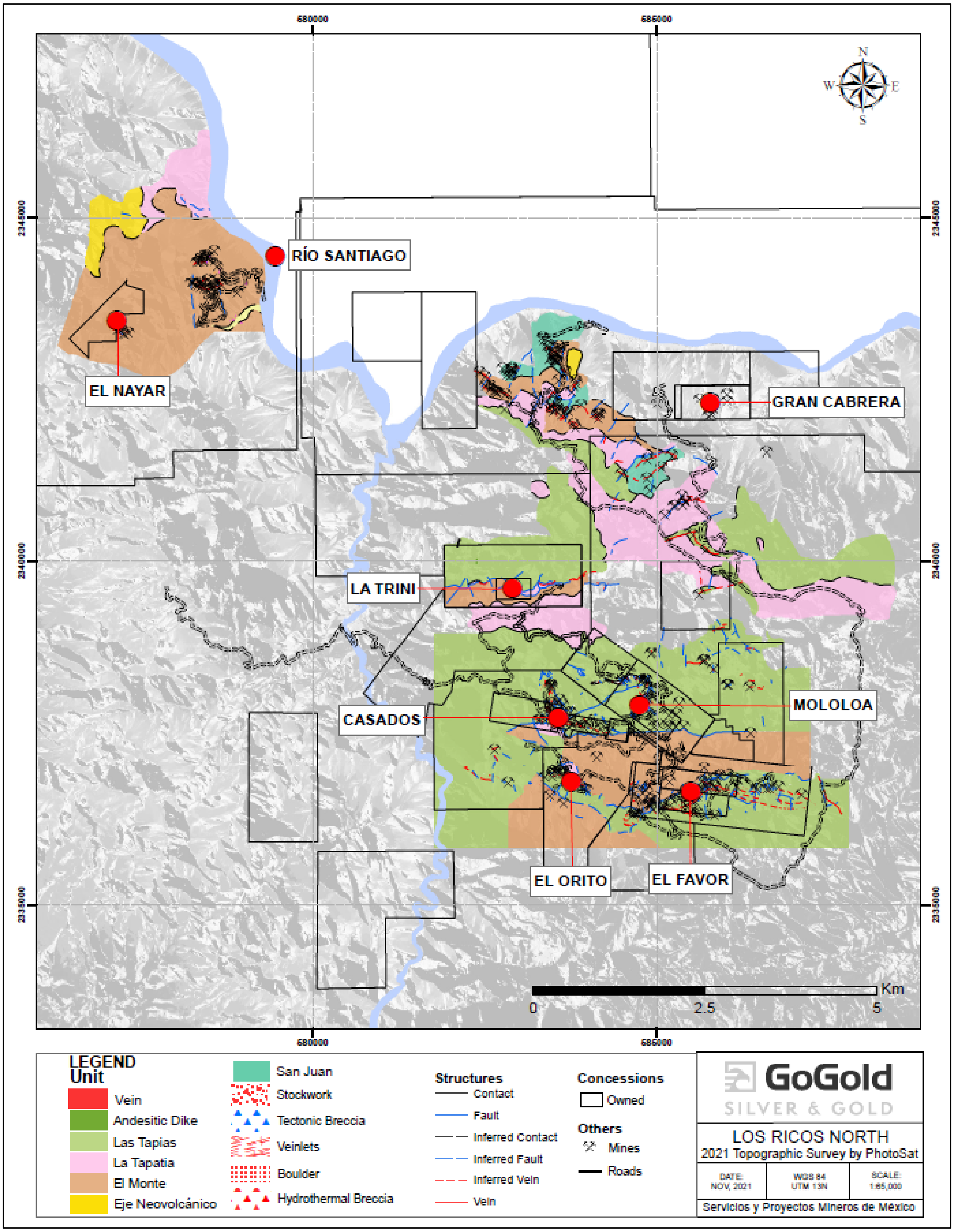
The La Tapatia Unit conformably overlies El Monte. La Tapatia consists of mid-Miocene rhyolite tuffs, ignimbrite and aplite intrusion with minor andesite intercalations. The tuffs appear porphyritic (crystal tuff?) and are oxidized, silicified and chloritized. The ignimbrite contains abundant plagioclase, quartz, biotite and stretched lithic fragments.

The **Las Tapias** Unit consists of late Miocene andesite and basalt lapilli tuffs.

The **San Juan** Unit is the youngest unit and occurs mainly in the Gran Cabrera target area (i.e., the Eje Neovolcanico Unit in Figure 7.4). The San Juan Unit consists of Pliocene to Recent basalt flows that partially cover the older units.

At La Trini, the host La Tapatia rhyolite appears to be an intrusive body, possibly a large dyke. At Mololoa, the hanging wall rock to the Mololoa Vein/fault trace may be an aplite intrusion rather than a silicified felsic tuff. The intrusion manifests itself not only as a dyke body parallel to the major fault structure, but also as steeply-dipping to vertical, northeast-trending dykes and larger intervening bodies. This same aplitic unit and structural setting occurs at the Barradon working in Arroyo Tamara, just north of Mololoa. There may be a genetic link between the two intrusive types, and furthermore, that La Trini may be the stratigraphically higher, shallower equivalent of the aplite intrusion phase found at Mololoa.

FIGURE 7.4 LOS RICOS NORTH PROPERTY SCALE GEOLOGY MAP



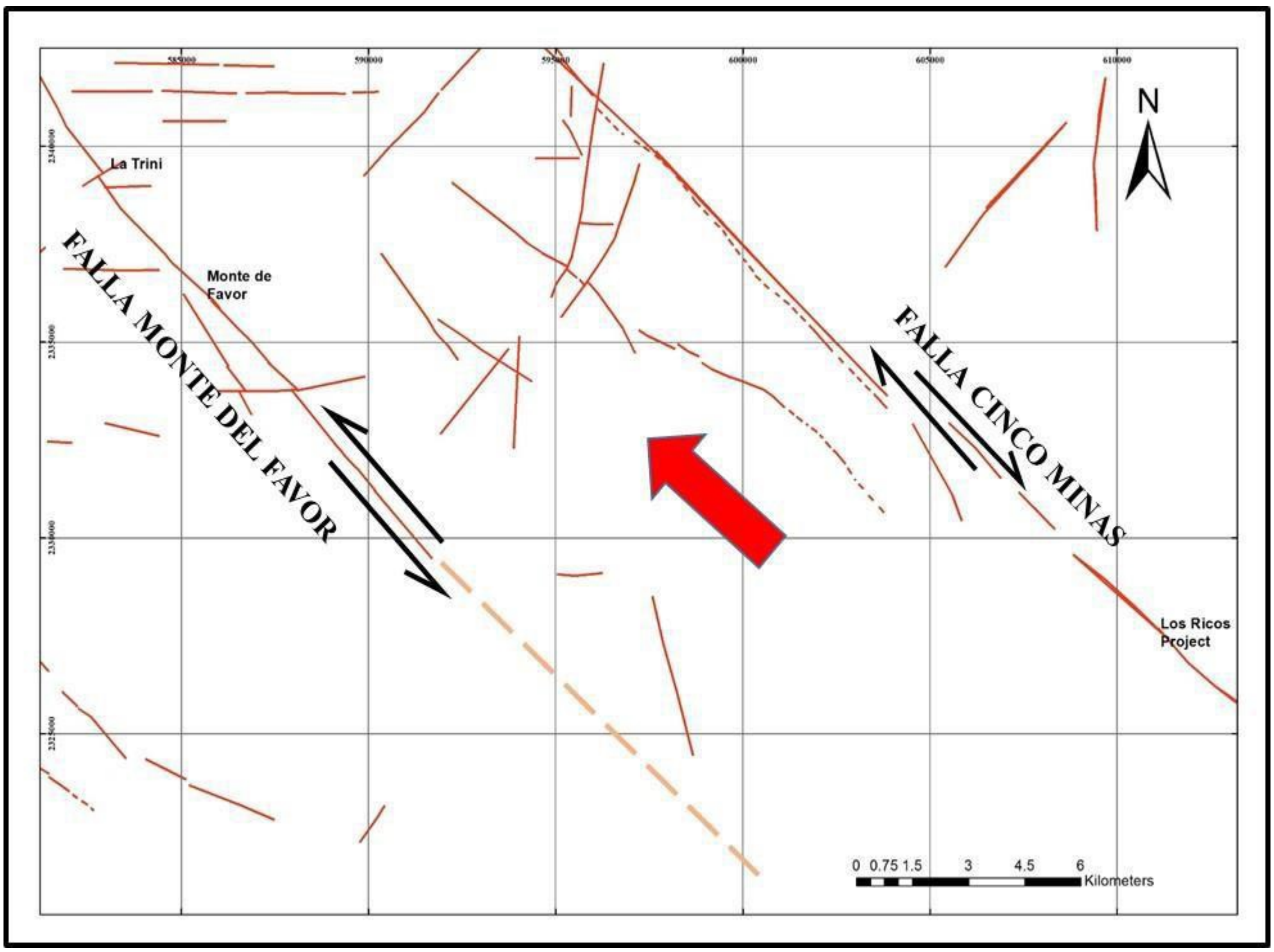
Source: *GoGold (December 2021)*

7.2.2 Structural Geology

The structural geology of the Los Ricos North Property area has been studied by Garcia (2019) and described in detail by Duncan and Garcia (2019). Accordingly, the La Trini – Monte Del Favor Deposits are genetically associated with the Monte Del Favor Fault, which trends north 135° (Figure 7.5). The structural relationships associated with this major fault zone are consistent with the geometric relationships of the system proposed by Riedel (1929), and indicates left-lateral sense of movement. According to Walton (2003), these graben-bounding faults exhibit clear evidence of strike-slip movement, and form shear zones containing anatomizing, horsetail-like shears and fractures up to >100 m wide. An overall general structural analysis (Nebocat, 2008) suggests that the regional left-lateral fault structure and associated transverse patterns geologically link the Mololoa-Casados Deposits and the El Favour-Orito Deposits (Figure 7.6).

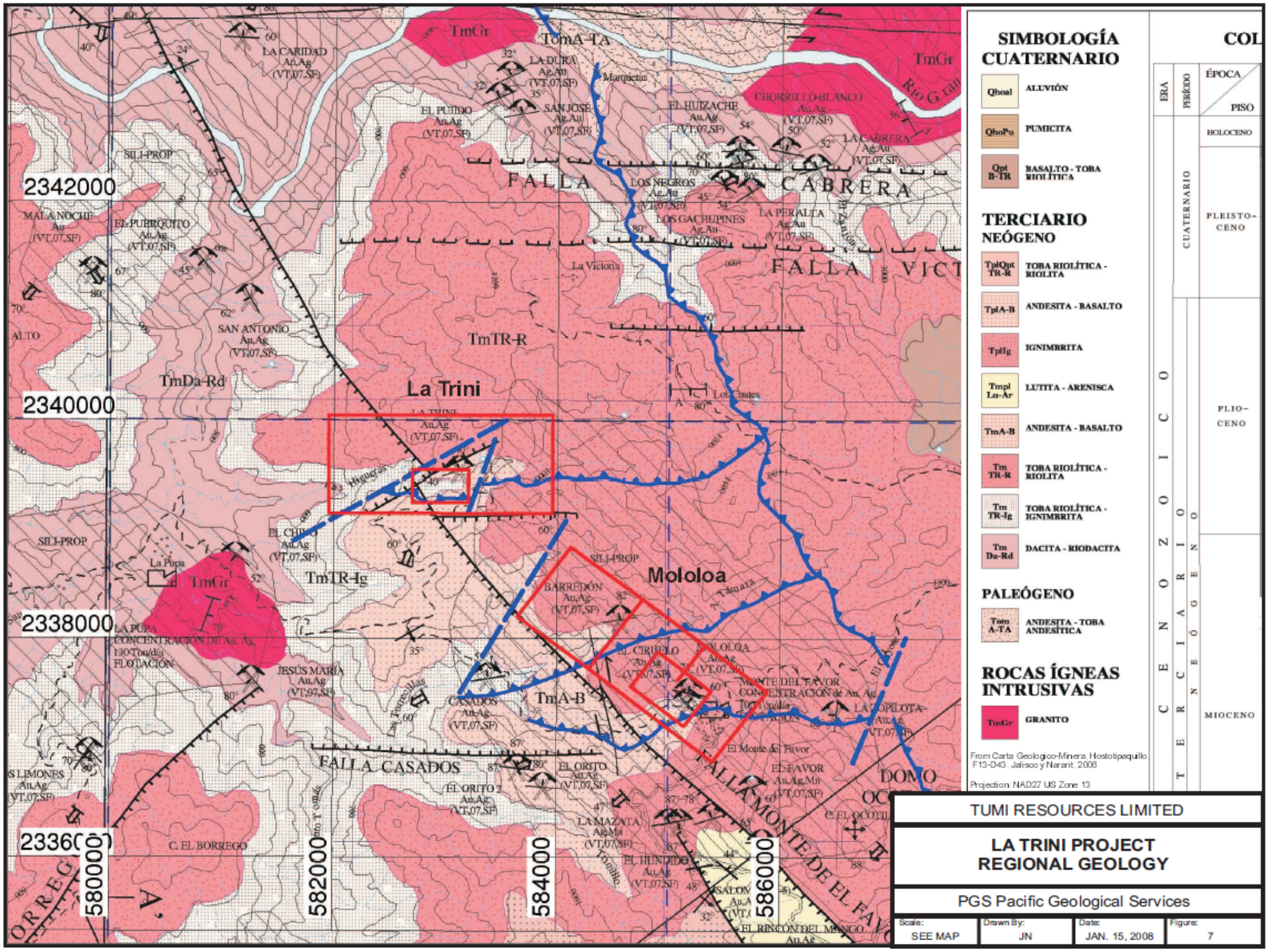
The Rio Santiago River flows west and northwest through the district along the northern margin of the Hostotipaquillo graben structure. The graben faults form prominent scarps that are the canyon walls on the southwest and south side of Rio Santiago River. The mineralized vein systems in these faults form dip slopes in the river canyon walls at several locations, such as Cabrera.

FIGURE 7.5 STRUCTURAL GEOLOGICAL SETTING OF LOS RICOS NORTH



Source: *GoGold Resources (2019) and P&E (2020)*

FIGURE 7.6 MAJOR FAULTS IN THE LOS RICOS NORTH AREA



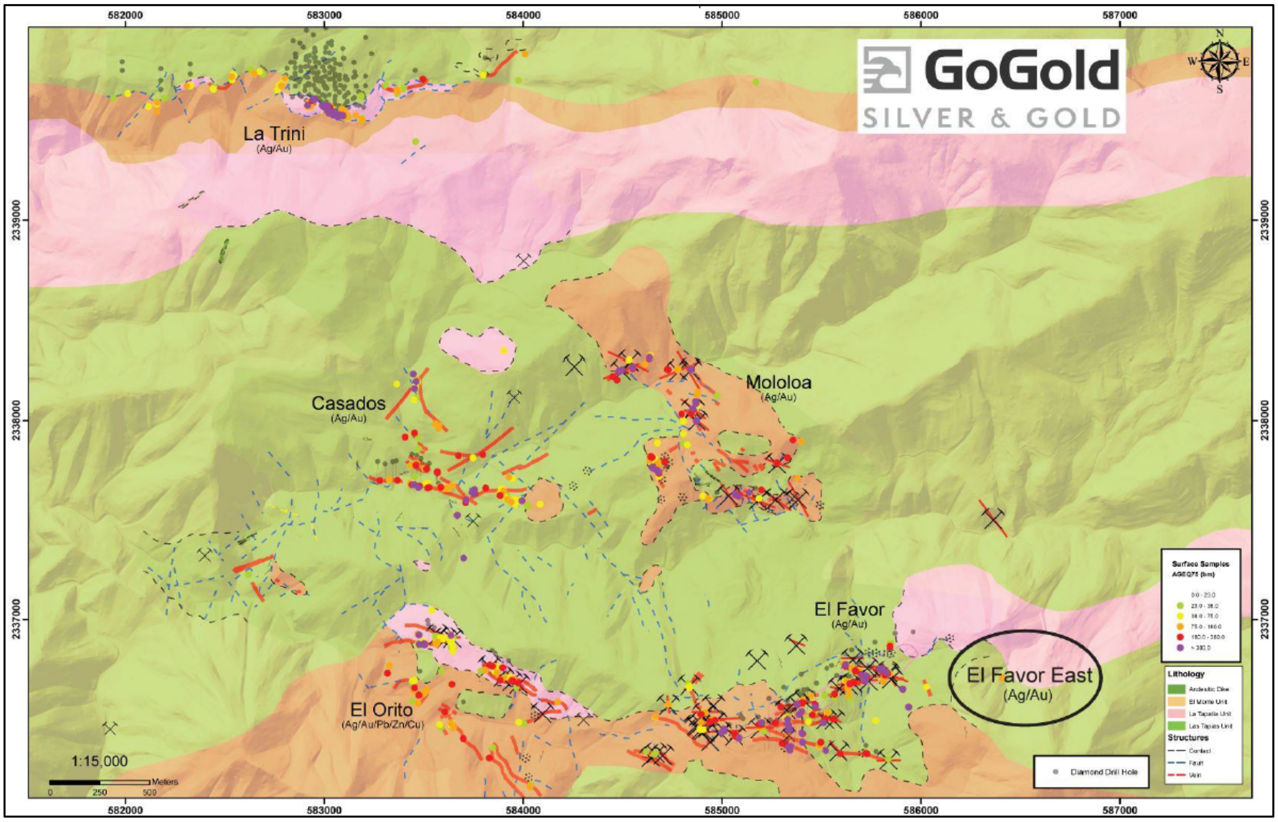
Source: *Nebocat (2008)*

Notes: *Major faults shown in black and blue. Black = the El Monte Del Favor Fault. Blue = the transverse faults at La Trini, Mololoa and El Favor-Orito.*

7.3 DEPOSIT GEOLOGY

The geology, structure and alteration of each of the La Trini, Mololoa, Casados, El Favor and El Orito Deposits (Figure 7.6) is summarized below.

FIGURE 7.7 GEOLOGICAL MAP OF THE EL FAVOR-LA TRINI AREA



Source: *GoGold (Corporate Presentation, December 7, 2021)*

7.3.1 La Trini Deposit

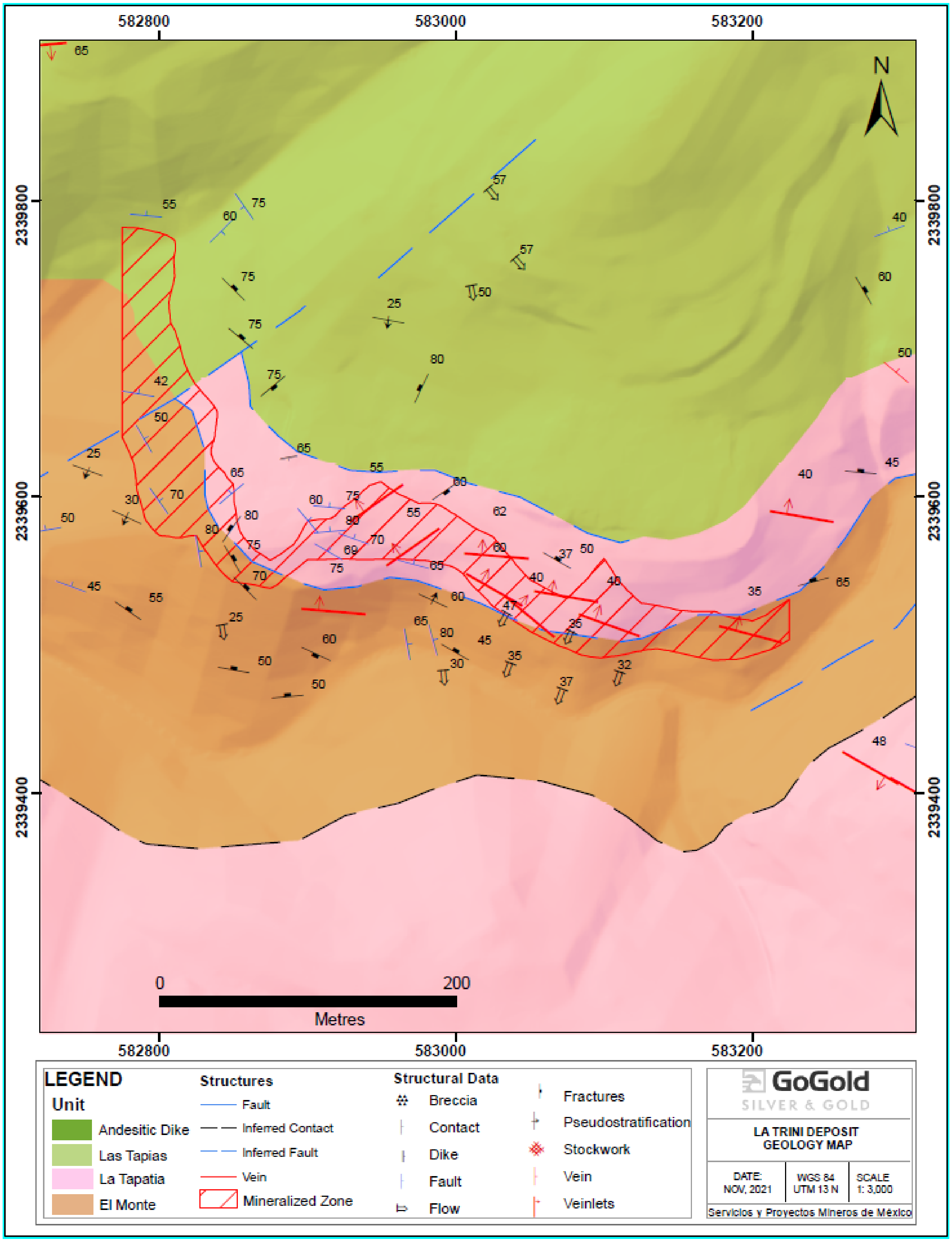
La Trini is the northernmost of the silver-gold deposits that are included in the current Mineral Resource Estimates presented in Section 14 of this Technical Report (Figure 7.7). The La Trini Silver-Gold Deposit is exposed at surface on the side of a hill, but does not coincide with a topographic low.

The La Trini Deposit occurs at the contact of the El Monte Unit below and the Las Tapias Unit above (Figures 7.7 and 7.8), along roughly the same stratigraphic horizon as the La Tapatia Unit (intrusion). According to Duncan and Garcia (2019), the mineralization at La Trini is hosted in the aplite felsic intrusion. The mineralization that has been encountered in outcrop, underground workings and in drilling is restricted to a quartz-eye porphyry rhyolite unit and, to some extent, in brecciated, veins and intruded dacite in the footwall of a fault/rhyolite contact. The rhyolite at La Trini is a porphyritic rock with subhedral phenocrysts of feldspar ranging from 1 mm to 3 mm in length and comprising 15% to 20% of the rock. Quartz is present as bipyramidal, 1 mm to 3 mm size grains that compose up to 2% to 3% of the rock. The rhyolite is cut by quartz veins containing angular fragments of altered rock.

The La Trini Deposit itself is 650 m long and up to 30 m wide in drilling. Strike changes from west-northwest in the east to north in the west. Dips are 20º north (Figure 7.7). The Deposit is open to expansion by drilling at depth (Figure 7.8). The host intrusion is a tabular body that occurs within the bounds of a large transverse fault, which has been segmented and rotated into its present position via northwesterly-dipping listric faults.

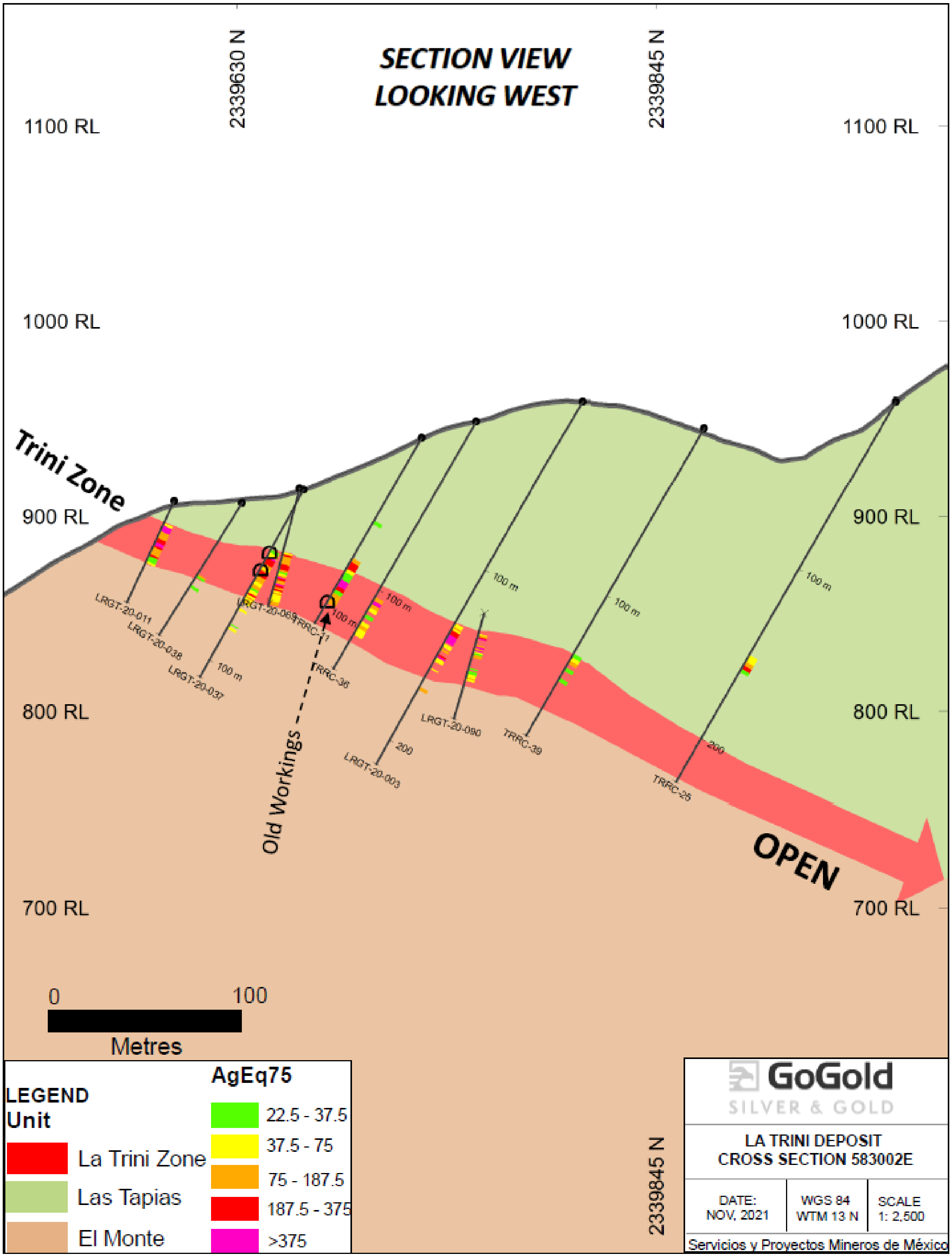
According to Nebocat (2008), there are some signs of propylitic and stringer alteration in the hanging wall and footwall, respectively. However, the wall rocks lack significant amounts of mineralization.

FIGURE 7.8 LA TRINI DEPOSIT GEOLOGY MAP



Source: *GoGold (November 2021)*

FIGURE 7.9 LA TRINI DEPOSIT CROSS-SECTIONAL PROJECTION 583,002 M E

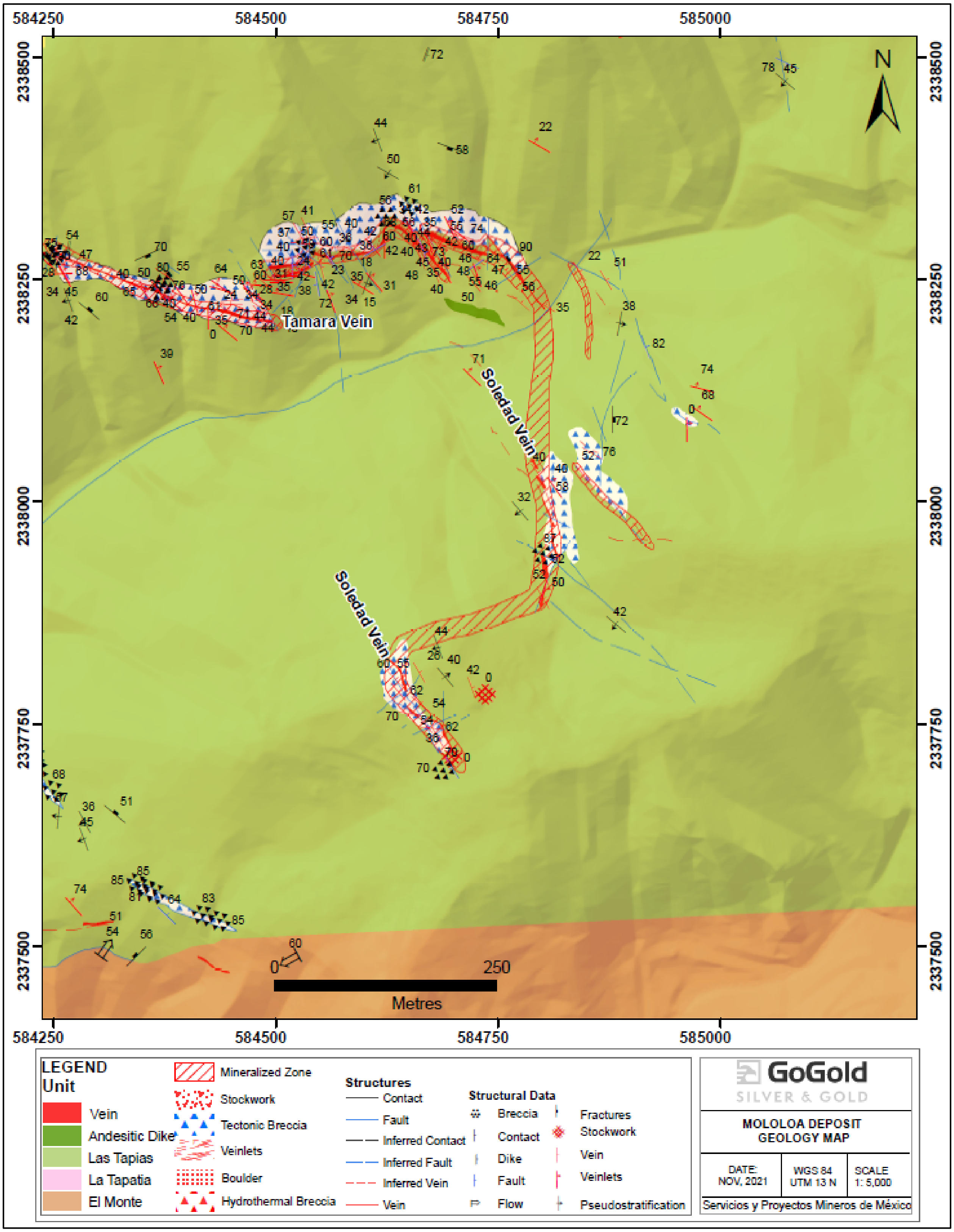


Source: *GoGold (December 2021)*

7.3.2 Mololoa Deposit

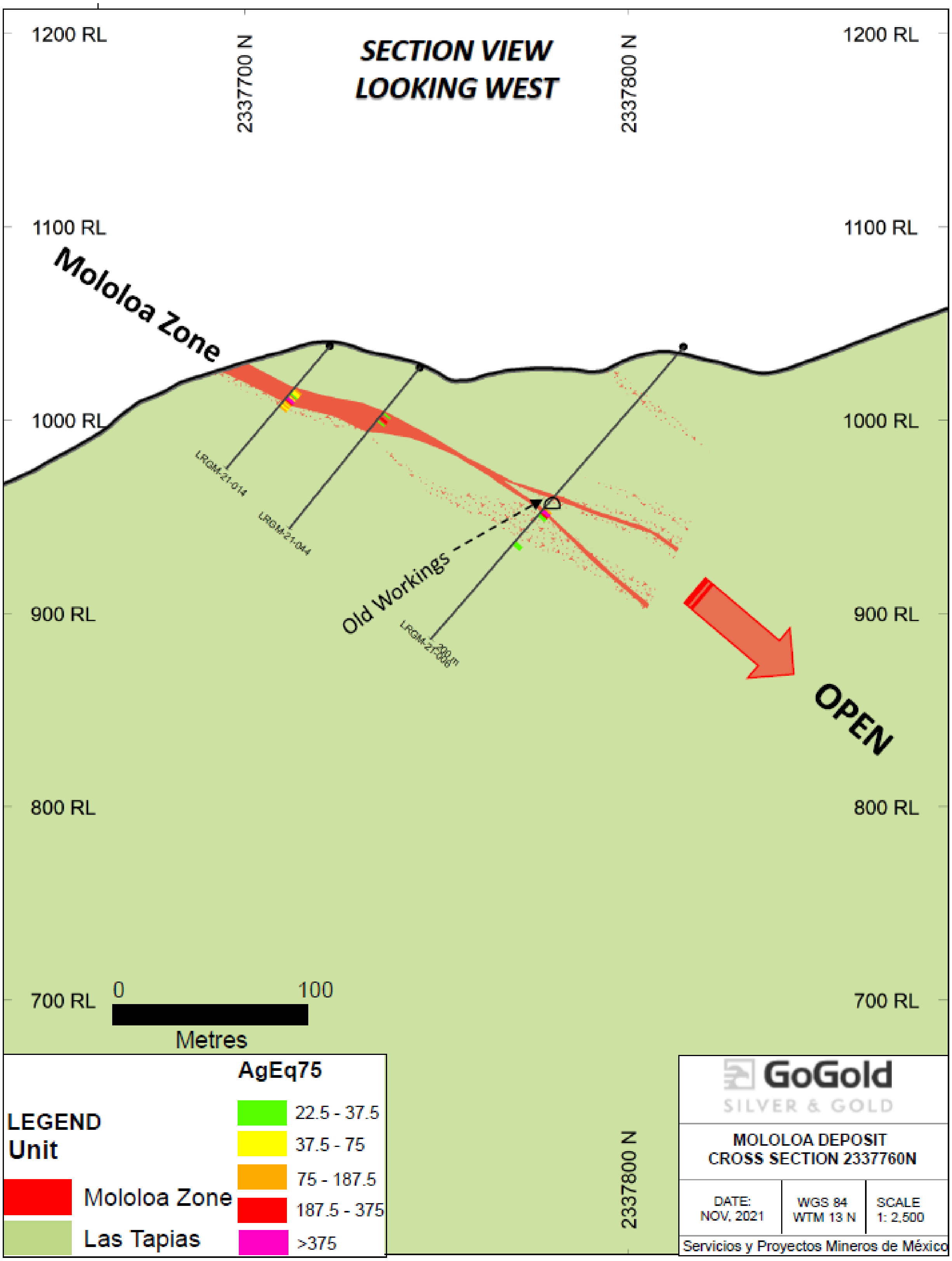
The Mololoa Deposit is located between the La Trini Deposit in the north and the El Favor Deposit in the south (Figure 7.6). Mololoa, like La Trini, is hosted in the Las Tapias Unit (Figure 7.9), probably a felsic intrusion. The Mololoa Deposit is approximately 1,000 m long and up to 12 m wide in drilling. Westwards, the Mololoa Vein system strikes roughly north for 400 m and then changes to westerly for 500 m (Figure 7.9). Dips are 30º east or north (Figure 7.10). The Mololoa Deposit appears to thin down-dip, though may be open to expansion by drilling at depth.

FIGURE 7.10 MOLOLOA GEOLOGICAL MAP



Source: *GoGold (November 2021)*

FIGURE 7.11 MOLOLOA ZONE CROSS-SECTIONAL PROJECTION 2,337760 M N



Source: *GoGold (December 2021)*

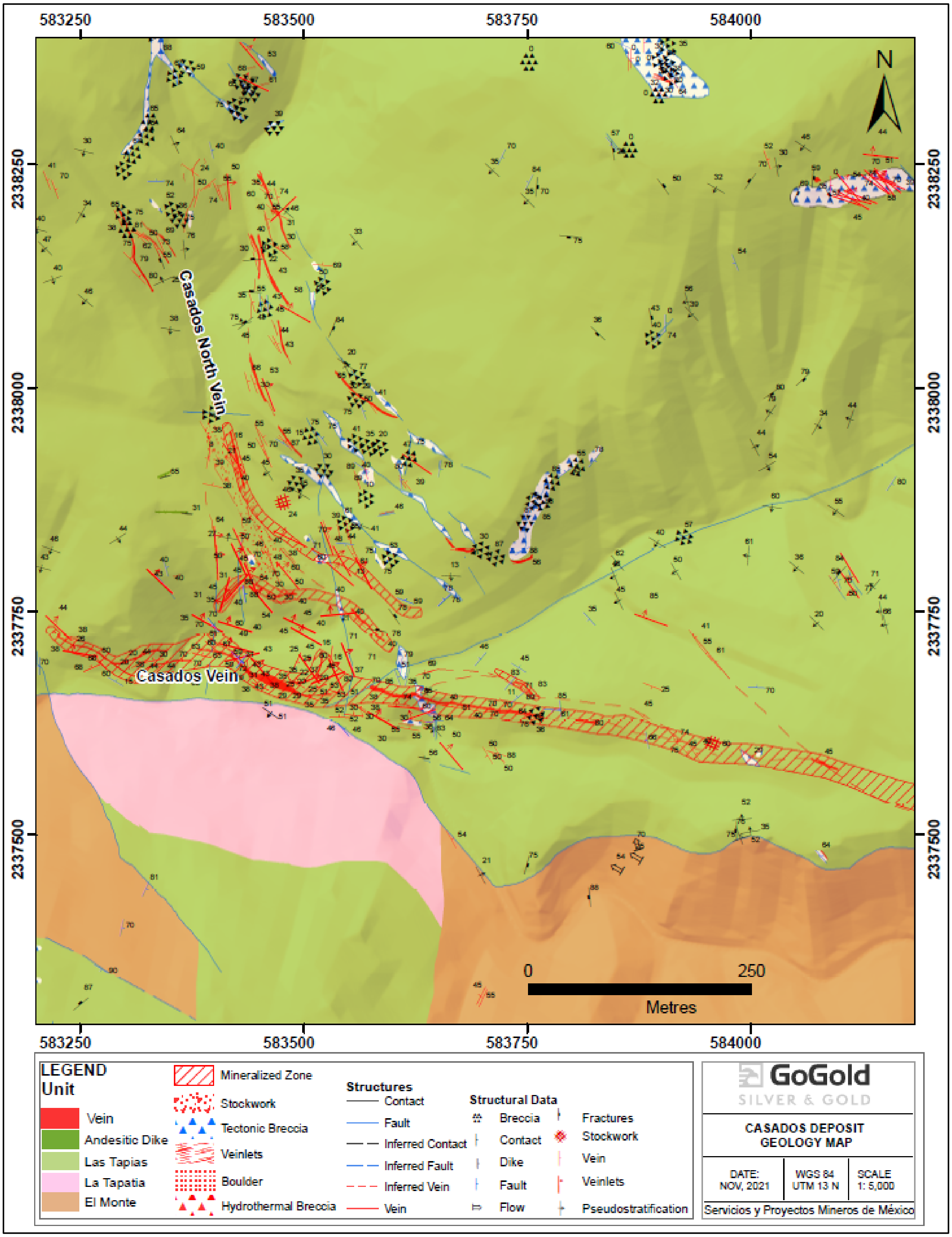
7.3.3 Casados Deposit

The Casados Deposit occurs approximately 3,000 m to the west of the Mololoa Deposit, between La Trini Deposit to the north and El Favor Deposits to the south (Figure 7.6). Casados comes to surface in a topographic low (Figure 7.11).

The Casados Deposit is hosted in the Las Tapias Unit (Figure 7.12). The most abundant rock type at Casados is andesite (Asher, 1977). These include andesite (flows), porphyry, tuffs and undifferentiated andesites, which are mostly agglomerates. Along the south edge of the area mapped there is a green to white pyroclastic unit that was mapped as pyroclastic rhyolite tuff. The original rock type is difficult to determine, because most exposures are near the Casados Vein and chloritization and silicification have modified the original features. Volcanic tuff, generally rhyolitic, occupies the high ridges to the north and east. Near the base of the tuff there is a highly brecciated, silicified pyritic member that was mapped separately. This unit here is probably a continuation of the rhyolite tuff member mapped at the Mololoa Zone and is not dissimilar to the porphyritic rhyolite found at La Trini.

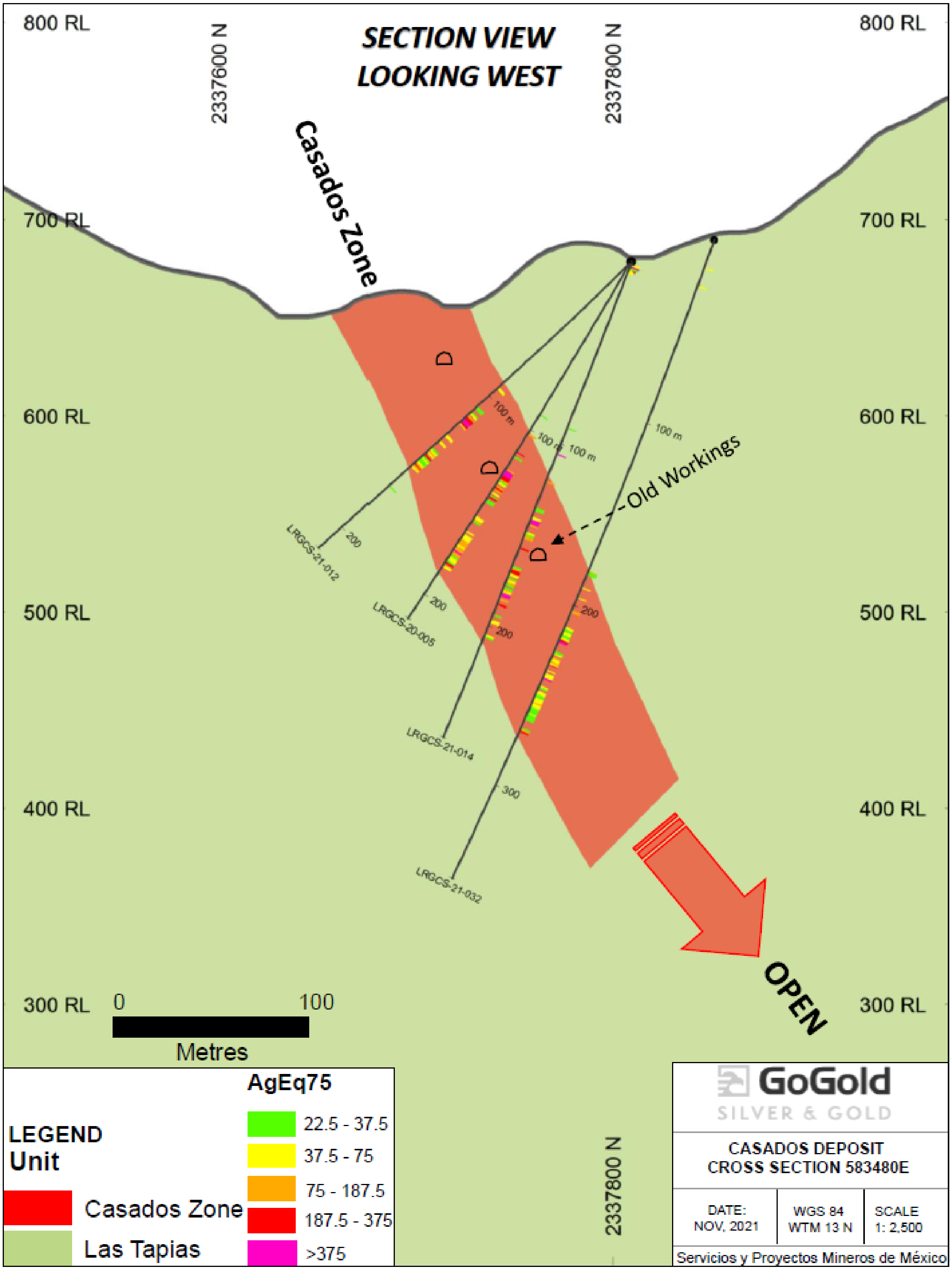
The Casados Deposit is approximately 1,000 m long (Figure 7.11) and up to 70 m wide in drilling. The Deposit strikes west-northwest and dips 65º north (Figure 7.12). According to Asher (1977), a zone of silicification up to 50 m wide envelopes the Casados Vein and this resistant outcrop forms a steep ridge along the strike of the vein, particularly on the north or hanging wall side. Northwest trending faults cut the volcanic rocks and intersect and offset the Casados Vein. To the west, the Casados Vein terminates against a fault of the same system; a short parallel structure shows some mineralization in the same vicinity. To the east, a northwest fault terminates the Casados Vein, but the associated silicification continues northward. The Casados Deposit is open to expansion by drilling at depth (Figure 7.12) and might perhaps be an extension of the Mololoa Deposit to the east.

FIGURE 7.12 CASADOS DEPOSIT GEOLOGICAL MAP



Source: *GoGold (November 2021)*

FIGURE 7.13 CASADOS DEPOSIT CROSS-SECTIONAL PROJECTION 583,480 M E



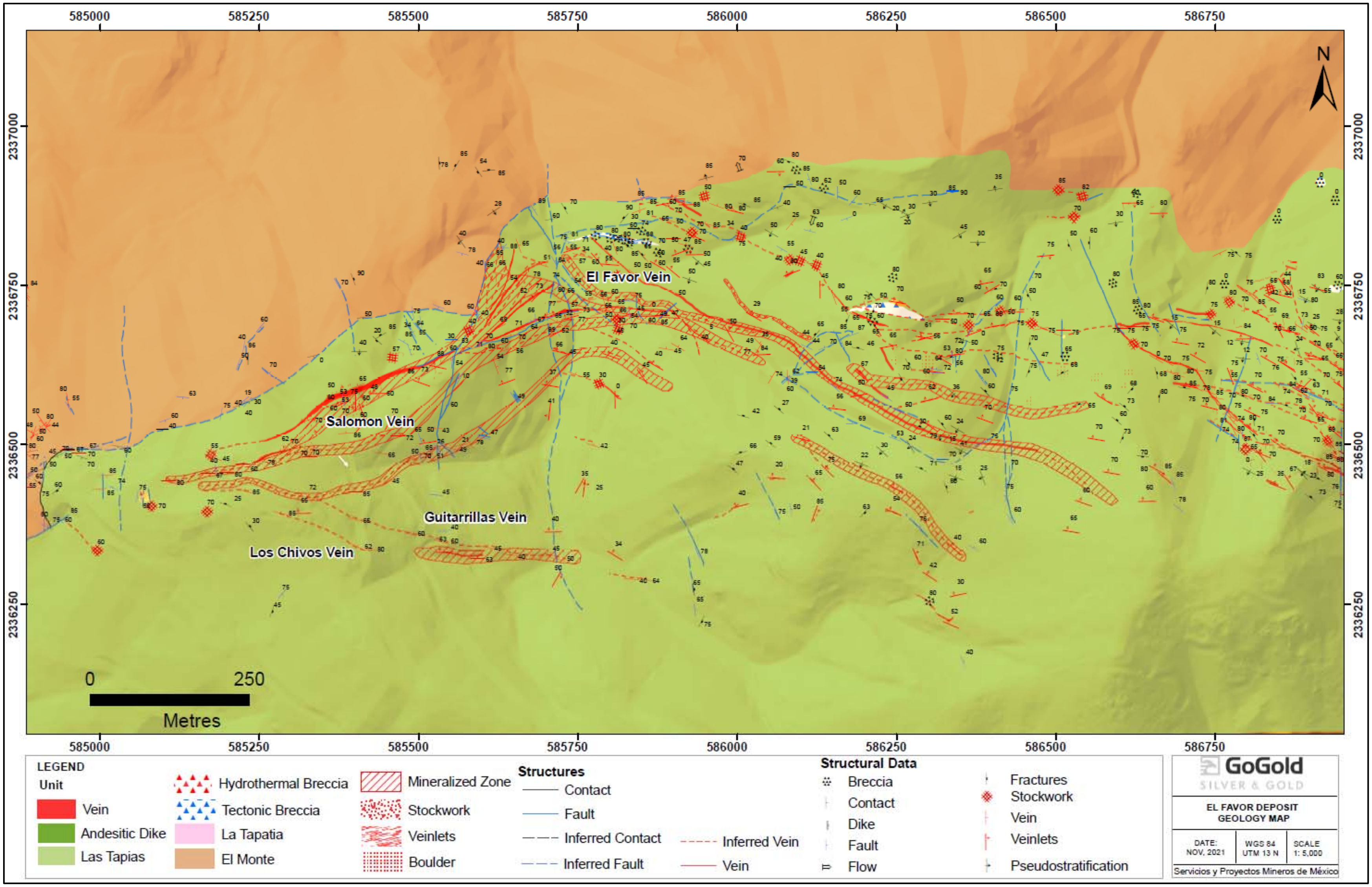
Source: *GoGold (December 2021)*

7.3.4 El Favor Deposit

El Favor (and El Orito) is the southernmost Deposit included in the Mineral Resource Estimate presented in Section 14 of this Technical Report (Figure 7.6). The El Favor Deposit comes to surface as a topographic low and was the site of the historical El Monte de Favor Mine.

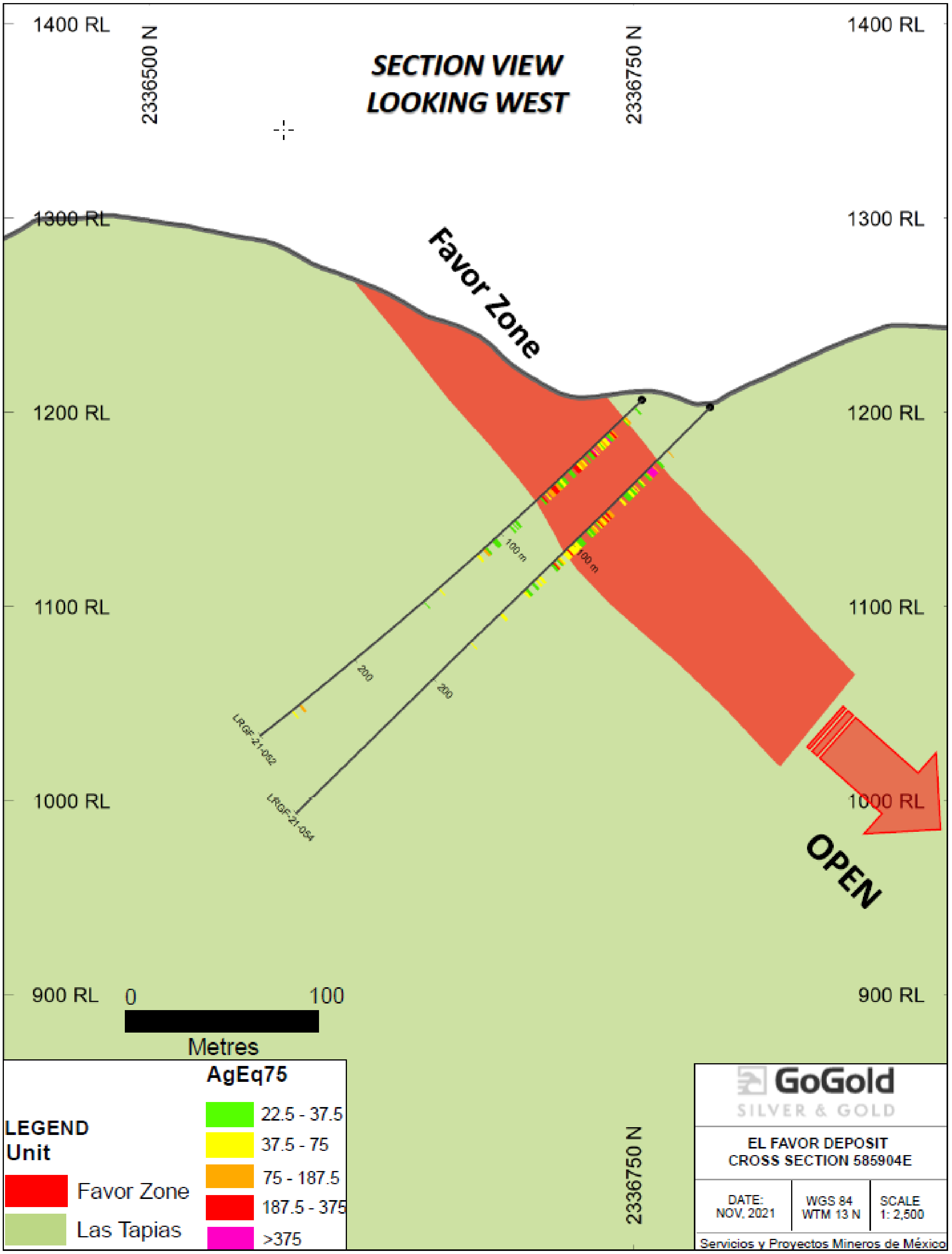
The El Favor Deposit is hosted in the Las Tapias Unit (Figure 7.14). The silver-gold mineralization is hosted by quartz veins and fault breccia zones (Walton, 2003) that collectively are up to 70 m wide. Westwards, the mineralized vein system deposit strikes northwesterly and dips 45º north (Figure 7.13), and then strikes northeasterly. The El Favor Deposit is open to expansion by drilling at depth (Figure 7.14) and to the east along strike.

FIGURE 7.14 EL FAVOR DEPOSIT GEOLOGY MAP



Source: *GoGold (November 2021)*

FIGURE 7.15 EL FAVOR DEPOSIT CROSS-SECTIONAL PROJECTION 585,904 M E



Source: *GoGold (December 2021)*

7.3.5 El Orito Deposit

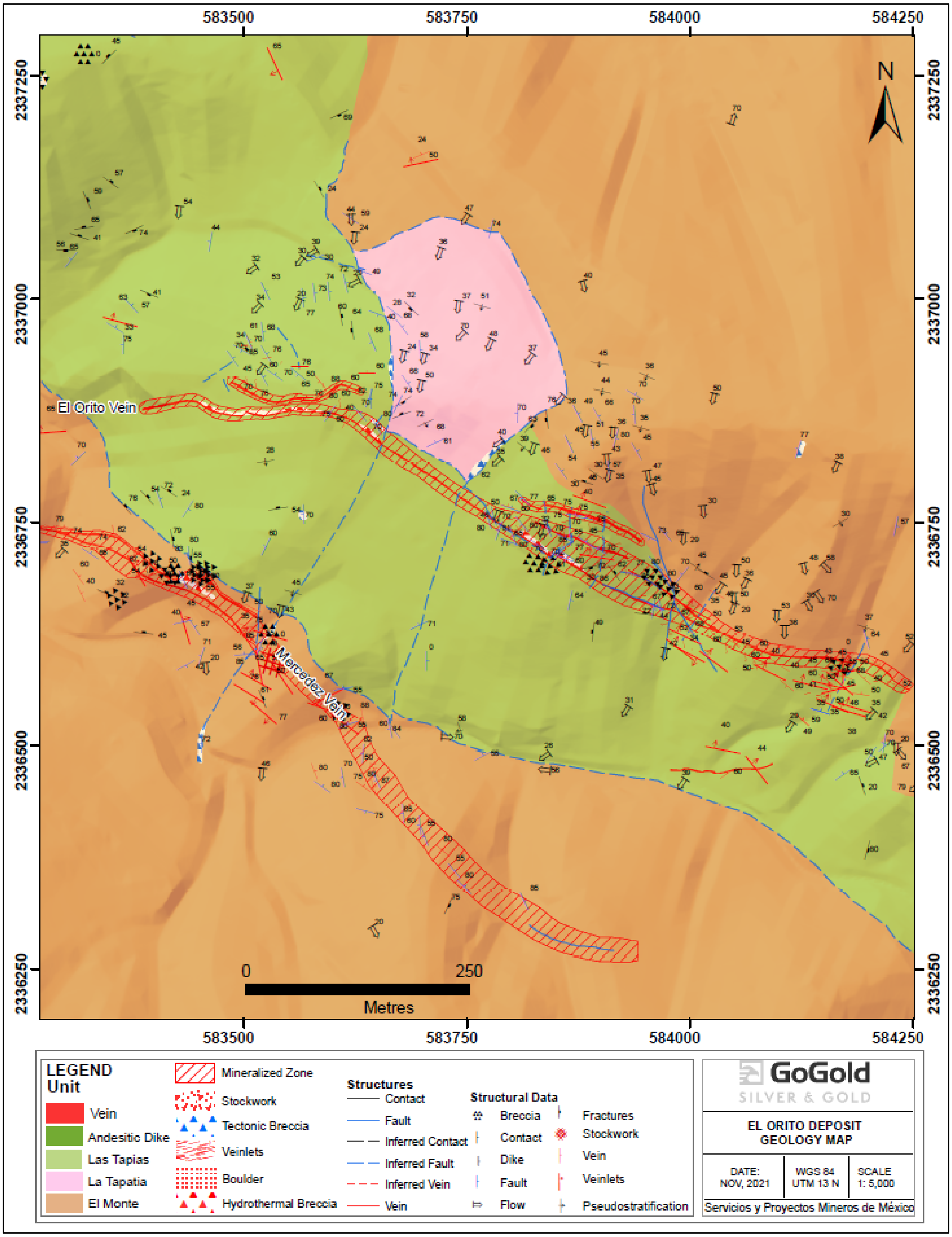
The El Orito Deposit is located approximately 1,200 m to the west of the El Favor Deposit (Figure 7.6). El Orito comes to surface in a slight topographic low on the south side of a hill.

The El Orito Deposit is hosted mainly in the El Monte Unit to the east and in the Las Tapias Unit in the west (Figures 7.15 and 7.16). Outcrops of silver-gold mineralized quartz veins occur within a 750 m long and 35 m wide zone of silicification and epithermal alteration. In drilling, the Deposit is approximately 1,000 m long (Figure 7.15) and up to 75 m wide.

The El Orito Vein system strikes northwest and dips 60º north to vertical (Figure 7.16). The vein system thins down-dip, but appears to be open to expansion by drilling at depth.

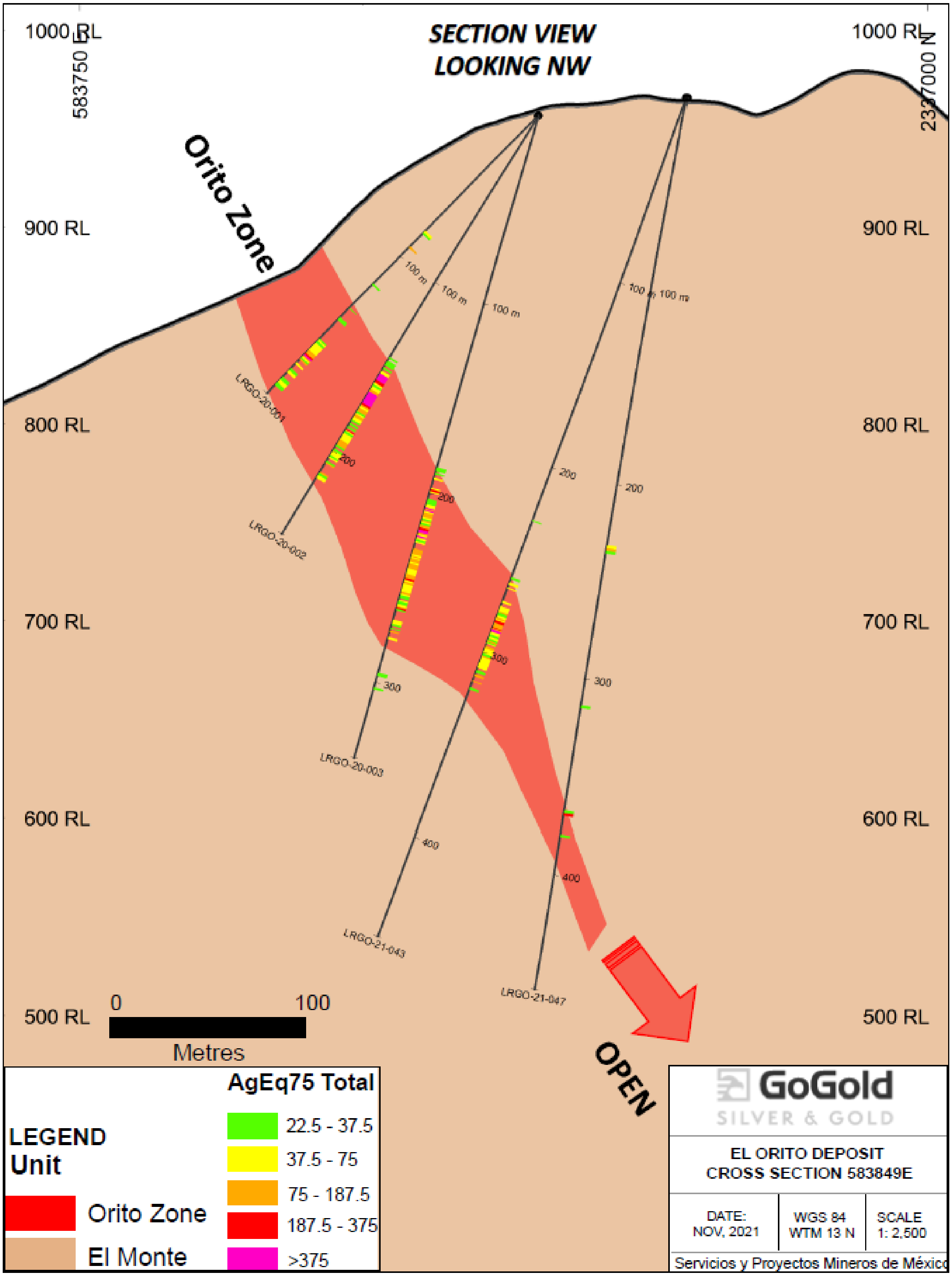
The El Orito Deposit is possibly an along strike extension of the El Favor Deposit. However, the surface topography is 400 m to 500 m lower at El Orito than El Favor, potentially exposing a deeper level of the mineral system, which has silver-base metal mineralization and therefore appears to be relatively unique on the Los Ricos North Property.

FIGURE 7.16 EL ORITO DEPOSIT GEOLOGICAL MAP



Source: *GoGold (November 2021)*

FIGURE 7.17 EL ORITO DEPOSIT CROSS-SECTIONAL PROJECTION 583,849 M E



Source: *GoGold (December 2021)*

7.4 MINERALIZATION

The silver-gold mineralization in the La Trini, Mololoa, Casados and El Favor Deposits is similar to each other (relatively precious metal rich and base metal and sulphide poor), and therefore described collectively below. In contrast, the silver-gold-lead-zinc-copper sulphide mineralization at El Orito is distinctly different (relatively gold-poor and base metal-rich) and is described separately.

7.4.1 Silver-Gold Mineralization

The La Trini, Mololoa, Casados and El Favor Deposits are classified as low-sulphidation, open space filling, epithermal quartz veins containing dominantly silver sulphides, related oxide minerals and gold (Walton, 2003; Nebocat, 2008). According to Duncan and Garcia (2019), mineralization consists of both quartz veins and veinlets and disseminated styles, composed of mainly finely disseminated pyrite, argentite, native silver, cerargerite and smaller amounts of hessite (a silver telluride). Galena is also present (at least at El Favor) (Walton, 2003). However, the total sulphide content is generally low in these four mineralized zones, consistent with classification as "low sulphidation" epithermal silver-gold deposits. Manganese minerals may be present, particularly at the Casados Deposit (Figures 7.17 and 7.18).

FIGURE 7.18 CASADOS DEPOSIT VEIN INTERCEPT IN DRILL CORE

Source: *GoGold (November 2021)*
Description: *Typical Casados Vein with rhodonite + black sulphides + manganese oxides (drill hole LRG-21-012).*

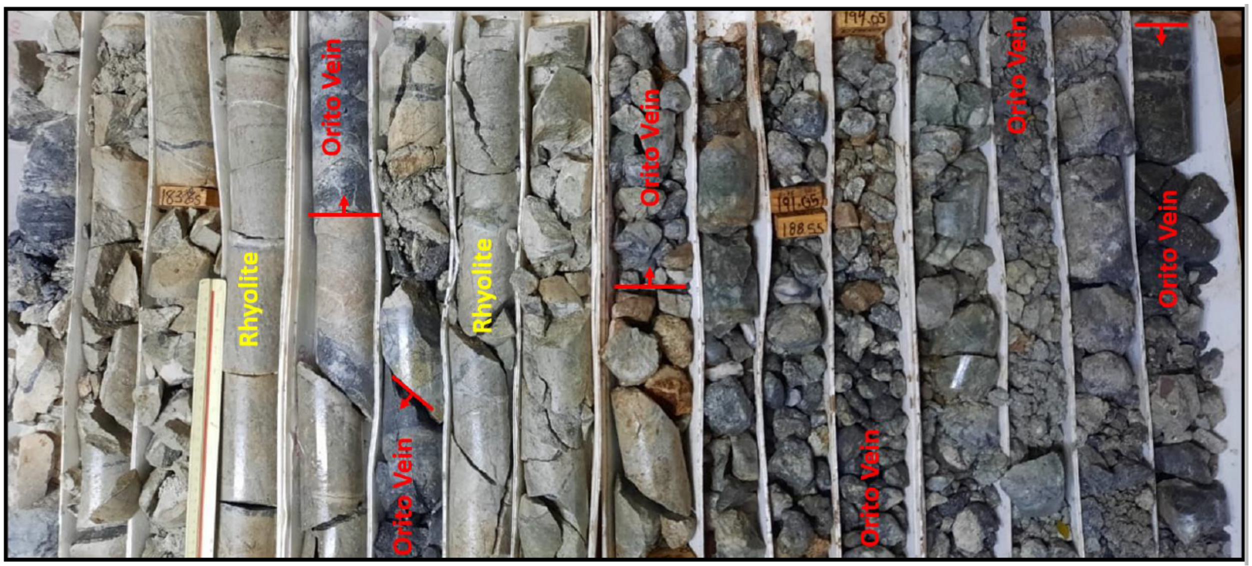
FIGURE 7.19 CASADOS DEPOSIT VEIN MINERALIZATION

Source: *GoGold (November 2021)*
Description: *Casados vein with rhodonite + black sulphides (drill hole LRG-20-003).*

7.4.2 Silver-Base Metals Mineralization

The El Orito Deposit is relatively unique at Los Ricos North, in that it appears that silver and base metal sulphides, but not much gold, are present. The base metals are zinc, lead and copper. In addition to pyrite, the sulphide minerals present are chalcopyrite, galena and sphalerite. These sulphide minerals also occur as bands, patches and disseminations in structurally-controlled quartz veins (Figures 7.19 to 7.21).

FIGURE 7.20 EL ORITO DEPOSIT MINERALIZED QUARTZ VEIN AND RHYOLITE WALL ROCK



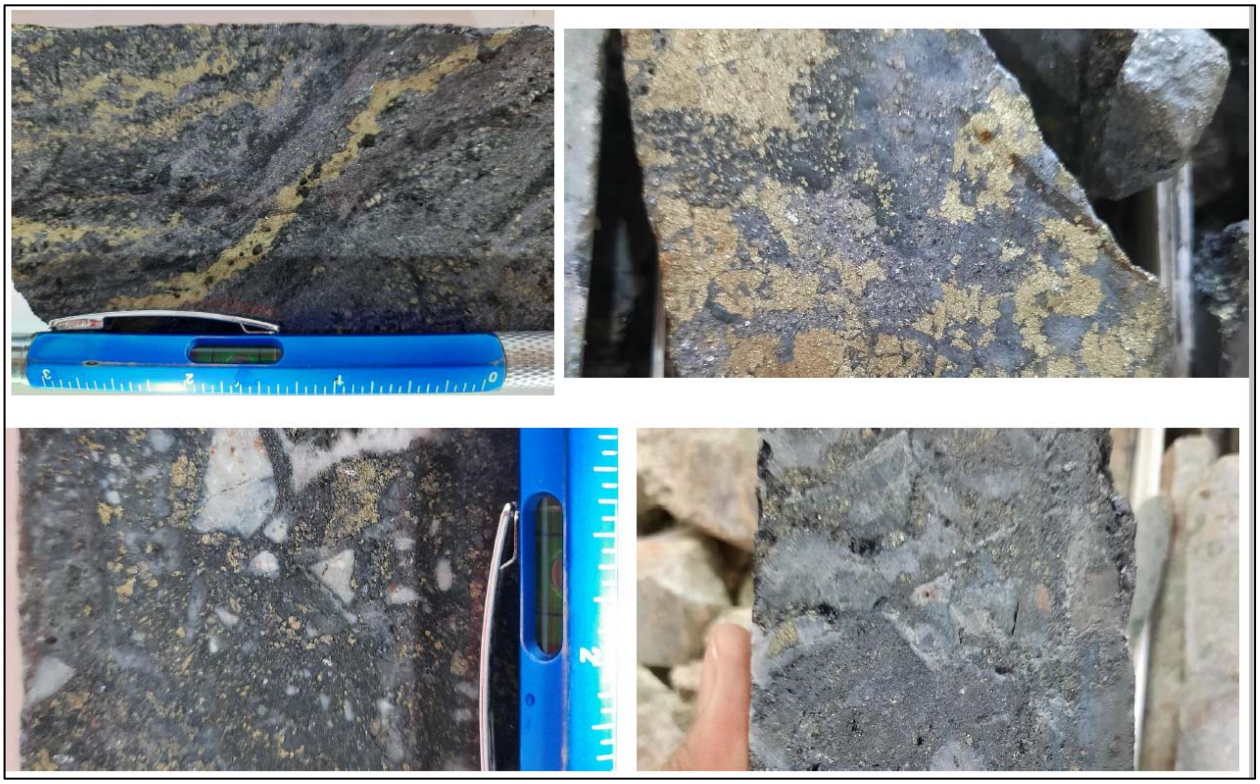
Source: *GoGold (Corporate Presentation, December 2021)*

FIGURE 7.21 EL ORITO DEPOSIT HIGH-GRADE DRILL CORE

HOLE_ID	FROM	TO	SAMPLE_ID	LENGTH	Au_Final	Ag_Final	AuEq	AGEQ	AGEQ75_TOTAL	CU_FINAL_PCT	PB_FINAL_PCT	ZN_FINAL_PCT
LRGO-20-005	205.50	206.50	LRC-028572	1.00	0.112	101.63	1.467	110.03	687.7	0.47	7.723	10.138
LRGO-20-005	206.50	207.50	LRC-028573	1.00	0.102	123.1	1.743	130.75	718.6	0.944	6.791	9.727
LRGO-20-005	207.50	208.50	LRC-028574	1.00	0.051	87.6	1.219	91.425	719.6	0.827	7.361	10.847

Source: *GoGold (Corporate Presentation, December 2021)*

FIGURE 7.22 STRONG SULPHIDE MINERALIZATION AT EL ORITO DEPOSIT



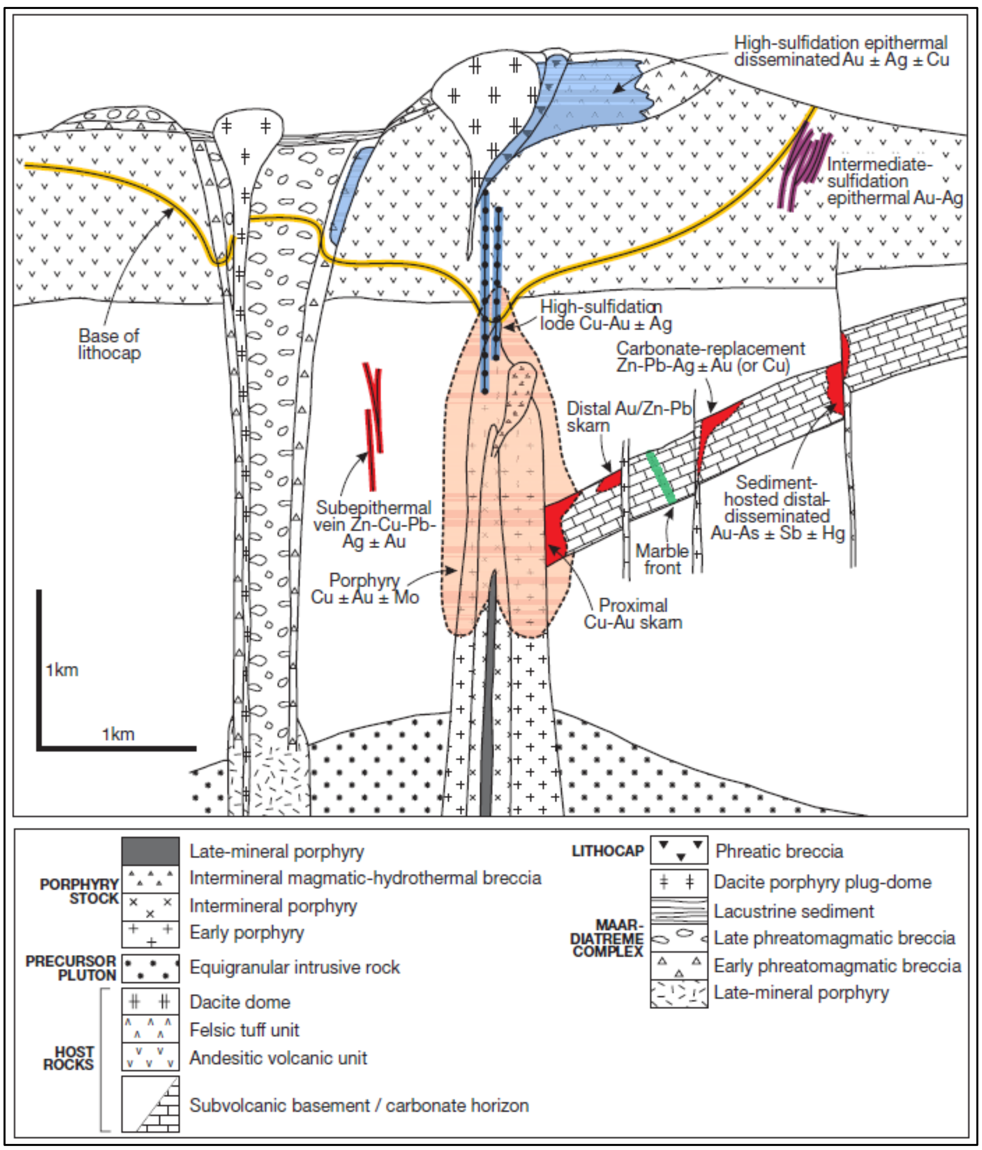
Source: *GoGold (Corporate Presentation, December 2021)*

8.0 DEPOSIT TYPES

The Los Ricos North (Monte Del Favor) mineralized zones are Neogene (previously Tertiary) age, volcanic-hosted and low-sulphidation epithermal precious metal deposits.

Epithermal deposits of Au (±Ag) are a type of lode gold deposit that comprises veins and disseminations formed at or near (≤1.5 km) the Earth's surface (Hedenquist, 2000; Taylor, 2007; Figure 8.1). The deposits occur in association with hot springs and young volcanic centres. The host rocks are volcanic and volcaniclastic sedimentary, sedimentary and metamorphic rocks. The mineralization is dominated by Au and Ag, but Cu, Pb and Zn may also be present in variable amounts.

FIGURE 8.1 HYDROTHERMAL FLUID SYSTEM MODEL SHOWING EPITHERMAL AND PORPHYRY RELATED MINERAL DEPOSIT TYPES



Source: *Sillitoe (2010)*

Epithermal Au deposits are classified on the basis of the sulphidation state of the sulphide mineralogy as belonging to one of three sub-types (Hedenquist et al., 2000; Taylor, 2007):

- **High-Sulphidation:** previously called quartz-(kaolinite)-alunite, alunite-kaolinite, enargite-Au, or high-sulphur deposits, these highly acidic deposits generally occur proximal to magmatic sources of heat and volatiles and form from acidic hydrothermal fluids containing magmatic S, C and Cl.

- **Low-Sulphidation:** previously called adularia-sericite, these low-sulphidation subtype deposits are considered to be formed by near-neutral pH fluids, as a result of being dominated by meteoric waters but containing some magmatic C and S.

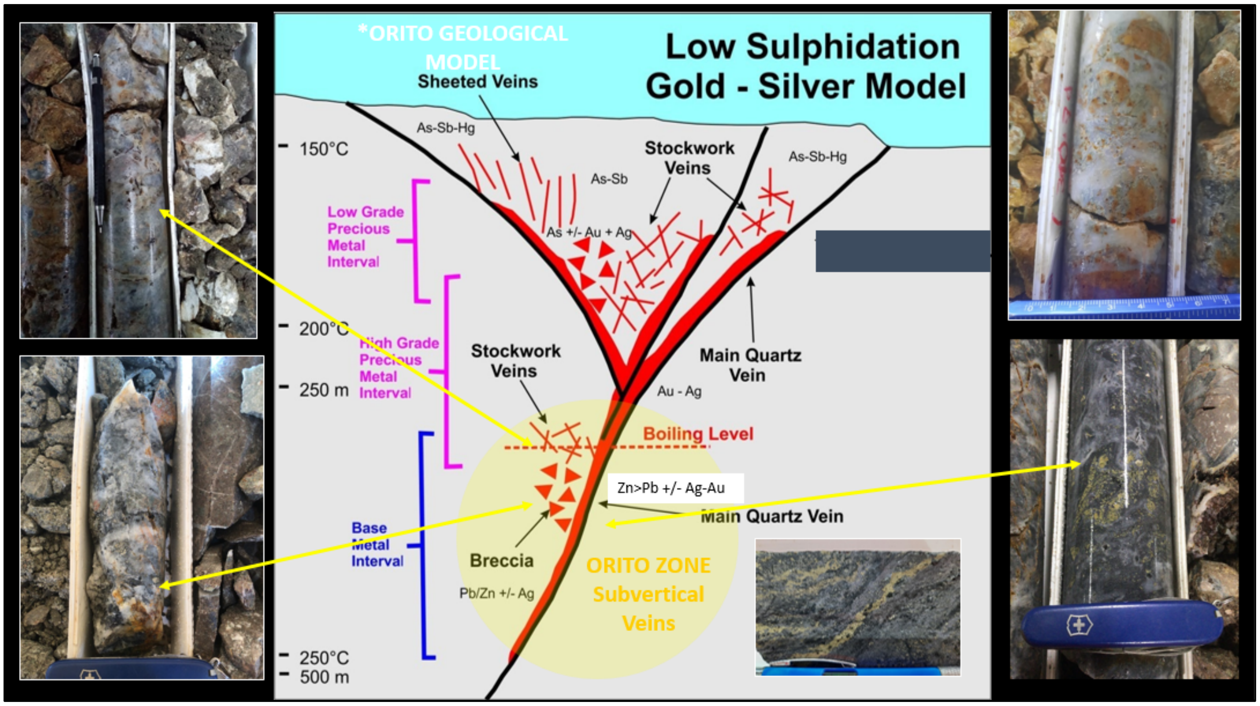
- **Intermediate-Sulphidation:** Deposits with mostly low-sulphidation characteristics have sulphide mineralized assemblages that represent a sulphidation state between that of high-sulphidation and low-sulphidation deposits.

In low-sulphidation systems, native Au and electrum occur in vein deposits that contain only up to a few percent sulphides. The principal gangue minerals are calcite, chlorite, adularia, barite, rhodochrosite, fluorite and sericite. Calcite is characteristic of low-sulphidation deposits, because of the low acidity of the hydrothermal mineralizing fluids. Low-sulphidation deposits form in fault zones, sedimentary rocks and vein complexes relatively more distal from magmatic intrusions (Taylor, 2007).

In high-sulphidation systems, native Au and electrum are typically associated with pyrite, enargite, covellite, bornite and chalcocite. In addition to sulphosalts and base metal sulphides, tellurides and bismuthinite are present in some deposits. Total sulphide contents are generally higher in high-sulphidation than low-sulphidation subtype deposits, but high sulphide contents may also characterize transitional polymetallic low-sulphidation deposits. Where base metals are present in high-sulphidation deposits, the Cu abundance can vary significantly and typically dominate that of Zn. Principal gangue minerals are quartz ("vuggy silica"), alunite and barite (particularly associated with Au). High sulphidation deposits form proximal to shallowly emplaced magmatic intrusions.

The relatively base metal rich El Orito Zone represents a deeper level of mineralization within the epithermal system (Figure 8.2).

FIGURE 8.2 EPITHERMAL SYSTEM MODEL SHOWING FORMATION OF THE EL ORITO ZONE BELOW THE PRECIOUS METAL DOMINATED VEIN ZONES



Source: *GoGold (November 2021)*

9.0 EXPLORATION

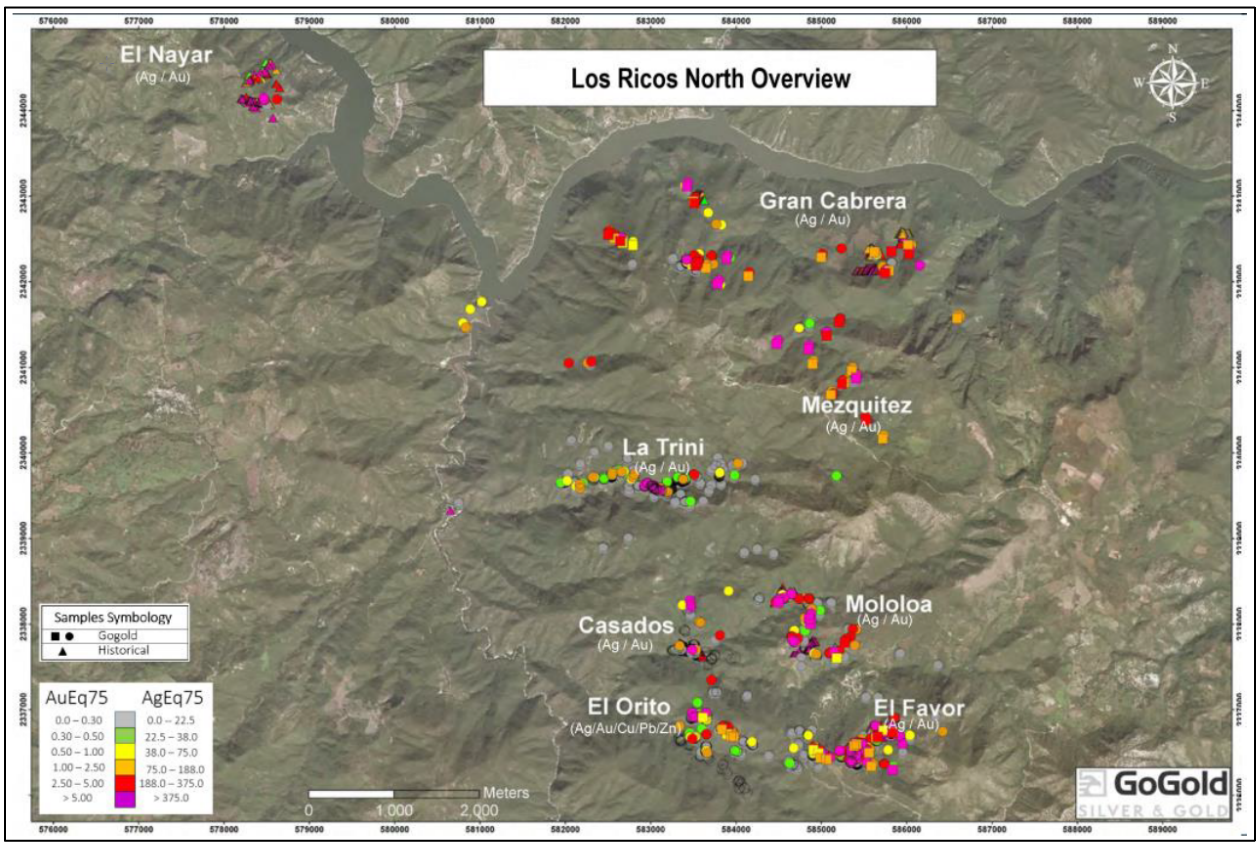
GoGold's 2020 and 2021 exploration programs included mineral prospecting and surface mapping surveys, induced polarization surveys and diamond drilling programs. The mapping and prospecting and geophysical surveys were designed to generate drill targets and are summarized below. The diamond drill programs are summarized in Section 10 of this Technical Report.

9.1 MINERAL PROSPECTING AND SURFACE MAPPING – 2020 TO 2021

Geological mapping and sampling surveys were carried out in 2021 with the goal of locating and following the known mineralized veins and alteration zones along strike of historical mine workings and prospective vein systems. The work was completed at scales between 1:2,500 to 1:20,000. Outcrop exposures are abundant on the Property and many historical pits, shafts, adits and waste dumps were located and all the information incorporated into an ArcGIS database.

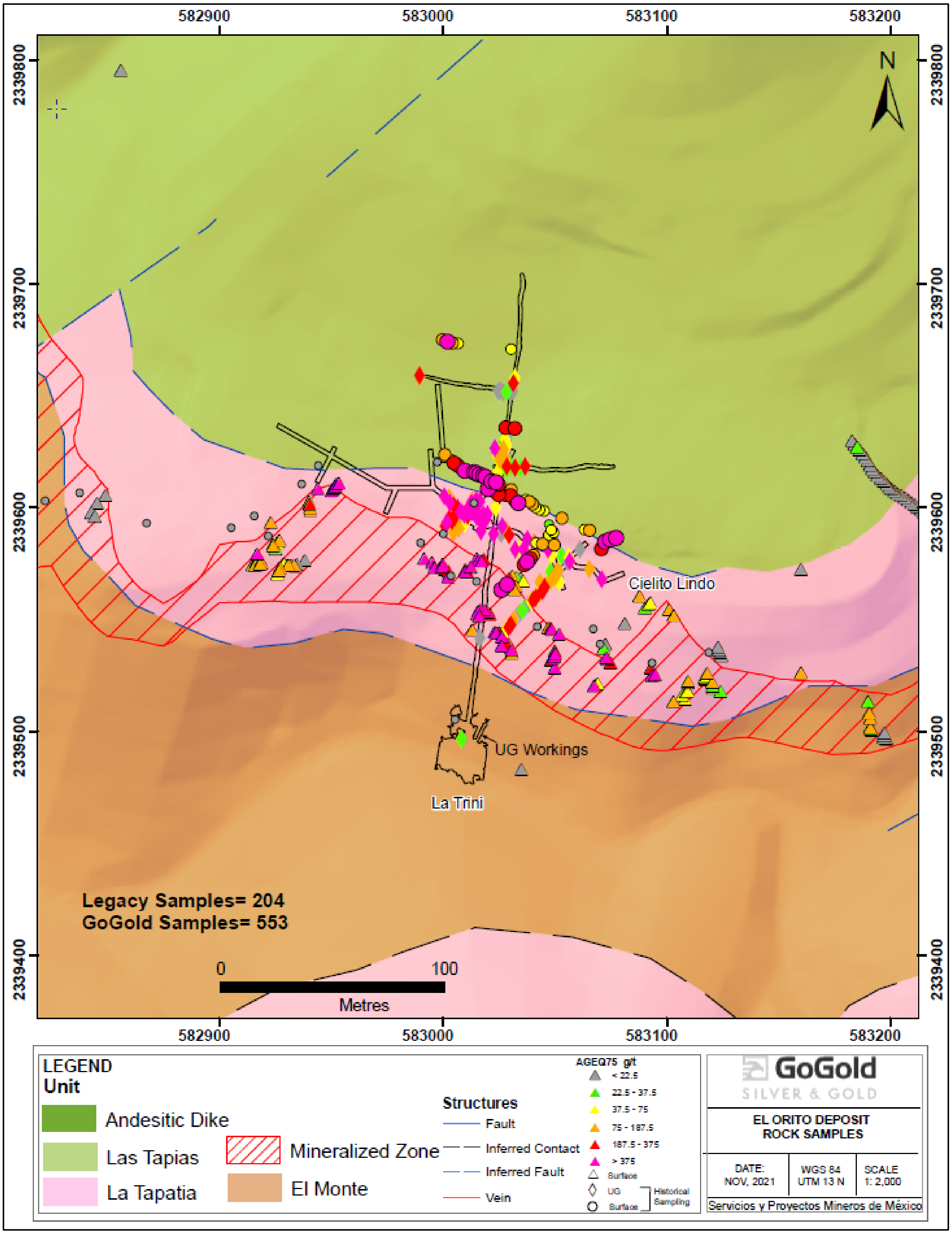
Extensive mineral prospecting and geological mapping activities have been undertaken in the area of the five main deposits; La Trini, Mololoa, Casados, El Favor and El Orito (Figure 9.1). The sample coverage and assay results for the main deposits are shown summarily in Figures 9.2 to 9.6. Similar work was undertaken in the El Favor East, Casados North, Gran Cabrera areas (Figure 9.1), and El Pasitos area (west of La Trini-Casados-El Orito), which is described below.

FIGURE 9.1 LOS RICOS NORTH EXPLORATION OVERVIEW



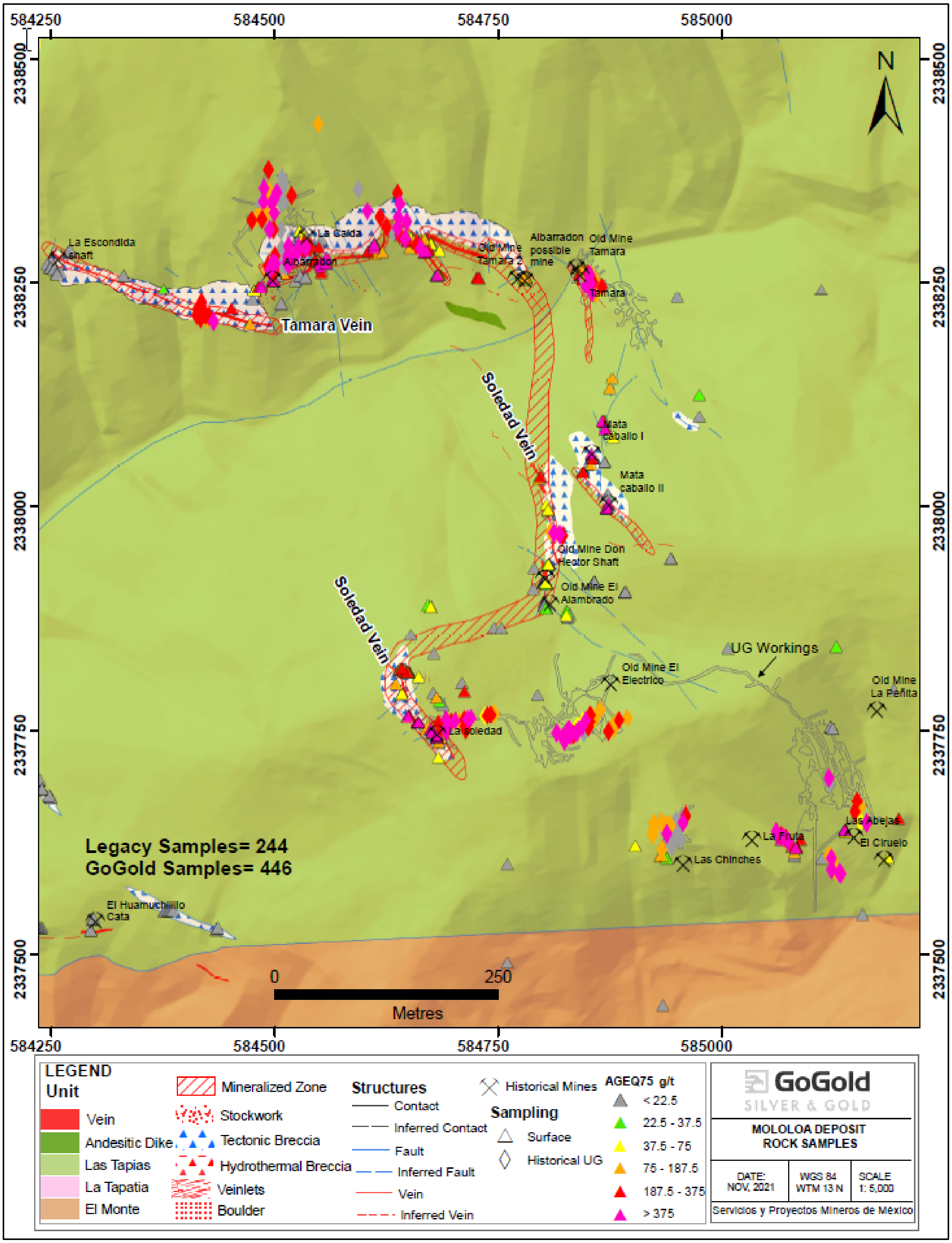
Source: *GoGold (press release dated November 10, 2021)*

FIGURE 9.2 LA TRINI DEPOSIT AREA PROSPECTING AND MAPPING



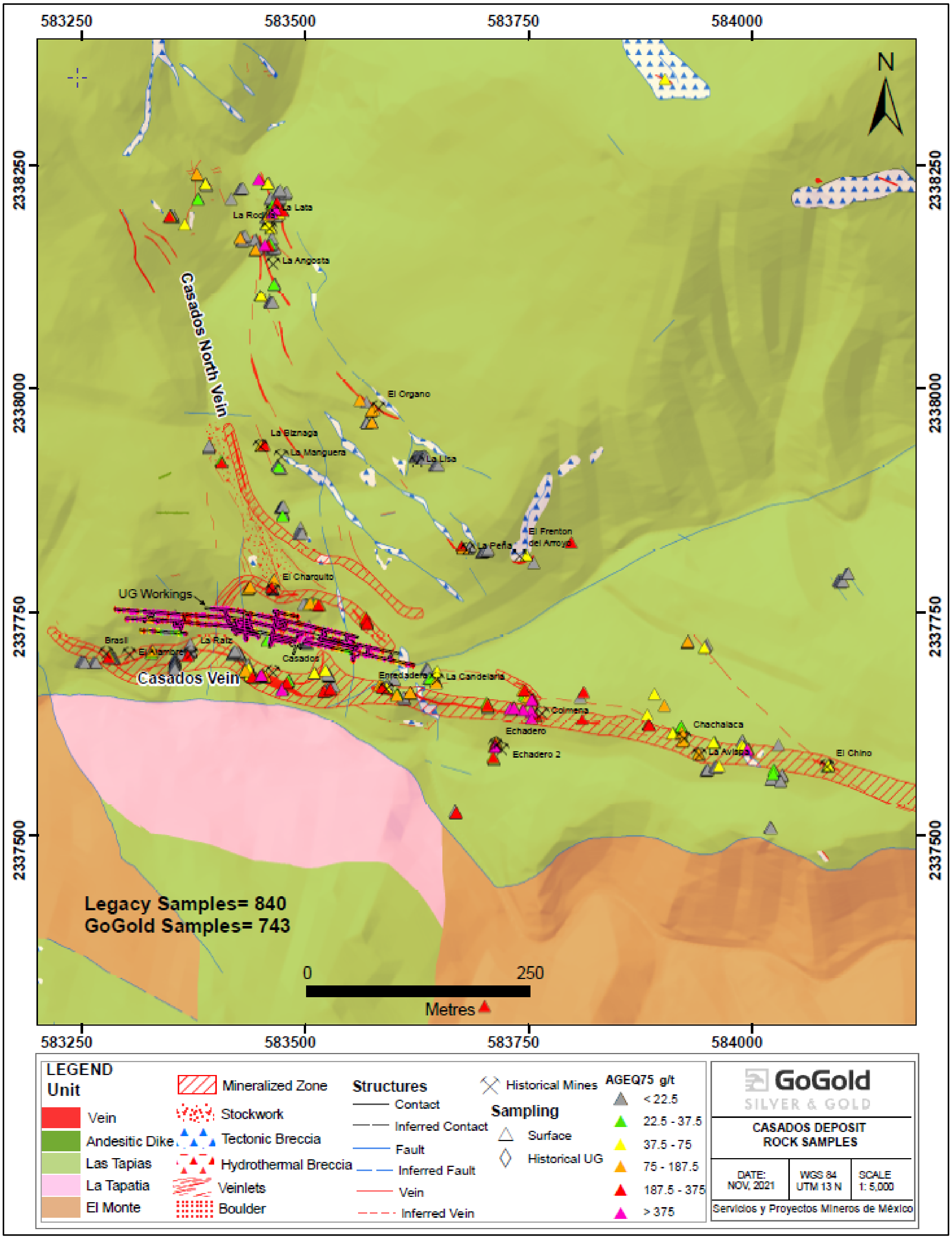
Source: *GoGold (November 2021)*

FIGURE 9.3 MOLOLOA DEPOSIT AREA PROSPECTING AND MAPPING



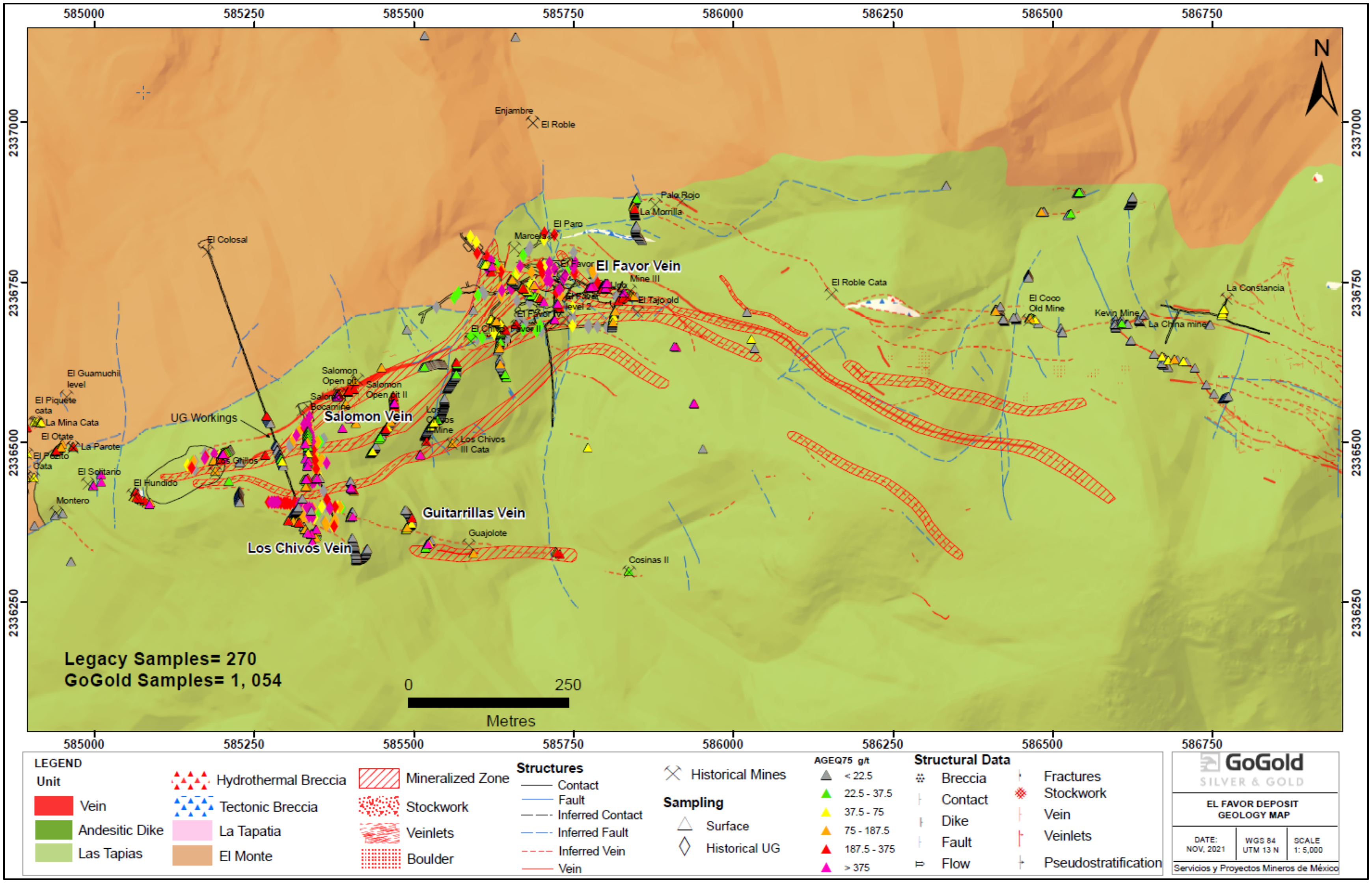
Source: *GoGold (November 2021)*

FIGURE 9.4 CASADOS DEPOSIT AREA PROSPECTING AND MAPPING



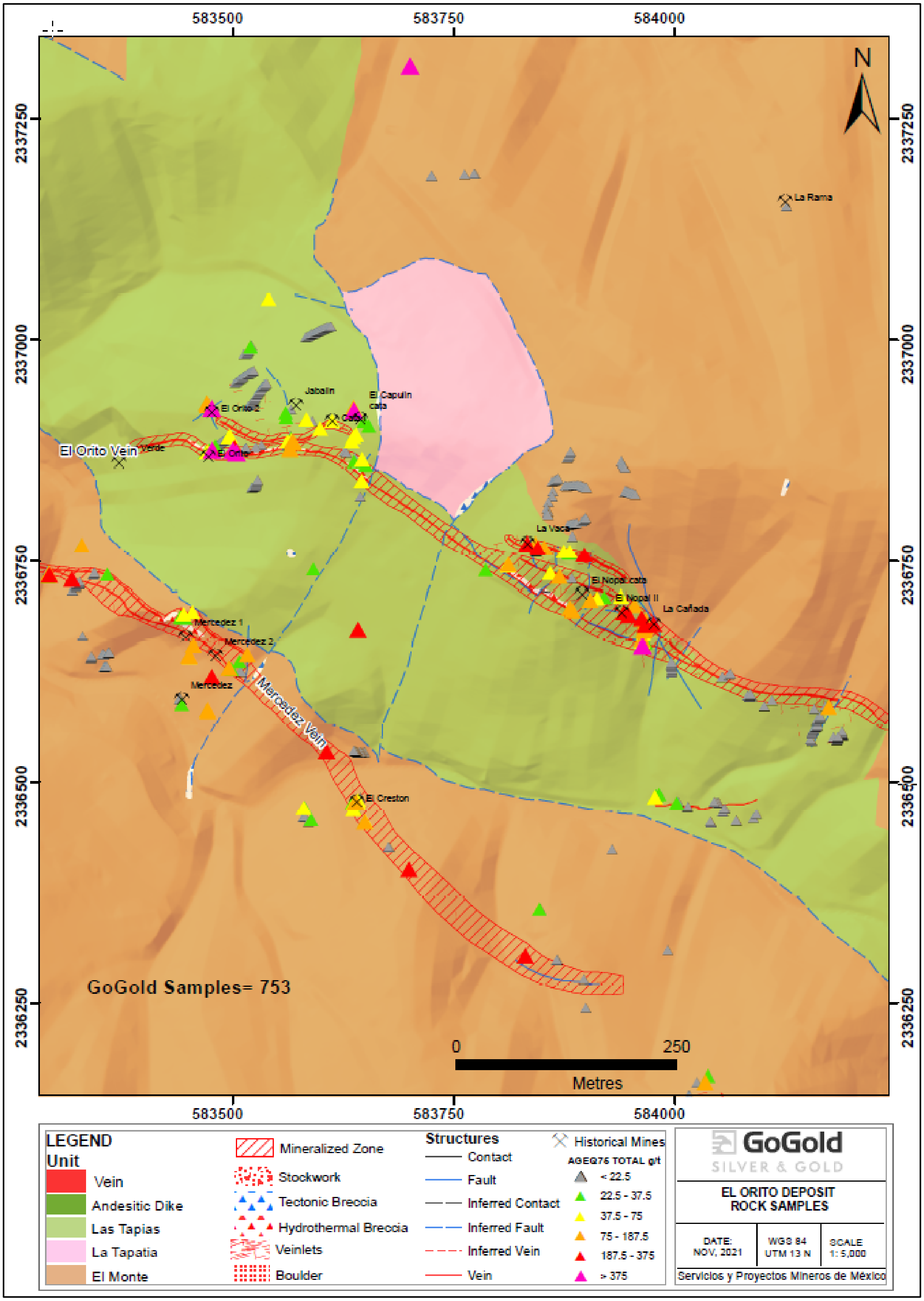
Source: *GoGold (November 2021)*

FIGURE 9.5 EL FAVOR DEPOSIT AREA PROSPECTING AND MAPPING



Source: *GoGold (November 2021)*

Figure 9.6 El Orito Deposit Area Prospecting and Mapping

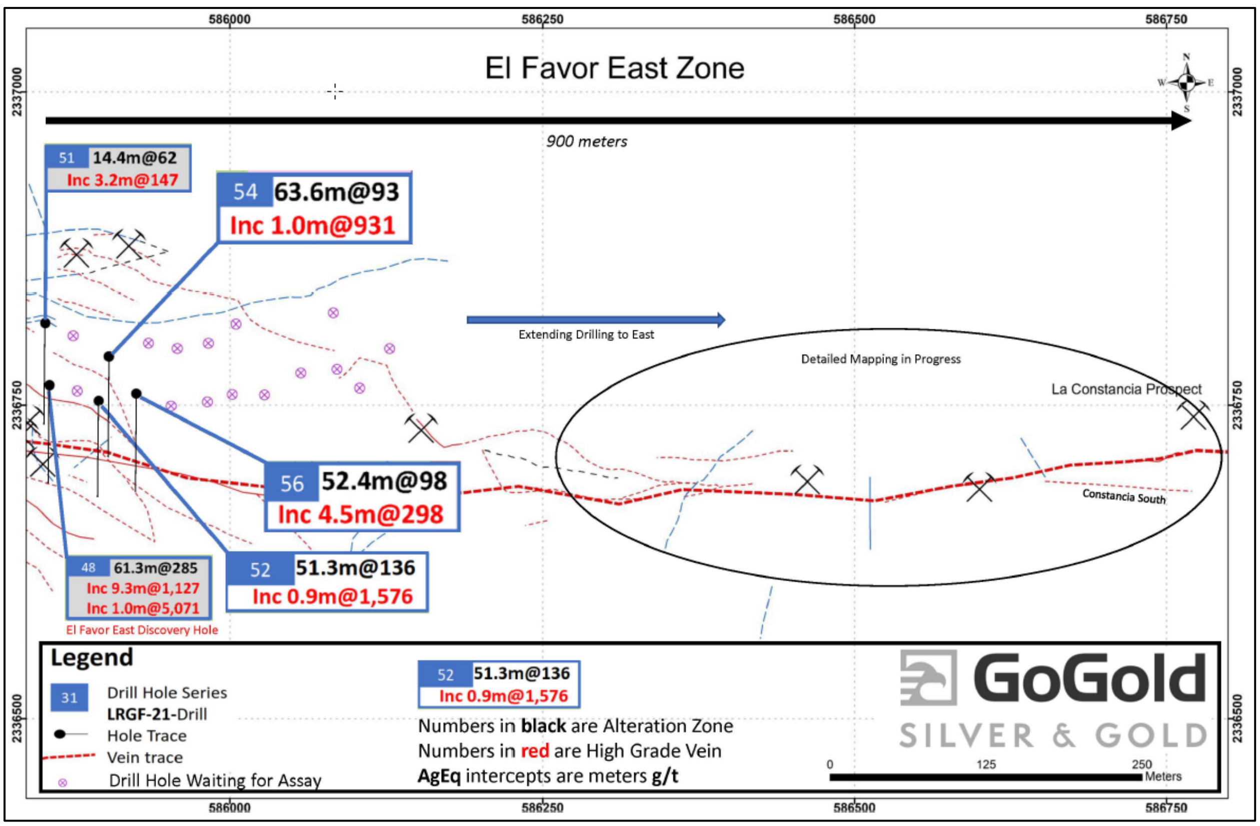


Source: *GoGold (November 2021)*

9.1.1 El Favor East Target

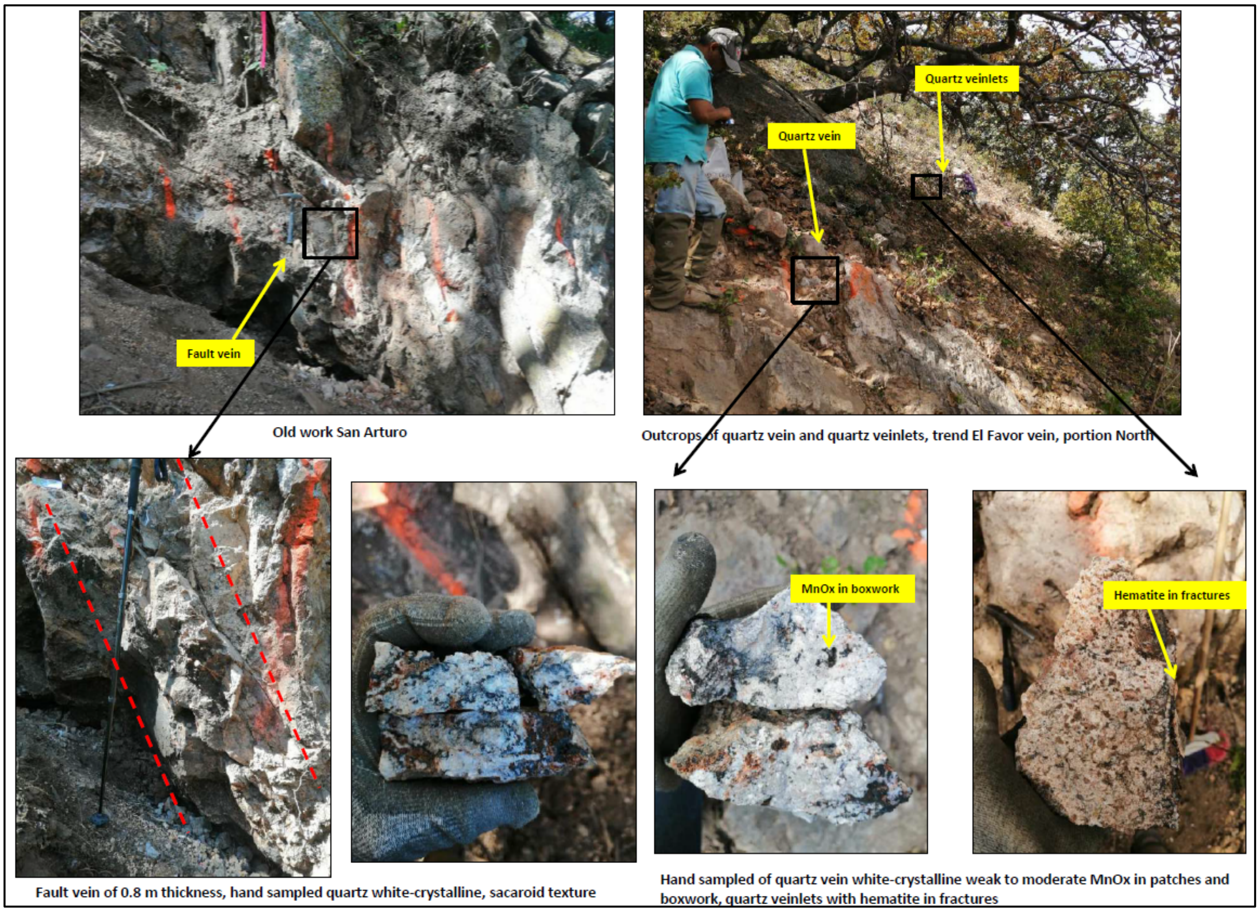
Thirty-seven rock samples were collected in the El Favor east area (Figure 9.7). The focus of the work included tracing and sampling the El Favor Vein portion east towards the historical San Arturo and La Constancia Mines. The El Favor Vein is a fault-vein of quartz white-crystalline, sacaroid texture 0.5 m to 1.0 m thick with moderate MnOx in patches and boxwork and weak to moderate FeOx (goethite in boxwork and hematite in patches) (Figure 9.8). At the La Constancia Mine, the quartz vein in outcrop is massive, white and 0.5 m thick with crustiform-drusiform texture, moderate to strong MnOx patches, moderate to strong FeOx (goethite>jarosite) in patches and boxwork, hematite, traces of pyrite disseminated. The vein strikes 288° and dips 75° north. The vein is fractured/broken up along a fault zone with the same trend and is hosted in brown, aphanitic, and moderately silicified andesite tuff unit striking 280° and dipping 85° north.

FIGURE 9.7 GEOLOGICAL MAPPING IN THE EL FAVOR EAST ZONE



Source: *GoGold (press release July 28, 2021)*

FIGURE 9.8 EL FAVOR EAST TARGET MAPPING AND SAMPLING



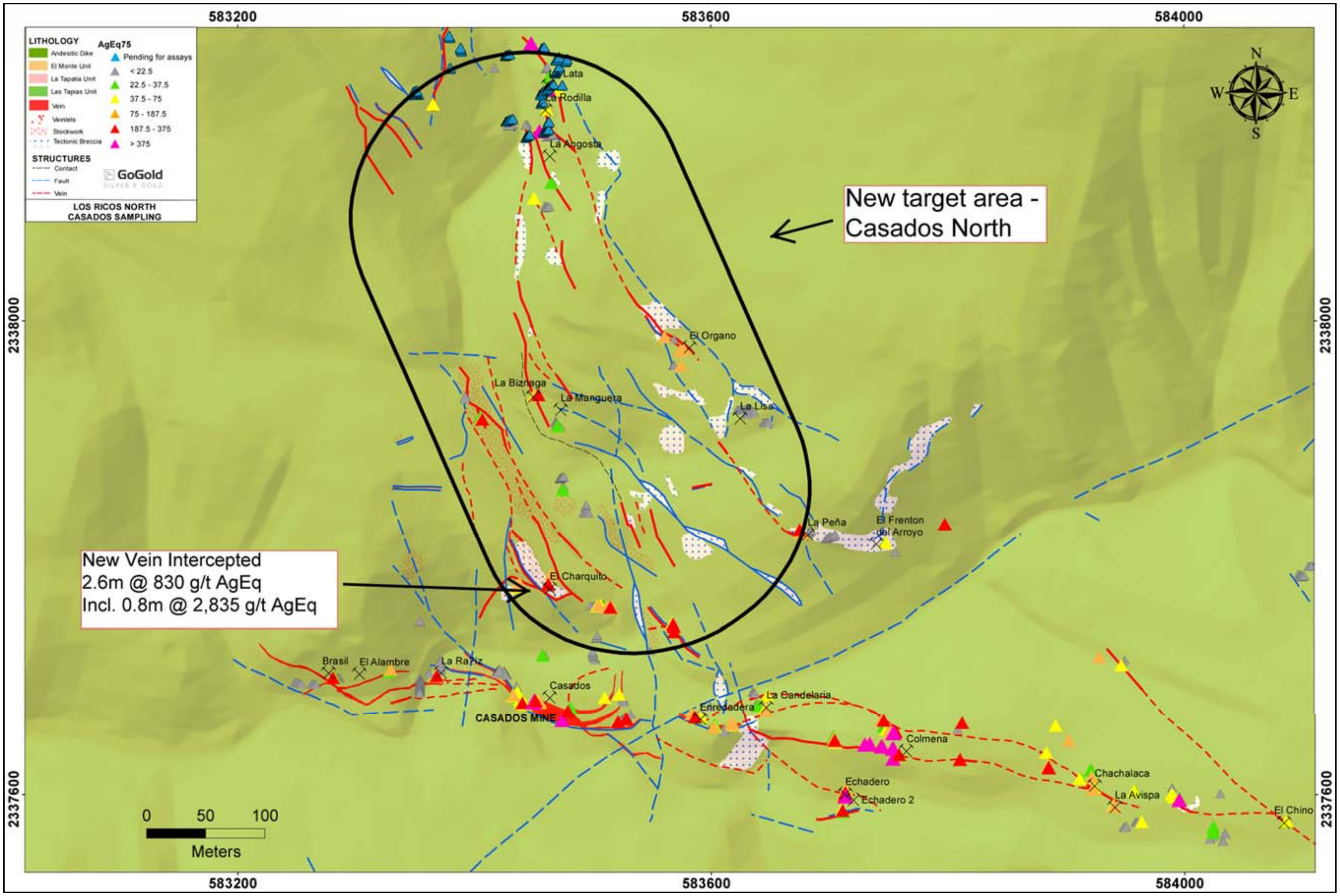
Source: *GoGold (daily exploration and drilling report November 22 to 28, 2021)*

Also sampled were discontinuous quartz veins and veinlets in small outcrops. The veins were white-crystalline, sacaroid-crustiform texture, 0.1 m to 0.5 m thick with moderate MnOx in patches and boxwork, moderate FeOx (goethite in boxwork and cavities). The quartz veins strike at 300° and dip 65° north. The quartz veinlets were white, moderate to isolated crustiform, weak MnOx and FeOx in boxwork and patches. The veinlets strike 325° and dip 60° north. The veins and veinlets were hosted in rhyolite tuff that is pink-gray in colour and porphyritic, with moderate to strong silicification in halo.

9.1.2 Casados North Target

In a press release dated May 26, 2021, GoGold announced that its geological mapping program located a series of historical workings along north-northwest trending veins that splay off the main Casados Vein along a horsetail structure (Figure 9.9). The veins are exposed in a dozen historical shallow workings and chip sampling returned high silver and gold values.

FIGURE 9.9 CASADOS NORTH MINERAL PROSPECTING AND GEOLOGICAL MAPPING MAP



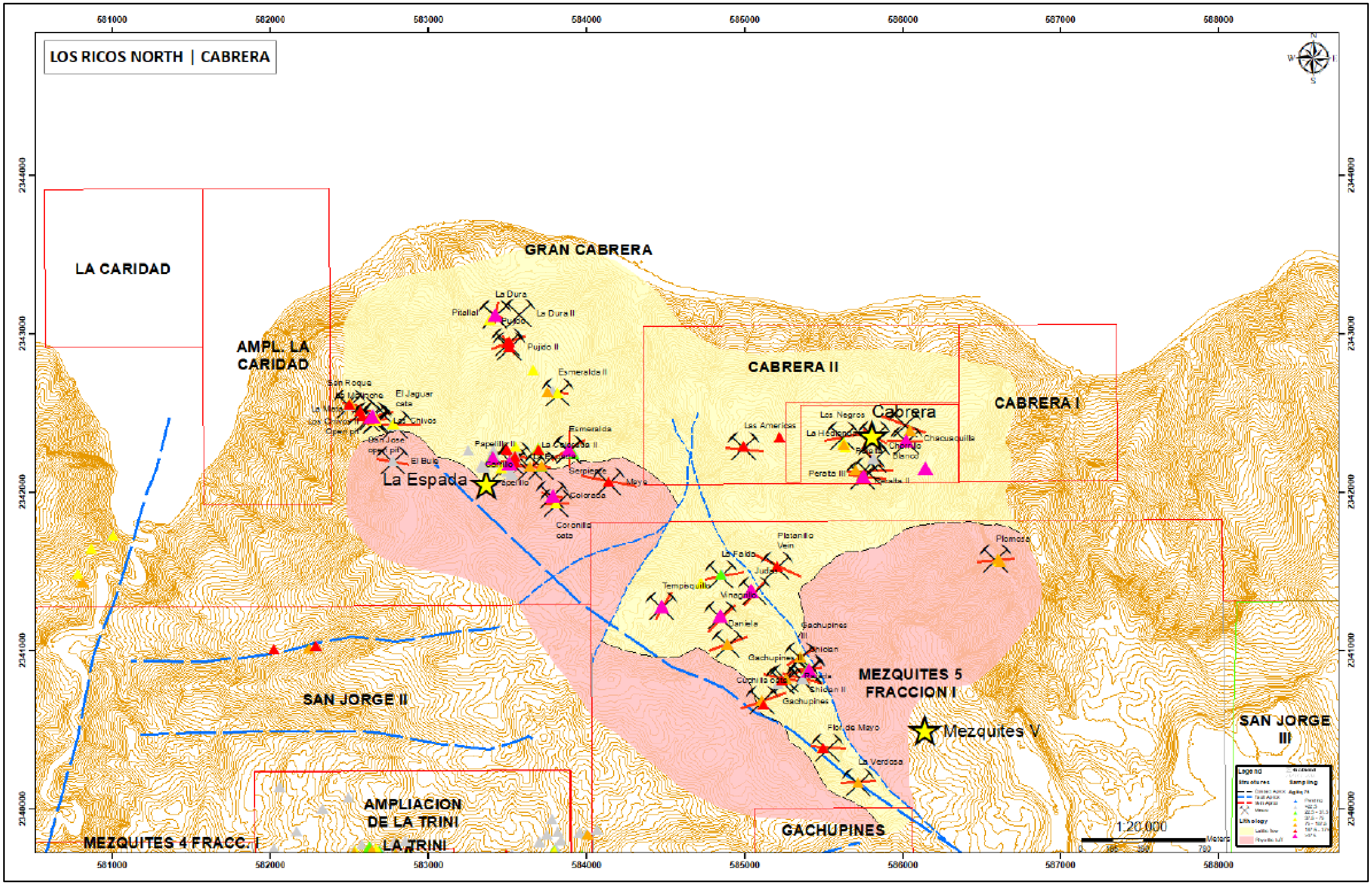
Source: *GoGold (press release August 18, 2021)*

9.1.3 Gran Cabrera Target Area

The Gran Cabrera area is located approximately 2 km north-northeast of La Trini (Figure 9.1). Gran Cabrera is an area where GoGold's exploration team has undertaken detailed sampling and mapping since the summer of 2021. Dozens of historical underground workings were identified along an east–west trending structure for a distance of 1,700 m along strike and widths of up to >20 m. GoGold received assays for 179 samples, of which 95 assayed >30 g/t silver equivalent ("AgEq") cut-off. The average grade of those samples was 215 g/t AgEq. A geophysical IP survey and drilling are to commence in the second week of January 2022. GoGold anticipates exploration potential similar to the El Favor Deposit.

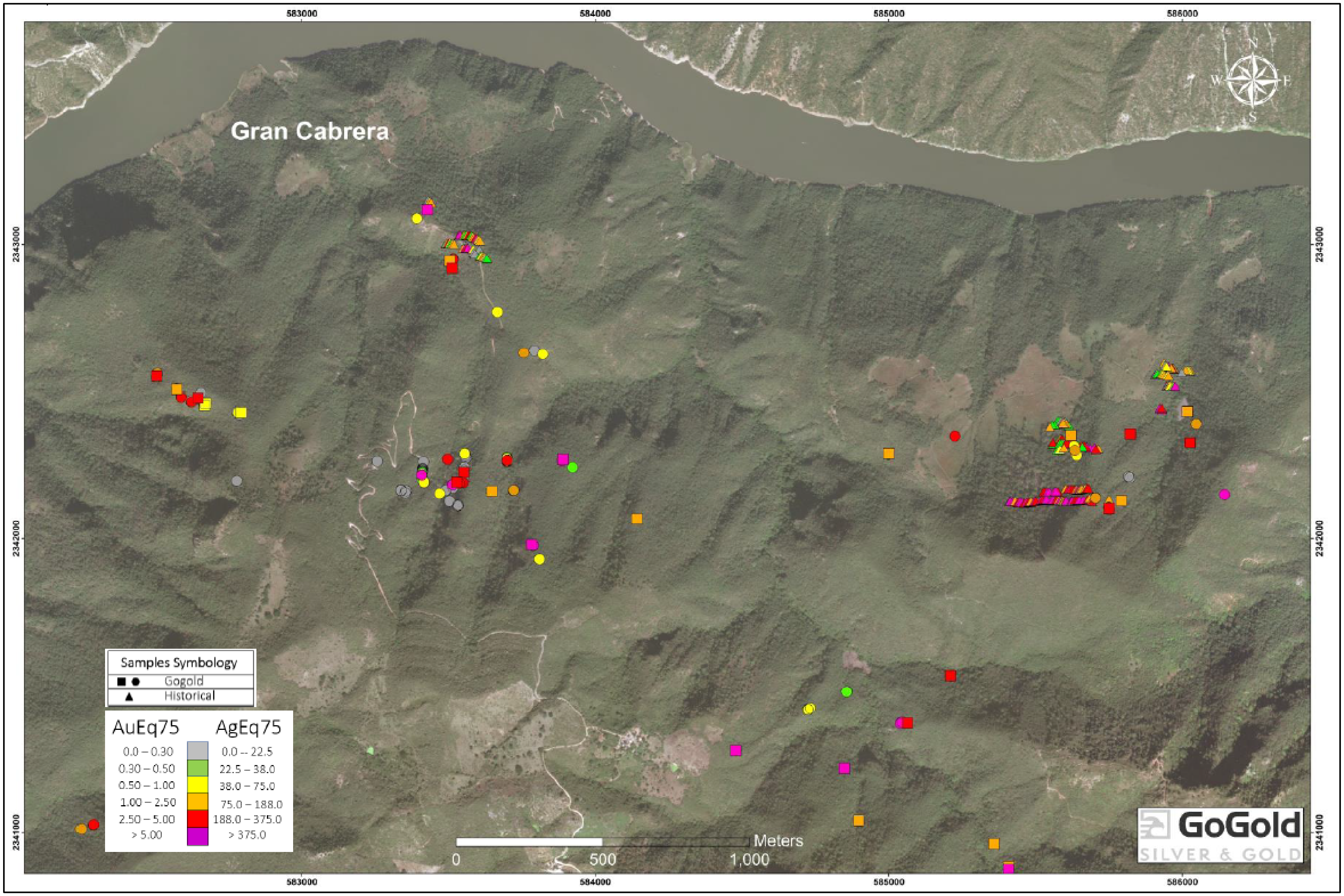
The sampling coverage at Gran Cabrera is shown in Figure 9.10. The objective of the mapping program in the northwestern part of Gran Cabrera (Figure 9.11) was to find the extension of the historical La Espada-Dura mineralized zone. The mapping program observed two historical developments at El Capulin and Samalacoa (Figure 9.12). The latter has a development of approximately 40 m of structure with quartz veins 1-m wide of crustiform texture with trace amounts of pyrite + galena + chalcopyrite, and zones of oxides of goethite and manganese in fractures and patches, striking 315° and dipping 58° north. Rhyolite with strong oxidation was observed striking 255° and dipping 85° north. Other historical workings were at Cata Las Quebradas (Figure 9.12), where a 10 cm thick vein with a 1 m thick alteration halo strikes 280° and dips 20° north and is hosted in latite of the Monte Unit.

FIGURE 9.10 GRAN CABRERA GEOLOGY AND SAMPLE LOCATION MAP



Source: *GoGold (daily exploration and drilling report October 6, 2021)*

FIGURE 9.11 GRAN CABRERA EXPLORATION



Source: *GoGold (Corporate Presentation, December 2021)*

FIGURE 9.12 GRAN CABRERA MAPPING AND SAMPLING – NORTHWEST

Source: *GoGold (daily exploration and drilling report November 22 to 28, 2021)*
Note: *pirite = pyrite; cooper = copper; outcroop = outcrop*

At the Los Gachupines mineralized zone in the central-southwestern part of the Gran Cabrera area, a 60 m wide zone of crustiform and colloform quartz vein and veinlets of medium density with 2 m to 10 m wide alteration halos. The vein strikes 280°, dips 70° north and extends for 900 m. It is hosted in rhyolite with halos of silicification and presence of fine-grained pyrite, traces of galena, and hematite in cavities. Quartz breccia veins up to 0.90 cm wide are present with fragments 0.5 cm to 0.2 cm in size and alteration halos, strike 335° and dip 55° north, and hosted in brown and silicified andesite (Figure 9.13). Additional minerals present are pyrite, oxidized pyrite, and weak patchy goethite and hematite.

FIGURE 9.13 GRAN CABRERA MAPPING AND SAMPLING – SOUTHEAST

Coral mine brechiate of quartz Az 335°/55°, looking E

Hand sample.

Rajada mine quartz veinlets zone crustiform and coloform, halo veinlets 10 meters and hands sample

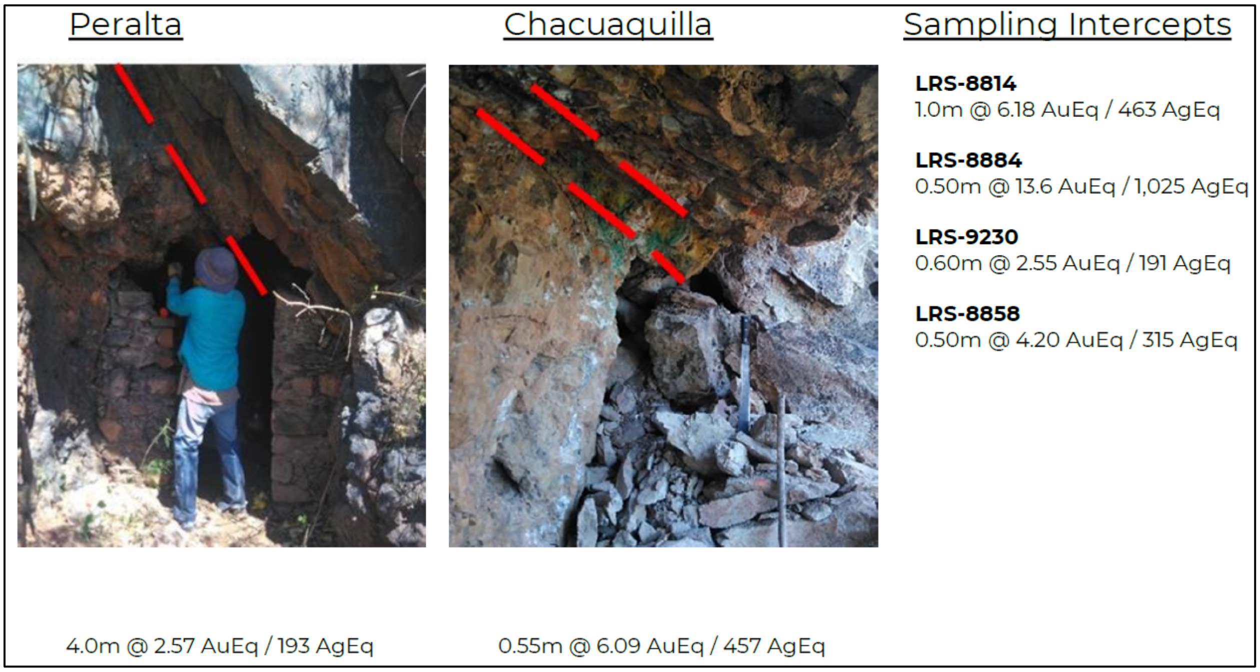
Gachupines III, quartz veinlets zone (1.00m) crustiform and moss texture, hand simple

Source: *GoGold (daily exploration and drilling report November 22 to 28, 2021)*

Also, in the southwest part of Gran Cabrera, two historical mines - Papelillo and Papelillo II - were visited. Here, a white-crystalline crustiform quartz vein strikes 270° and dips 50° north, has moderate-strong goethite-hematite in fracture, moderate manganese oxides in patchy and weak-moderate boxwork texture associated with moderate vein and veinlets in the hanging wall consisting of white-crystalline and crustiform quartz and moderate patchy goethite-hematite hosted latite tuff that is moderately silicified with moderate goethite in fractures.

Mapping and sampling work was also carried out in southeast, north and northeast of the Gran Cabrera area. Crystalline quartz veins ranging from 15 to 50 cm wide with crustiform, drusiform and colloform textures were observed. The veins consisted of oxidized and boxwork pyrite, traces of chalcopyrite, minor galena, and traces of black sulphides, patchy chrysocolla, weak to moderate patches, halos and cavities of FeOx (goethite>hematite>jarosite), and moderate MnOx in patches, fractures and cavities (Figure 9.14). The veins strike 280° and dip 71° north.

FIGURE 9.14 GRAN CABRERA MAPPING AND SAMPLING – NORTHEAST



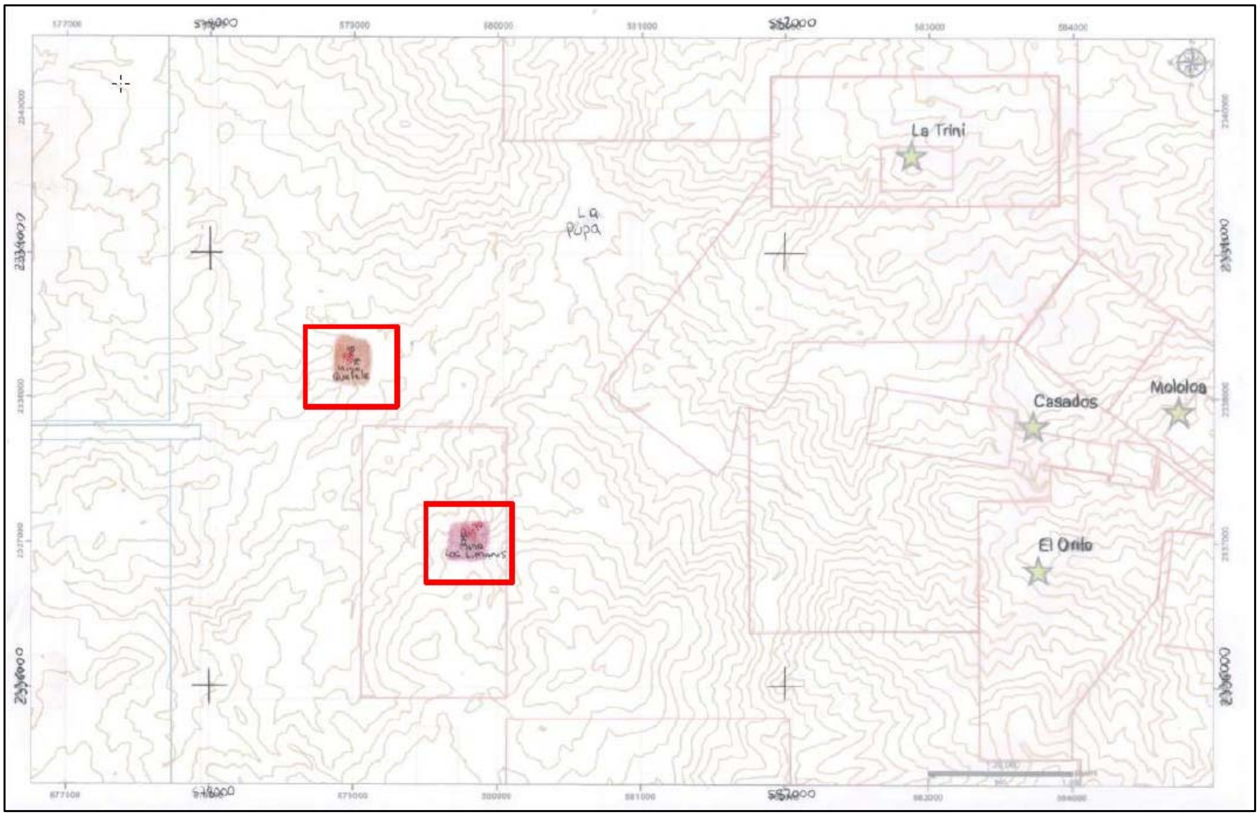
Source: *GoGold (Corporate Presentation, December 2021)*

In the footwall and hanging wall, observed veinlets and stockwork of quartz crystalline with crustiform, drusiform and colloform texture with oxidized pyrite and boxwork, weak to moderate FeOx (goethite >hematite >jarosite) in patches, halos and cavities, weak to moderate MnOx in patches, fractures and cavities, and traces of galena in quartz, black sulphides in patches, chrysocolla in patches, malachite in cavities, and chalcopyrite in quartz were observed. The veins and veinlets are hosted rhyolite and latite. The rhyolite is beige to white with moderate pervasive silicification, whereas the latite is gray, white and beige with quartz phenocrysts and weak to strong pervasive silicification. The veinlets strike 220° and dip 54° north.

9.1.4 El Pasitos (West La Trini)

The El Pasitos area, three km southwest of La Trini and three km west of Casados and El Orito (Figure 9.15), was selected for field work in order to review the area and search for historical mining works. Two historical mining workings were found: Los Limones Mines and El Quelele Tunnel. At Los Limones, two mining shafts and northwest oriented development 2 m x 3 m and 3 m x 3 m were observed. The rocks are white rhyolite with phaneritic texture, strong pervasive silicification and stockwork quartz veinlets with hematite and moderate goethite, oxidized pyrite, jarosite oxides and manganese oxides in fractures and boxworks.

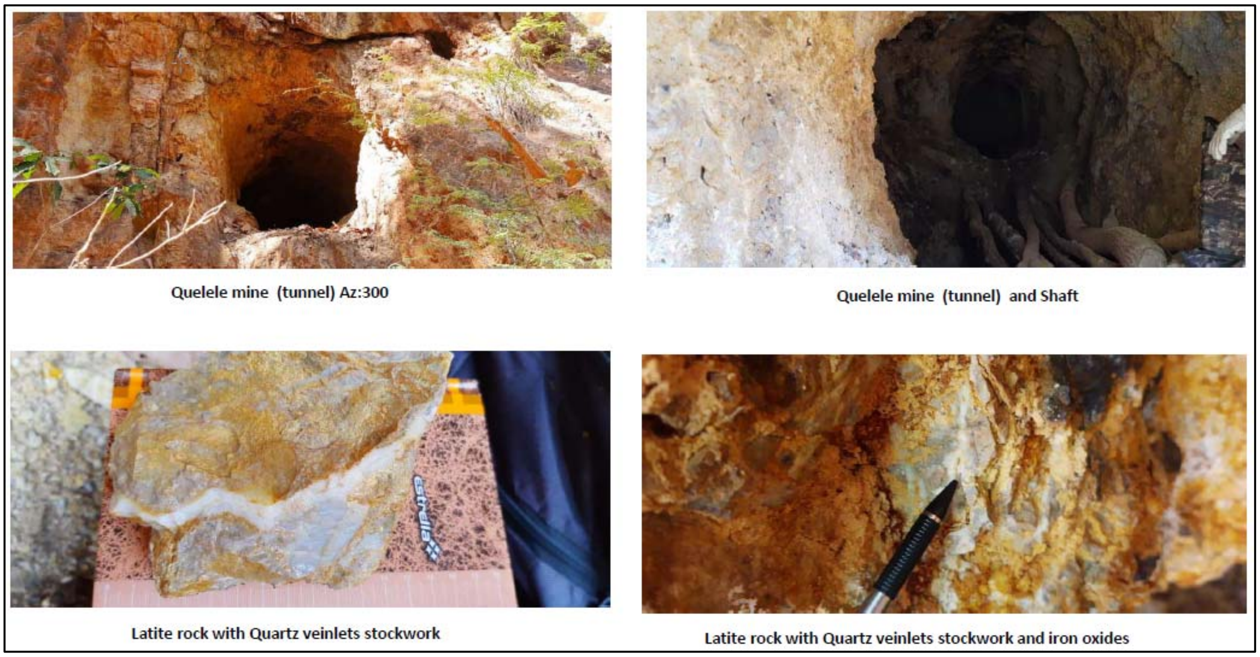
FIGURE 9.15 EL PASITOS AREA LOCATION MAP



Source: *GoGold (daily exploration and drilling report November 22 to 28, 2021)*

At the El Quelele Tunnel, development of a 2 m high and 8 m deep tunnel in light gray latite with strong silicification in quartz stockwork with veinlets <1 cm that strike 300° and dip 75° north (Figure 9.16). The latite contains goethite and oxidized hematite in fractures, jarosite in moderate fractures, fine disseminated pyrite, and quartz veinlets with fine pyrite.

FIGURE 9.16 EL PASITOS ROCKS



Source: *GoGold (daily exploration and drilling report November 22 to 28, 2021)*

9.2 INDUCED POLARIZATION SURVEY GEOPHYSICS - 2021

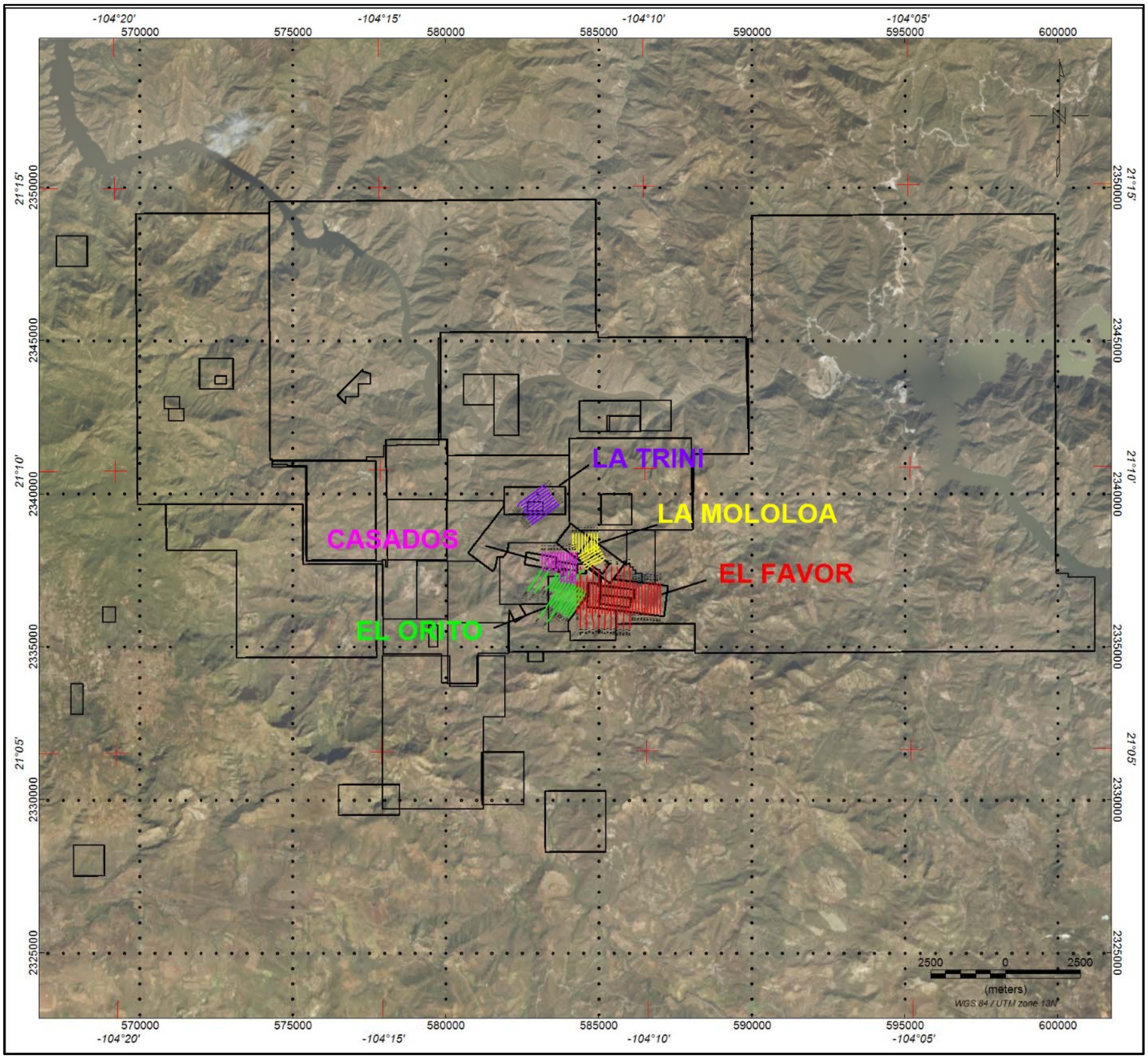
As part of their ongoing exploration program, Grupo Coanzamex SA de CV (100% wholly owned subsidiary of GoGold) contracted TMC Exploracion ("TMC") to complete induced polarization (IP) surveys on the Los Ricos North Property. The field survey took place between March 25 and September 9, 2021, and consisted of 90.125 line-km of IP using the pole-dipole electrode array.

The aim of the IP survey was to delineate polarizable targets that could be indicative of the mineralized veins based on the signature of the associated sulphides. The geophysical campaign was completed on the five main deposits, namely El Favor, El Orito, Casados, La Mololoa and La Trini. This section of the Technical Report is summarized from Simard (2021).

9.2.1 Survey Grids

Five grids were implemented to undertake the geophysical campaign on the Los Ricos North Property (Figure 9.17). For each grid, the line cutting work was commissioned to TMC Exploracion. Surveying of the station markers, set up every 25 m along the lines, was carried out by using a Garmin GPS non-differential receiver. The relevant information was used to geo-reference the IP database to the UTM13_WGS84 coordinate system.

FIGURE 9.17 LOCATION OF LOS RICOS NORTH INDUCED POLARIZATION SURVEYS



Source: *Simon (2021)*

9.2.2 Digital Elevation Model

The digital elevation model (DEM) utilized to estimate the local surface topography is the SRTM-30 m version released by NASA following a worldwide radar survey completed aboard the space shuttle Endeavour in 2000. The vertical datum is the EGM-96 and associated elevations are above mean sea level. The topographic information is used in the 3-D inversion processing of the IP data.

9.3 IP DATA ANALYSIS

9.3.1 La Trini

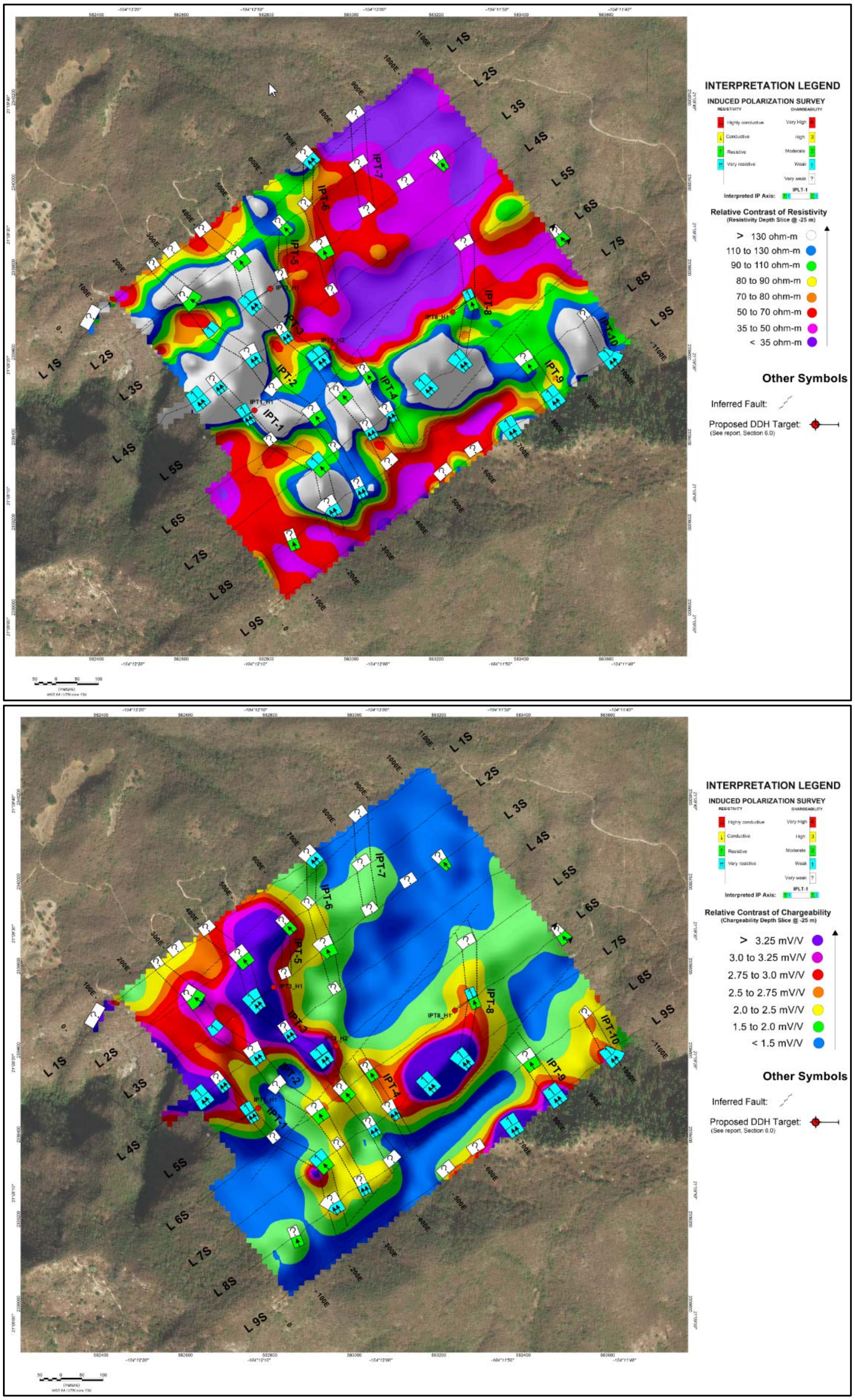
The IP coverage totalled 9.625 line-km completed along nine (9) N55º/N235º lines spaced every 100 m and ranging in length between 1.0 km and 1.1 km. The apparent resistivity values that were measured on this area fluctuated between 8.8 Ohm-m and 1,092 Ohm-m. The recorded IP readings varied between -6.1 mV/V and 11.0 mV/V, with an average amplitude of 2.0 mV/V and a standard deviation of 1.1.

The western and southern portions of this survey grid (Figure 9.18) are characterized by closely spaced and irregularly shaped resistive bands of rocks. The observed IP anomalies of marginal to weak amplitude (Ma <5.0 mV/V) are regrouped within the same region and are, at least partially, correlated with these resistive zones (rocks). The general strike orientation of these IP anomalies is interpreted to be north 140º to north 320º, and their lateral continuity appears to be controlled by numerous faults with northeast–southwest to north-northeast–south-southwest strike directions.

More in-depth interpretation of the acquired data allowed TMC to identify ten (10) IP axes labelled IPT-1 to IPT-10 (Figure 9.18). They are indicative of marginal to weak amplitude chargeability anomalies (Ma <2.0 to no more than 5.0 mV/V) that are correlated with moderate to strong increases of resistivity.

The anomalies delineated on this grid might highlight anomalous sources with weaker sulphide contents, which are less obvious to discriminate from the survey data and to individualize on the inversion results. The most noticeable IP anomaly delineated on this prospect is linked to the one indicated by the axis IPT-3. The associated target/body is wide and subcrops. It is interpreted as weakly to moderately dipping towards the east-northeast, but its continuity at depth is difficult to determine. For the follow-up work, TMC suggest prioritizing IPT-1 and IPT-8 (Figure 9.18).

FIGURE 9.18 LA TRINI DEPOSIT IP INTERPRETATION



Source: *Simon (2021)*

9.3.2 La Mololoa Deposit

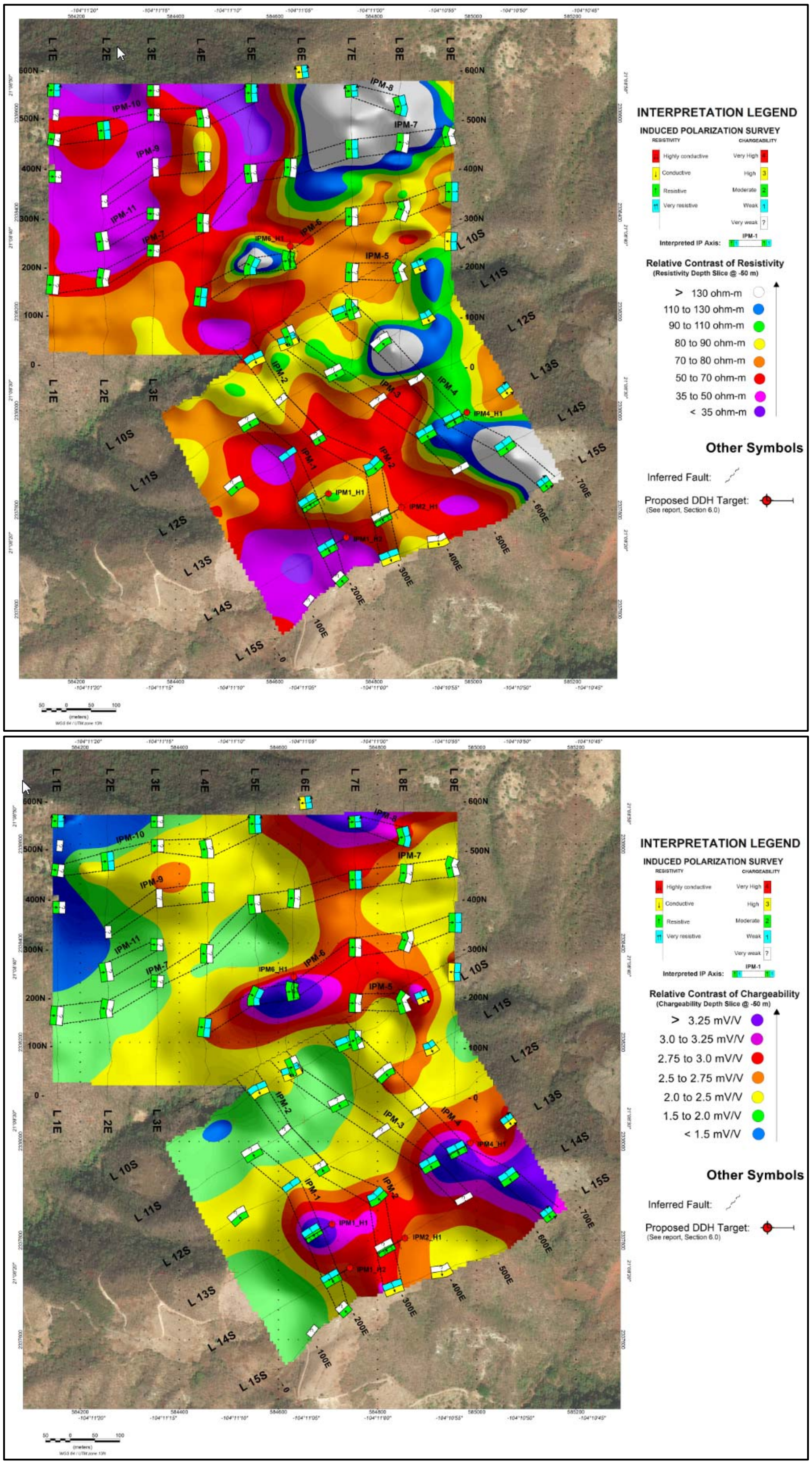
The La Mololoa Deposit IP coverage totalled 9.60 line-km. The grid consists of two blocks of lines with different orientations. The first block is composed of nine N-S lines of 0.6 km in length spaced every 100 m and the second block of six N60º-N240º lines also spaced every 100 m. The apparent resistivity values that were measured on this area fluctuated between 2.4 Ohm-m and 1,433 Ohm-m. The recorded IP readings varied between -12.3 and 9.4 mV/V, with an average amplitude of 2.3 mV/V and a standard deviation of 1.4.

The polarizable anomalies delineated on this deposit are poorly contrasted (*Ma* < 5.0 mV/V) and correlated with slight to moderate increases of resistivity. The observed anomalies are elliptically shaped and generally oriented east-northeast–west-southwest in the northern part of the grid, whereas their orientation becomes north-northwest–south-southeast to northwest–southwest to the south, where the survey line direction changes.

The more in-depth interpretation of the acquired data allowed identification of 11 IP axes which were successively labelled IPM-1 to IPM-11 (Figure 9.19). They are indicative of marginal to weak amplitude chargeability anomalies (*Ma* <2.0 to no more than 5.0 mV/V), where they are correlated with weak to moderate increases of resistivity.

As for the follow-up work, in the southern part of the grid, TMC suggest prioritizing the anomalies outlined by the axes IPM-1, IPM-2 and IPM-4. They are indicative of wide sub-cropping bodies/targets with apparent weak to moderate eastward dips. One may link their origin to broad bands of altered rocks hosted along faults (±quartz/carbonate veining) that are slightly enriched in sulphides. The lateral continuity of these anomalies remains to be investigated to the southeast. Elsewhere, the main anomaly outlined to the north of the grid is indicated by the axis IPM-6, which is also recommended for follow-up investigations. The associated target/body is thin and sub-cropping with an apparent steep northward dip.

FIGURE 9.19 LA MOLOLOA DEPOSIT IP INTERPRETATION



Source: *Simon (2021)*

9.3.3 Casados Deposit

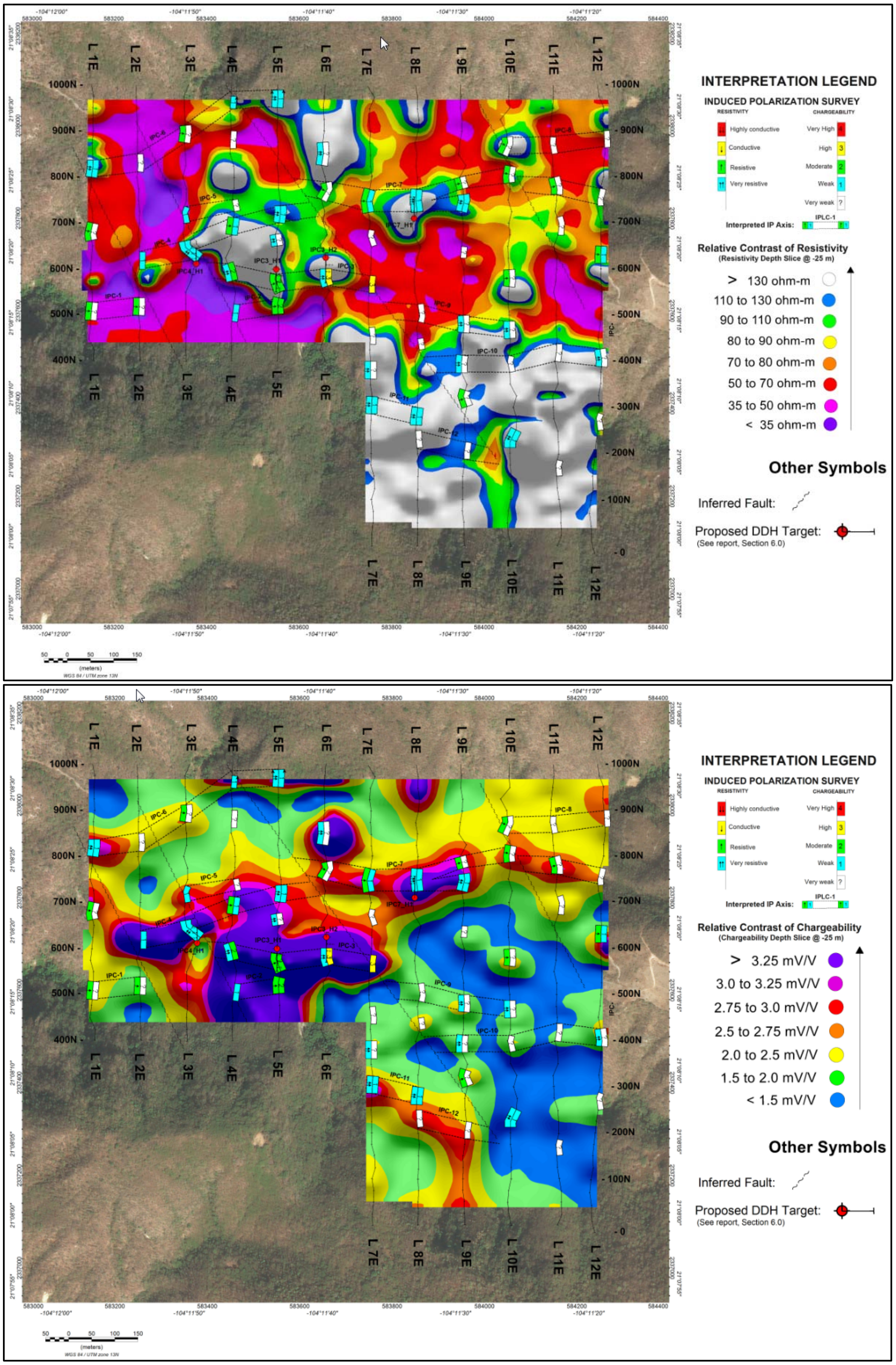
The Casados Deposit IP coverage totalled 9.60 line-km completed along twelve N0º lines spaced every 100 m and ranging in length between 0.6 and 1.0 km. The apparent resistivity values that were measured on this area fluctuated between 0.7 and 602 Ohm-m. The recorded IP readings varied between -11.1 and 22.2 mV/V, with an average amplitude of 2.6 mV/V and a standard deviation of 1.6.

The maps (Figure 9.20) show that the underlying units are more resistive to the southeast of the grid with localized resistivity increases observed in the remaining areas. Some of these resistive zones essentially appear at shallow depth where they could emphasize superficial alteration phenomena and (or) moderately to weakly dipping beds/structures. The main polarizable anomalies, of weak to moderate amplitude (*Ma* < 7.5 mV/V), are regrouped in the central and southwestern part of the grid. They are elliptically shaped with general east–west to east-northeast–west-southwest orientations and lateral continuity that seems to be controlled by a relatively dense network of north–south to north-northwest–south-southeast striking faults. These anomalies are typically correlated with resistivity highs.

The more in-depth interpretation of the acquired data allowed TMC to highlight twelve (12) IP axes that were successively labelled from IPC-1 to IPC- 12 (Figure 9.20). They are indicative of marginal to moderate amplitude chargeability anomalies (*Ma* <2.0 to slightly >7.5 mV/V) and typically correlated with moderate to strong increases of resistivity.

As for the follow-up work, TMC suggested prioritizing the polarizable anomalies underlined by axes IPC-4 and IPC-7 that may underscore the same anomalous horizon that is continuous over more than 1.0 km. Typically, the origin of these anomalies can be attributed to altered rocks enriched in disseminated sulphides, hosted along a fault or wide shear zone. Otherwise, the main IP anomaly is linked to the one indicated by axis IPC-3, which is delineated to the southwest of the grid and may emphasize the same type of target. The associated polarizable targets/bodies are sub-cropping and mostly appear quite continuous at depth.

FIGURE 9.20 CASADOS DEPOSIT IP INTERPRETATION



Source: *Simon (2021)*

9.3.4 El Favor Deposit

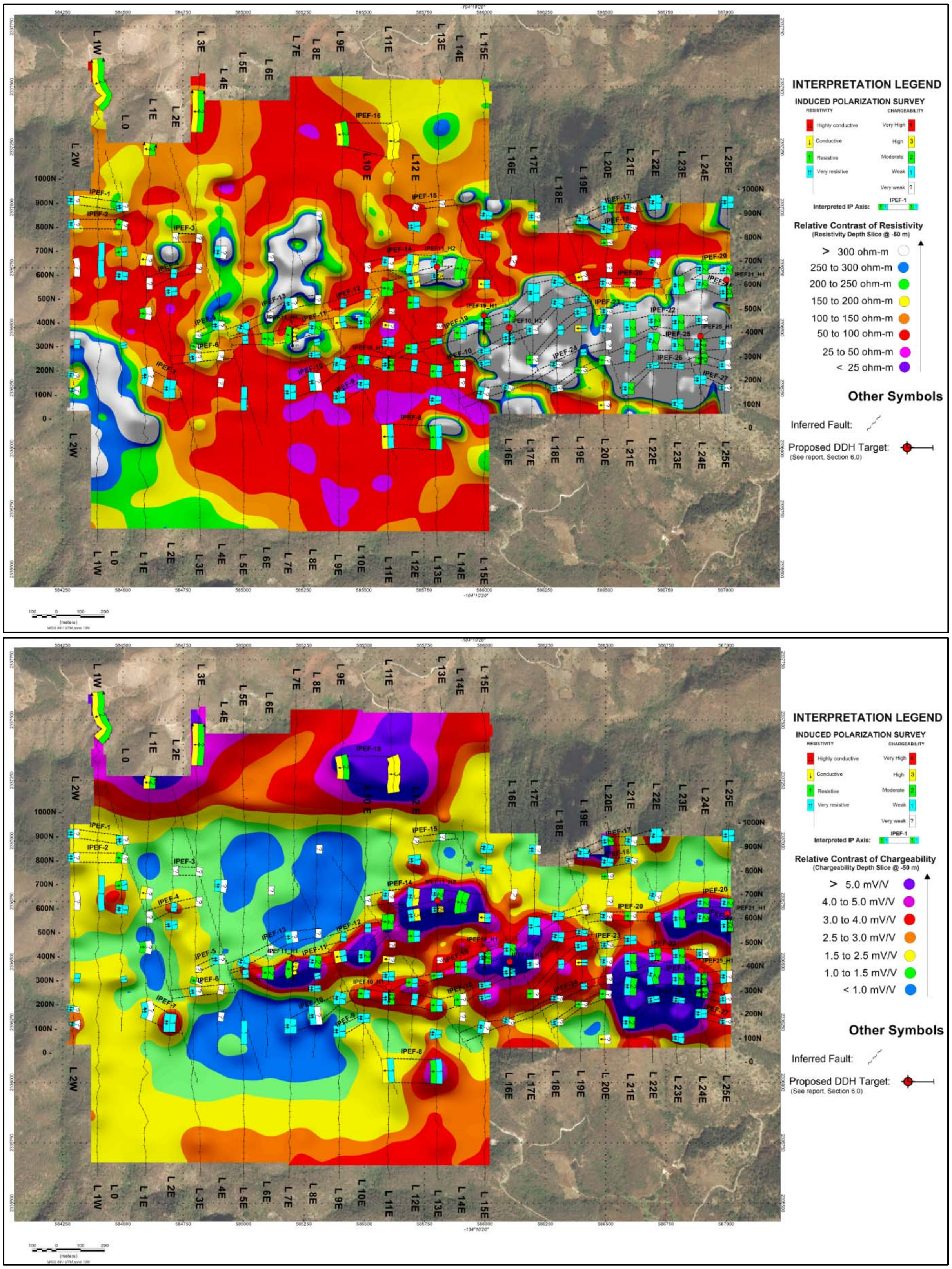
The El Favor Deposit IP coverage totalled 44.15 line-km completed along 28 N0º lines spaced every 100 m and ranging in length between 0.85 km and 1.00 km. The apparent resistivity values that were measured on this area fluctuated between 0.2 Ohm-m and 5,492 Ohm-m. The recorded IP readings varied between -8.7 mV/V and 35 mV/V, with an average amplitude of 2.5 mV/V and a standard deviation of 2.3.

Examination of the IP maps (Figure 9.21) allows us to notice that the eastern part of the survey area is outlined by a band of resistive rocks several 100 m wide, whereas more localized resistivity highs characterize the central part of the grid. The polarizable anomalies, of weak to strong amplitude, are mainly delineated within the confines of these resistive units. They are elliptically shaped with east-northeast–west-southwest to east–west preferential orientations and, altogether, define a broad anomalous horizon/corridor that ends up west past line 5E, but remains open eastward. The local structural control appears to be linked to a dense network of north-northwest–south-southeast to northwest–southeast striking faults.

More in-depth interpretation of the acquired data allows identification of 27 IP axes that were successively labelled from IPEF-1 to IPEF-27. They are indicative of marginal to relatively strong amplitudes chargeability anomalies ($Ma < 2.0$ to slightly more than 10.0 mV/V) and are essentially correlated with moderate to strong increases of resistivity.

Based on the IP results, the main area of interest at El Favor is the anomalous horizon/corridor outlined in the middle part of the grid between L5E and L25E, where the more continuous and better contrasted anomalies have been delineated. At first glance, they may emphasize numerous closely spaced structures (quart/carbonate veins?) slightly enriched in disseminated sulphides that are most probably hosted along faults. The associated polarizable targets/bodies subcrop and mostly appear continuous at depth with apparent northward dips (moderate to strong?). At this stage, TMC suggest initially focusing on the anomalies outlined by the axes IPEF-10 and IPEF-11 and subsequently focusing on the ones indicated by the axes IPEF-19, IPEF-21 and IPEF-25.

FIGURE 9.21 EL FAVOR DEPOSIT GEOPHYSICAL INTERPRETATION



Source: *Simon (2021)*

9.3.5 El Orito Deposit

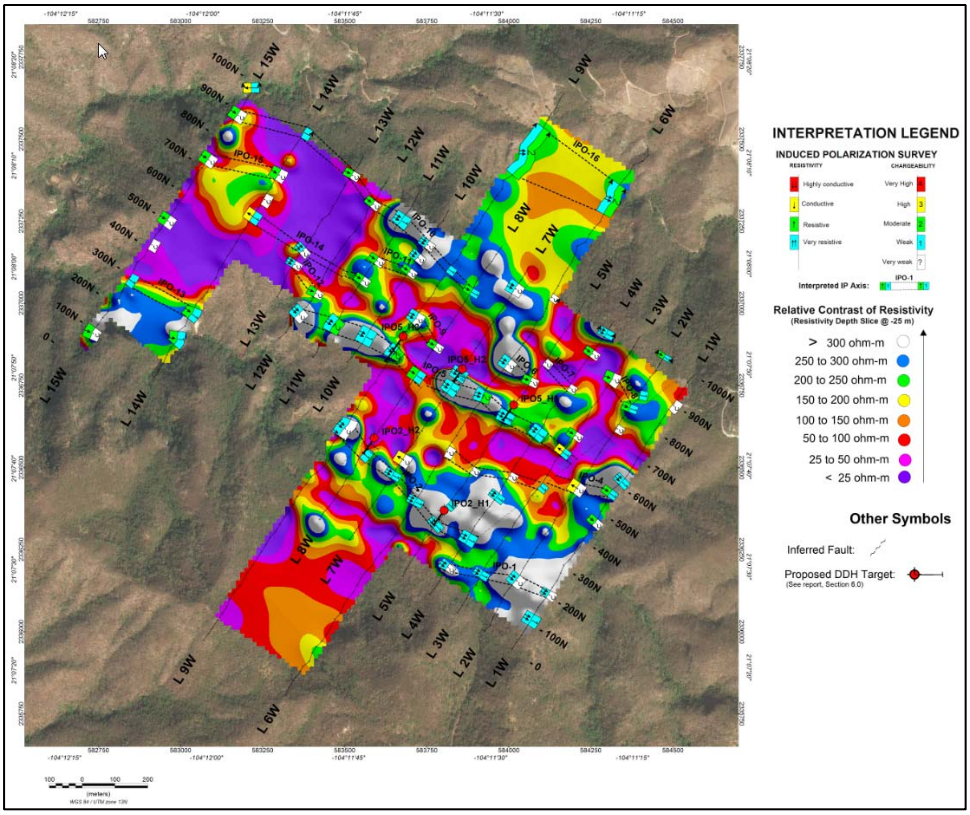
The El Orito Deposit IP coverage totalled 17.15 line-km completed along fifteen (15) N30º/N210º lines spaced every 100 m and ranging in length between 0.55 km and 1.0 km. The apparent resistivity values that were measured on this area fluctuated between 1.5 and 720 Ohm-m. The recorded IP readings varied between -5.6 and 15.8 mV/V with an average amplitude of 2.1 mV/V and a standard deviation of 1.4.

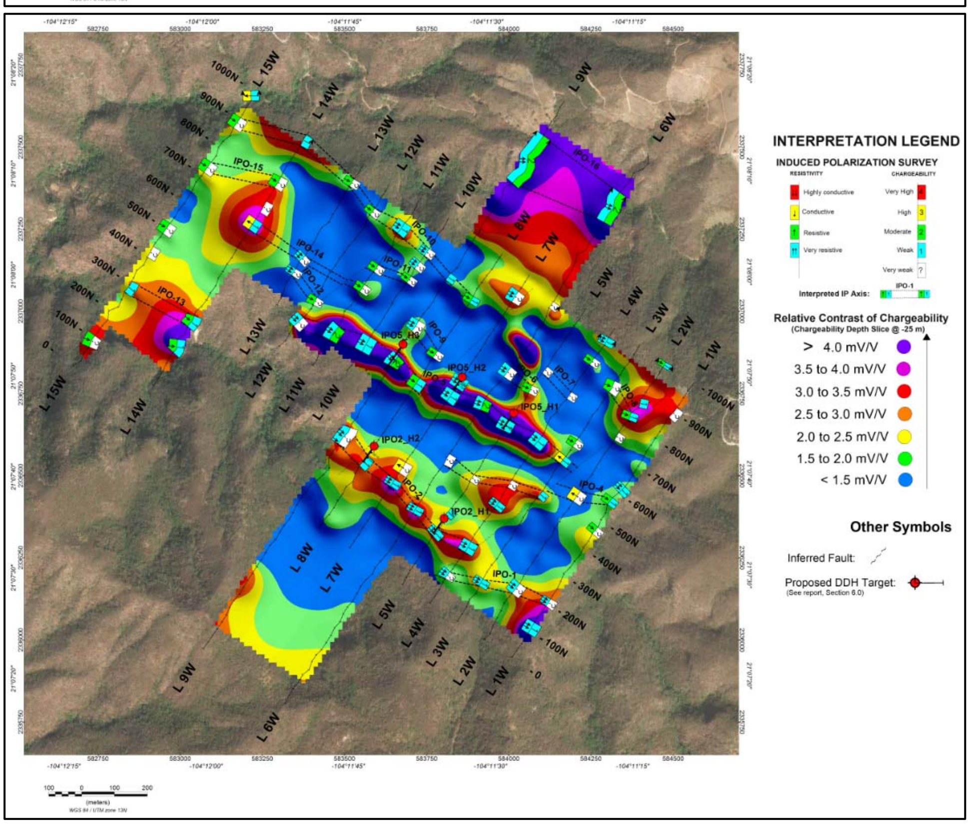
The survey results (Figure 9.22) show that the main polarizable anomalies are directly linked, or delineated within the confines, to two (2) thin bands of more resistive rocks oriented north 120º to north 300º. The one having the higher chargeability contrast passes through the middle of the grid and the other one, to the south. One may also notice a third anomalous band of rocks less obvious to characterize by their IP-RES signature, which crosses the north of the grid near station 900N. Their evolution appears to be affected by northeast–southwest to north-northeast–south-southwest striking faults where the associated IP signatures locally fade.

The more in-depth interpretation of the acquired data allows us to identify sixteen (16) IP axes that were successively labelled from IPO-1 to IPO-16 (Figure 9.22). They are indicative of marginal to weak amplitude chargeability anomalies (*Ma* < 2.0 to slightly more than 10.0 mV/V) that are correlated with moderate to strong increases of resistivity.

The prospective bands of rocks that cross the south and central part of the survey grid are underlined by the axes IPO-2 and IPO-5. The associated anomalous sources/bodies are subcrops, apparently continuous at depth, and have moderate to strong northward dips. They are the potential markers of a disseminated to sulphide rich mineralization (±quartz/carbonate veining) developed along a fault probably favored by the upwelling of hydrothermal fluids. At this stage, these are the two recommended IP axes for follow-up work, and the lateral extent of the associated anomalies remains to be investigated.

FIGURE 9.22 EL ORITO DEPOSIT IP INTERPRETATION





Source: *Simon (2021)*

10.0 DRILLING

As of the effective date of this Technical Report, GoGold drilled 382 holes totalling 87,568 m on the five main silver-gold deposits and at least 27 holes totalling 5,298 m on exploration targets at Los Ricos North. See Figures 10.1 to 10.12 for drill hole location maps and interpreted cross sections and longitudinal sections of each of the five deposits and the El Nayar Prospect. GoGold holes are shown as blue and red dots and historical hole locations as black dots. See Tables 10.1 to 10.12 for drill hole locations and mineralized intercepts for the deposits and prospect.

Each of the drill hole programs at Los Ricos North is summarized below, based in part on information available on GoGold's website and press releases.

10.1 LA TRINI DEPOSIT DRILLING

The first diamond drill hole results for at La Trini were released on August 5, 2020 and confirmed significant widths of high-grade silver and gold mineralization. The La Trini Deposit is a flat-lying zone that outcrops on surface, strikes approximately east-west and dips 20º north.

To date, GoGold drilled 96 holes totalling 13,157 m in the La Trini Deposit area (Figure 10.1 and Table 10.1). Highlight assay intersections in the drilling are listed below:

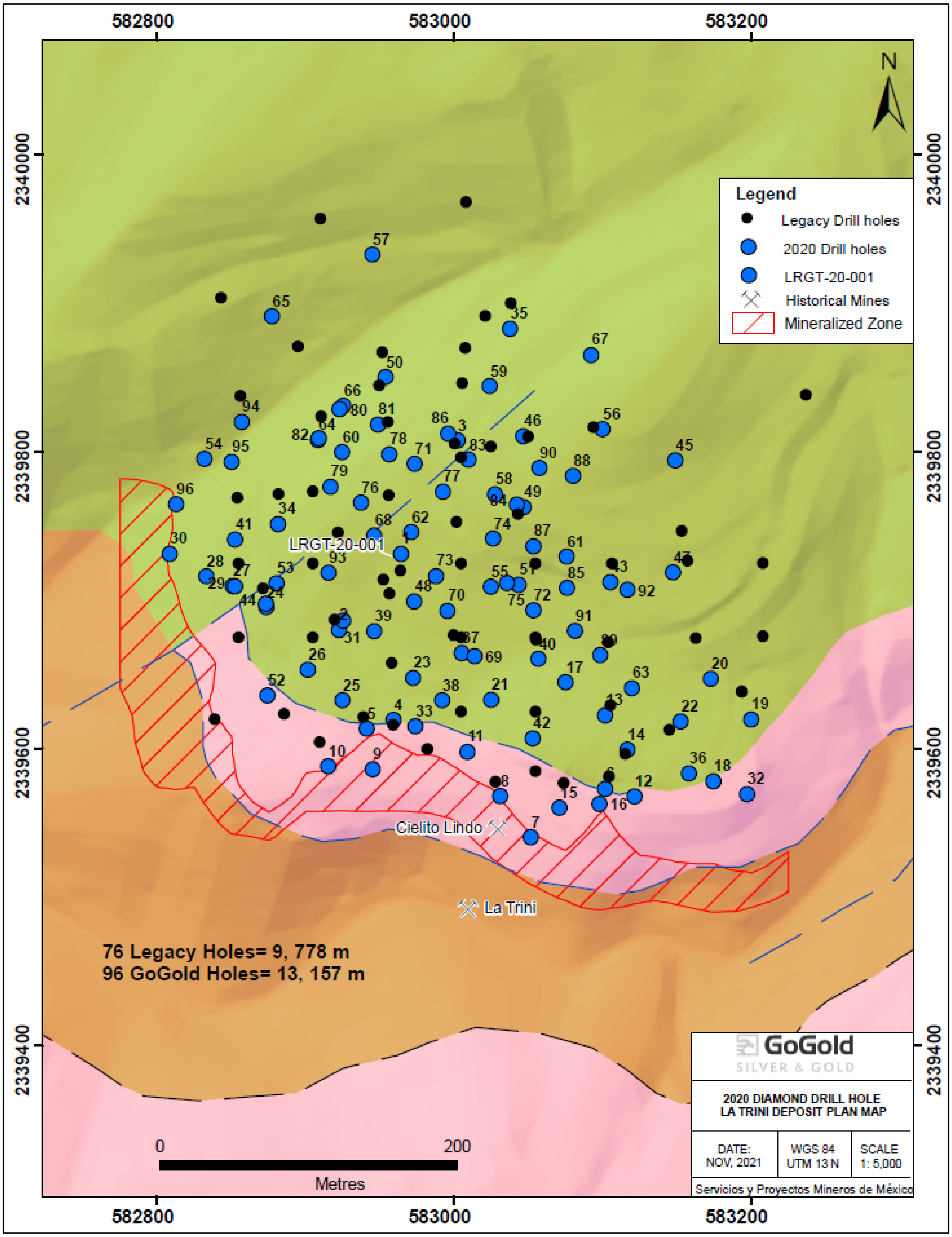
- LRGT-20-003: 713 g/t AgEq over 29.8 m, including 4,251 g/t AgEq over 4.5 m (hole twinned historical RC hole TRRC-32).

- LRGT-20-004: 254 g/t AgEq over 29.4 m, including 670 g/t AgEq over 8.8 m.
- LRGT-20-033: 335 g/t AgEq over 21.8 m, including 1,070 g/t AgEq over 5.6 m.
- LRGT-20-046: 186 g/t AgEq over 17.2 m, including 267 g/t AgEq over 11.0 m.
- LRGT-20-062: 169 g/t AgEq over 9.3 m, including 1,048 g/t AgEq over 1.3 m.
- LRGT-20-070: 204 g/t AgEq over 61.4 m, including 2,765 g/t AgEq over 3.4 m (holes drilled to test continuity of high-grade mineralization down-dip from surface).

- LRGT-20-096: 101 g/t AgEq over 11.4 m, including 1,233 g/t AgEq over 0.8 m (hole drilled to expand the current Deposit limits to the northwest)

Detailed gold and silver assay results for La Trini are listed in Table 10.2.

FIGURE 10.1 DRILL HOLE LOCATION MAP LA TRINI DEPOSIT AREA



Source: *GoGold (November 2021)*

Table 10.1 Drill Hole Locations La Trini Deposit Area (3 Pages)							
Drill Hole ID	**Coordinates***		**Elevation (m)****	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Deposit**
	Easting	**Northing**					
LRGT-20-001	582,964	2,339,720	918	210	-60	200.5	La Trini
LRGT-20-002	582,920	2,339,687	909	0	-90	123.0	La Trini
LRGT-20-003	583,008	2,339,822	961	180	-60	214.0	La Trini
LRGT-20-004	582,955	2,339,625	908	180	-60	81.0	La Trini
LRGT-20-005	582,939	2,339,621	898	0	-90	74.5	La Trini
LRGT-20-006	583,104	2,339,581	924	180	-60	108.0	La Trini
LRGT-20-007	583,050	2,339,538	903	180	-65	54.0	La Trini
LRGT-20-008	583,025	2,339,548	902	180	-65	63.0	La Trini
LRGT-20-009	582,950	2,339,588	917	180	-65	51.0	La Trini
LRGT-20-010	582,925	2,339,573	917	180	-65	81.0	La Trini
LRGT-20-011	583,000	2,339,574	896	180	-65	57.4	La Trini
LRGT-20-012	583,125	2,339,559	935	180	-65	91.5	La Trini
LRGT-20-013	583,100	2,339,626	927	180	-65	112.7	La Trini
LRGT-20-014	583,115	2,339,596	918	180	-70	100.8	La Trini
LRGT-20-015	583,075	2,339,536	906	180	-65	66.0	La Trini
LRGT-20-016	583,100	2,339,550	917	180	-65	101.0	La Trini
LRGT-20-018	583,175	2,339,569	943	180	-65	120.4	La Trini
LRGT-20-019	583,200	2,339,617	939	180	-65	116.6	La Trini
LRGT-20-020	583,175	2,339,649	929	180	-65	130.7	La Trini
LRGT-20-021	583,025	2,339,634	939	180	-65	116.0	La Trini
LRGT-20-022	583,145	2,339,612	929	180	-60	142.6	La Trini
LRGT-20-023	582,975	2,339,647	908	180	-65	100.4	La Trini
LRGT-20-024	582,875	2,339,686	924	180	-65	111.0	La Trini
LRGT-20-025	582,925	2,339,627	912	180	-65	73.8	La Trini
LRGT-20-026	582,900	2,339,653	920	180	-65	84.0	La Trini
LRGT-20-027	582,850	2,339,706	897	210	-65	151.8	La Trini
LRGT-20-028	582,828	2,339,718	890	210	-65	152.0	La Trini
LRGT-20-029	582,850	2,339,706	897	180	-65	94.8	La Trini
LRGT-20-030	582,806	2,339,731	878	210	-65	153.0	La Trini
LRGT-20-031	582,925	2,339,686	928	180	-65	136.7	La Trini
LRGT-20-032	583,200	2,339,560	944	180	-65	118.7	La Trini
LRGT-20-033	582,975	2,339,598	911	180	-65	62.0	La Trini
LRGT-20-034	582,875	2,339,759	920	180	-65	146.0	La Trini
LRGT-20-035	583,038	2,339,900	952	360	-90	200.0	La Trini
LRGT-20-036	583,150	2,339,570	942	180	-65	111.0	La Trini

TABLE 10.1
DRILL HOLE LOCATIONS LA TRINI DEPOSIT AREA (3 PAGES)

Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Deposit
	Easting	Northing					
LRGT-20-037	583,000	2,339,665	914	180	-60	109.8	La Trini
LRGT-20-038	583,000	2,339,630	906	180	-60	80.0	La Trini
LRGT-20-039	582,950	2,339,676	909	180	-60	151.8	La Trini
LRGT-20-040	583,050	2,339,661	920	180	-60	110.0	La Trini
LRGT-20-041	582,857	2,339,768	887	210	-65	139.8	La Trini
LRGT-20-042	583,050	2,339,595	920	180	-60	92.0	La Trini
LRGT-20-043	583,100	2,339,730	954	180	-60	180.65	La Trini
LRGT-20-044	582,878	2,339,755	905	210	-65	133.80	La Trini
LRGT-20-045	583,150	2,339,795	976	180	-60	248.40	La Trini
LRGT-20-046	583,050	2,339,810	974	360	-90	191.00	La Trini
LRGT-20-047	583,142	2,339,719	938	180	-60	181.30	La Trini
LRGT-20-048	582,975	2,339,698	923	180	-60	121.50	La Trini
LRGT-20-049	583,050	2,339,785	970	180	-60	160.45	La Trini
LRGT-20-051	583,050	2,339,717	939	180	-60	136.50	La Trini
LRGT-20-052	582,875	2,339,646	915	180	-65	67.50	La Trini
LRGT-20-053	582,875	2,339,716	914	180	-65	103.50	La Trini
LRGT-20-054	582,831	2,339,774	869	210	-65	88.50	La Trini
LRGT-20-055	583,025	2,339,700	939	180	-60	112.00	La Trini
LRGT-20-056	582,950	2,339,935	989	180	-60	213.00	La Trini
LRGT-20-057	582,950	2,339,935	943	180	-60	200.75	La Trini
LRGT-20-058	583,025	2,339,770	968	180	-60	150.50	La Trini
LRGT-20-059	583,025	2,339,850	968	180	-60	192.50	La Trini
LRGT-20-060	582,925	2,339,804	940	180	-65	133.50	La Trini
LRGT-20-061	583,075	2,339,719	968	180	-60	158.00	La Trini
LRGT-20-062	582,975	2,339,744	946	180	-65	129.00	La Trini
LRGT-20-063	583,125	2,339,651	923	180	-65	120.8	La Trini
LRGT-20-064	582,909	2,339,807	919	180	-70	142.7	La Trini
LRGT-20-065	582,875	2,339,875	916	180	-65	164.7	La Trini
LRGT-20-066	582,925	2,339,832	914	180	-65	143.7	La Trini
LRGT-20-067	583,100	2,339,877	979	180	-60	238.9	La Trini
LRGT-20-068	582,949	2,339,742	934	234	-65	139.5	La Trini
LRGT-20-069	583,008	2,339,662	912	234	-65	88.5	La Trini
LRGT-20-070	582,994	2,339,682	920	234	-65	142.5	La Trini
LRGT-20-071	582,977	2,339,793	952	234	-65	181.7	La Trini
LRGT-20-072	583,049	2,339,691	928	234	-65	133.5	La Trini

TABLE 10.1
DRILL HOLE LOCATIONS LA TRINI DEPOSIT AREA (3 PAGES)

Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Deposit
	Easting	Northing					
LRGT-20-073	582,985	2,339,706	928	234	-65	154.5	La Trini
LRGT-20-074	583,029	2,339,738	950	234	-65	160.2	La Trini
LRGT-20-076	582,937	2,339,765	939	234	-65	157.5	La Trini
LRGT-20-077	582,992	2,339,773	951	234	-65	172.2	La Trini
LRGT-20-078	582,956	2,339,798	945	234	-65	165.5	La Trini
LRGT-20-079	582,917	2,339,776	932	234	-65	154.4	La Trini
LRGT-20-080	582,923	2,339,828	914	234	-65	151.5	La Trini
LRGT-20-081	582,949	2,339,818	937	234	-65	169.9	La Trini
LRGT-20-082	582,909	2,339,809	912	234	-65	152.2	La Trini
LRGT-20-083	583,010	2,339,794	961	234	-65	199.9	La Trini
LRGT-20-084	583,042	2,339,764	963	234	-65	174.0	La Trini
LRGT-20-085	583,076	2,339,708	939	234	-65	148.1	La Trini
LRGT-20-086	582,996	2,339,812	958	234	-65	199.9	La Trini
LRGT-20-087	583,054	2,339,736	953	234	-65	148.9	La Trini
LRGT-20-088	583,080	2,339,783	977	234	-65	210.0	La Trini
LRGT-20-089	583,098	2,339,663	929	234	-65	170.0	La Trini
LRGT-20-090	583,058	2,339,789	973	234	-65	193.5	La Trini
LRGT-20-091	583,081	2,339,679	930	234	-65	158.0	La Trini
LRGT-20-092	583,117	2,339,707	947	234	-65	152.0	La Trini
LRGT-20-093	582,916	2,339,718	920	234	-65	163.5	La Trini
LRGT-20-094	582,857	2,339,820	886	234	-65	151.5	La Trini
LRGT-20-095	582,850	2,339,793	877	234	-65	128.2	La Trini
LRGT-20-096	582,813	2,339,764	860	234	-65	130.5	La Trini

** Coordinates are in WGS84 UTM Zone 13.*
*** Elevation is height above the EGM2008 geoid.*

TABLE 10.2
DRILL HOLE INTERSECTIONS AT LA TRINI (6 PAGES)

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
LRGT-20-001	La Trini	72.0	115.1	43.1	0.70	91.0	1.91	143.6
	including	96.0	113.8	17.8	0.89	132.0	2.65	198.9
	including	96.0	100.0	4.0	1.92	224.8	4.92	369.0
LRGT-20-002	La Trini	35.4	78.1	42.8	0.40	51.8	1.09	81.5
	including	39.0	49.5	10.5	1.23	55.7	1.97	148.0
LRGT-20-003	La Trini	128.0	157.8	29.8	2.41	531.7	9.50	712.6
	including	137.5	142.0	4.5	12.83	3,289.3	56.68	4,251.3
LRGT-20-004	La Trini	7.3	36.7	29.4	1.77	121.7	3.39	254.1
	including	12.2	21.0	8.8	5.11	286.3	8.93	669.7
LRGT-20-005	La Trini	2.7	31.0	28.4	1.07	103.4	2.45	183.4
	including	6.1	17.5	11.4	2.27	161.9	4.43	332.3
LRGT-20-006	La Trini	23.4	44.0	20.7	0.16	58.0	1.81	70.3
	including	26.1	36.0	9.9	0.18	49.2	2.57	62.8
	and	50.5	70.4	19.9	0.12	9.6	0.57	18.7
LRGT-20-007	La Trini	0.0	25.2	25.2	0.25	94.5	1.51	113.5
	including	0.0	10.8	10.8	0.35	146.3	2.30	172.7
	and	35.0	54.0	19.0	0.01	30.6	0.41	31.0
LRGT-20-008	La Trini	0.0	32.2	32.2	0.62	78.9	1.68	125.8
	including	1.5	16.0	14.5	1.17	118.9	2.75	206.6
LRGT-20-009	La Trini	0.0	15.7	15.7	0.38	85.0	1.52	113.9
	including	10.0	13.8	3.8	0.30	150.1	2.30	172.8
LRGT-20-010	La Trini	2.0	18.4	16.4	0.49	58.3	1.27	95.1
	including	2.0	7.0	5.1	1.48	90.7	2.69	201.8
LRGT-20-011	La Trini	12.2	34.7	22.5	1.37	158.3	3.49	261.4
	including	13.6	30.7	17.2	1.80	194.8	4.39	329.6
LRGT-20-012	La Trini	34.5	57.0	22.5	0.20	48.3	0.84	62.9
	and	64.7	73.7	9.0	0.32	25.1	0.65	49.0
LRGT-20-013	La Trini	36.3	80.8	44.5	0.84	62.8	1.68	125.6
	including	40.3	52.3	12.0	2.73	162.8	4.90	367.5
	and	94.8	107.0	12.2	0.02	30.6	0.42	31.9
LRGT-20-014	La Trini	27.6	66.0	38.4	0.40	29.6	0.79	59.2
	including	42.0	51.0	9.0	1.16	76.6	2.18	163.4
LRGT-20-015	La Trini	22.3	51.9	29.6	0.42	87.8	1.59	119.5
	including	23.8	29.8	6.0	1.81	270.9	5.42	406.5
LRGT-20-016	La Trini	2.0	29.0	27.0	0.12	48.2	0.76	57.3
	including	21.5	27.5	6.0	0.33	115.5	1.87	140.6
	and	36.5	60.0	23.5	0.10	42.3	0.67	50.1
LRGT-20-017	La Trini	66.0	69.0	3.0	0.30	35.6	0.78	58.1

TABLE 10.2
DRILL HOLE INTERSECTIONS AT LA TRINI (6 PAGES)

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
	and	75.0	79.5	4.5	0.05	21.8	0.34	25.8
	and	86.5	91.5	5.0	0.05	44.6	0.64	48.2
LRGT-20-018	La Trini	6.0	13.5	7.5	0.08	26.2	0.43	31.9
	and	37.5	79.7	42.2	0.08	16.6	0.30	22.5
LRGT-20-019	La Trini	12.6	21.6	9.0	0.11	13.7	0.29	21.8
	and	50.5	59.0	8.5	0.06	16.5	0.28	20.7
LRGT-20-020	La Trini	6.4	17.5	11.1	0.04	13.6	0.22	16.8
	and	28.7	30.7	2.0	0.19	25.8	0.53	40.1
	and	99.5	102.9	3.4	0.01	60.2	0.81	61.1
	and	107.7	113.7	6.0	0.12	52.1	0.82	61.4
LRGT-20-021	La Trini	26.6	35.6	9.0	0.08	11.6	0.24	17.7
	and	44.0	65.0	21.0	0.18	37.2	0.68	50.9
LRGT-20-022	La Trini	3.4	18.6	15.3	0.07	12.3	0.24	17.7
	and	47.9	51.9	4.0	0.02	16.7	0.24	18.2
	and	79.7	105.6	25.9	0.04	11.9	0.20	14.8
LRGT-20-023	La Trini	47.9	64.4	16.5	0.11	37.2	0.61	45.4
LRGT-20-024	La Trini	34.3	42.2	7.9	0.86	64.4	1.72	128.9
	and	59.6	64.6	5.0	0.18	55.0	0.92	68.7
LRGT-20-025	La Trini	14.0	33.5	19.5	0.18	83.1	1.29	96.5
	and	46.3	47.9	1.6	0.21	31.6	0.63	47.4
	and	54.2	60.8	6.6	0.18	27.9	0.55	41.3
LRGT-20-026	La Trini	20.9	31.0	10.1	0.07	35.1	0.54	40.6
	and	36.9	40.0	3.1	0.28	91.9	1.50	112.6
LRGT-20-027	La Trini	22.8	26.8	4.0	0.10	27.8	0.47	35.1
	and	110.8	112.8	2.0	0.10	385.2	5.23	392.6
LRGT-20-028	La Trini	14.0	24.0	10.0	0.10	23.9	0.42	31.7
	and	46.1	50.9	4.8	0.04	40.7	0.59	43.9
LRGT-20-029	La Trini	20.6	26.9	6.3	1.42	126.9	3.11	233.3
	and	44.0	55.8	11.8	0.05	14.8	0.25	18.7
LRGT-20-030	La Trini	2.4	21.2	18.8	0.24	30.4	0.64	48.1
LRGT-20-031	La Trini	38.9	62.9	24.0	0.80	51.5	1.49	111.9
	including	41.7	47.7	6.0	2.78	103.5	4.16	312.0
	and	68.7	77.7	9.0	0.28	44.1	0.87	65.3
LRGT-20-032	La Trini	7.7	10.7	3.0	0.16	17.3	0.39	29.3
	and	28.1	29.6	1.5	0.02	32.5	0.46	34.3
	and	47.7	52.4	4.7	0.11	21.2	0.39	29.5
	and	58.7	65.2	6.5	0.23	24.1	0.56	41.6
LRGT-20-033	La Trini	13.9	35.7	21.8	2.73	130.3	4.47	335.2

Table 10.2 Drill Hole Intersections at La Trini (6 Pages)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	including	18.4	24.0	5.6	9.40	365.4	14.27	1,070.3
LRGT-20-034	La Trini	52.7	76.2	23.5	0.16	96.9	1.45	108.8
	including	52.7	63.2	10.5	0.26	160.8	2.41	180.4
LRGT-20-035	La Trini	149.0	158.0	9.0	0.29	30.9	0.70	52.6
LRGT-20-036	La Trini	2.0	14.0	12.0	0.13	27.1	0.49	36.5
	and	58.0	87.2	29.2	0.10	23.0	0.41	30.6
LRGT-20-037	La Trini	34.8	65.8	31.0	1.50	94.6	2.76	207.2
	including	38.7	49.8	11.2	3.67	165.3	5.87	440.4
LRGT-20-038	La Trini	41.8	52.9	11.1	0.02	29.2	0.41	30.5
LRGT-20-039	La Trini	31.8	66.3	34.5	0.79	78.7	1.84	138.1
	including	33.2	38.8	5.6	3.08	179.3	5.47	409.9
LRGT-20-040	La Trini	49.6	56.6	7.0	0.06	31.8	0.49	36.6
	and	66.6	74.8	8.2	0.11	31.5	0.53	39.4
	and	81.7	94.8	13.1	0.13	42.2	0.69	51.6
LRGT-20-041	La Trini	27.1	52.8	25.7	0.21	38.0	0.72	53.8
	including	30.8	41.8	11.0	0.40	45.5	1.01	75.7
	and	71.8	75.8	4.0	0.04	37.0	0.53	40.1
LRGT-20-042	La Trini	47.0	71.0	24.0	0.16	39.3	0.68	51.3
	including	50.0	57.0	7.0	0.33	62.1	1.16	86.7
LRGT-20-043	La Trini	94.1	95.1	1.0	0.30	40.0	0.83	62.1
	and	129.0	136.5	7.5	0.04	13.0	0.21	15.7
	and	151.1	153.9	2.8	0.02	37.7	0.52	39.1
LRGT-20-044	La Trini	34.8	39.8	5.0	0.33	122.0	1.96	147.0
	and	64.1	68.0	3.9	0.03	35.7	0.51	38.1
LRGT-20-045	La Trini	169.6	174.5	4.9	0.02	28.8	0.40	30.0
LRGT-20-046	La Trini	147.9	165.1	17.2	1.55	70.2	2.48	186.3
	and	150.0	161.0	11.0	2.10	109.5	3.56	266.6
LRGT-20-047	La Trini	50.3	59.0	8.7	0.19	21.2	0.47	35.5
	and	77.3	95.3	18.0	0.03	18.2	0.27	20.4
	and	156.4	163.2	6.8	0.02	36.8	0.51	38.5
LRGT-20-048	La Trini	49.5	79.3	29.8	0.48	54.0	1.20	90.0
	including	54.5	59.4	4.9	1.96	140.8	3.84	288.1
	and	96.0	101.9	5.8	0.09	25.8	0.43	32.5
LRGT-20-049	La Trini	112.5	138.0	25.6	0.04	15.5	0.25	18.8
LRGT-20-050	La Trini	106.0	126.0	20.0	0.05	29.9	0.45	33.5
LRGT-20-051	La Trini	68.0	76.0	8.0	0.08	16.9	0.31	23.0
	and	80.0	84.0	4.0	0.07	17.8	0.31	23.3
	and	88.0	99.9	11.9	0.15	26.7	0.50	37.6

Table 10.2 **Drill Hole Intersections at La Trini (6 Pages)**								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGT-20-052	La Trini	43.9	47.7	3.8	0.30	72.3	1.26	94.5
LRGT-20-053	La Trini	40.7	55.5	14.9	0.08	18.9	0.33	25.1
	and	61.9	70.5	8.6	0.08	25.1	0.42	31.5
LRGT-20-054	La Trini	25.7	39.8	14.2	0.13	63.2	0.98	73.2
	including	26.2	29.8	3.6	0.17	130.8	1.92	143.6
	and	50.9	54.7	3.8	0.07	29.8	0.47	35.1
LRGT-20-055	La Trini	73.1	99.0	25.9	0.34	51.8	1.03	77.5
	including	79.6	93.5	13.9	0.51	77.5	1.55	115.9
	including	88.9	93.5	4.7	0.81	123.8	2.46	184.4
LRGT-20-056	La Trini	156.6	159.0	2.4	0.05	299.6	4.05	303.7
LRGT-20-057	La Trini	180.0	189.9	9.9	0.03	32.6	0.47	35.0
	including	188.5	189.9	1.4	0.11	147.1	2.07	155.0
LRGT-20-058	La Trini	118.3	141.7	23.4				
LRGT-20-059	La Trini	142.0	160.7	18.7	0.58	45.6	1.18	88.7
	including	142.0	152.3	10.3	0.97	76.5	1.99	149.4
	and	168.5	178.7	10.2	0.05	19.3	0.31	23.0
LRGT-20-060	La Trini	85.3	103.5	18.2	0.11	47.8	0.75	56.3
LRGT-20-061	La Trini	89.0	101.0	12.0	0.07	15.5	0.28	21.1
LRGT-20-062	La Trini	82.8	98.0	15.2	0.71	70.7	1.65	123.8
	including	84.2	86.2	2.0	3.55	284.3	7.34	550.3
	and	111.3	120.5	9.3	0.60	123.9	2.25	168.6
LRGT-20-063	La Trini	79.2	83.6	4.4	0.13	38.3	0.64	47.7
		92.6	96.6	4.0	0.06	16.6	0.28	21.2
LRGT-20-064	La Trini	no significant mineralization						
LRGT-20-065	La Trini	138.8	145.6	6.8	0.05	12.7	0.22	16.6
LRGT-20-066	La Trini	84.4	107.5	23.1	0.04	43.6	0.62	46.7
	including	84.4	88.9	4.5	0.08	80.3	1.16	86.7
LRGT-20-067	La Trini	181.9	188.6	6.7	0.01	18.6	0.26	19.6
LRGT-20-068	La Trini	74.0	103.5	29.5	0.69	90.7	1.90	142.6
	including	76.0	92.7	16.7	1.18	141.4	3.07	229.9
	including	80.5	86.9	6.3	2.66	319.8	6.92	519.1
LRGT-20-069	La Trini	36.0	72.7	36.7	1.00	69.3	1.92	144.3
	including	37.0	57.7	20.7	1.53	89.5	2.73	204.5
LRGT-20-070	La Trini	55.6	117.0	61.4	1.06	124.0	2.72	203.7
	including	55.6	69.5	13.9	4.29	477.1	10.65	798.9
	including	61.1	64.5	3.4	14.28	1694.1	36.87	2,765.3
LRGT-20-071	La Trini	109.4	125.0	15.6	0.11	92.9	1.34	100.8
	including	109.4	112.1	2.6	0.22	327.8	4.59	344.3

Table 10.2 **Drill Hole Intersections at La Trini (6 Pages)**								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGT-20-072	La Trini	61.5	91.5	30.0	0.13	23.2	0.44	33.0
	including	73.5	89.3	15.8	0.16	29.3	0.55	41.3
LRGT-20-073	La Trini	67.5	111.6	44.1	0.56	45.6	1.17	87.4
	including	67.5	73.9	6.4	2.18	108.3	3.62	271.6
LRGT-20-074	La Trini	105.2	138.2	33.0	1.24	68.3	2.15	161.5
	including	110.0	116.0	6.0	4.94	218.0	7.85	588.5
	including	114.3	115.5	1.3	4.20	733.5	13.98	1,048.4
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-20-085	La Trini	76.4	106.0	29.7	24.8	0.10	0.43	31.9
	including	76.4	77.4	1.0	107.1	0.38	1.81	135.9
LRGT-20-086	La Trini	133.1	145.2	12.2	32.4	0.21	0.64	47.9
	including	134.7	139.5	4.8	54.2	0.31	1.03	77.1
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	76.4	93.6	15.5	45.2	0.16	0.76	57.1

TABLE 10.2 DRILL HOLE INTERSECTIONS AT LA TRINI (6 PAGES)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	including	84.3	88.4	4.1	113.8	0.51	2.02	151.7
LRGT-20-090	La Trini	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	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-20-092	La Trini	90.0	96.9	6.9	12.4	0.12	0.29	21.4
	and	102.9	113.6	10.7	14.6	0.09	0.28	21.0
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

Notes:

1. *Not true width*
2. *AgEq and AuEq converted using a gold to silver ratio of 75:1 at recoveries of 100%*

10.2 MOLOLOA DEPOSIT DRILLING

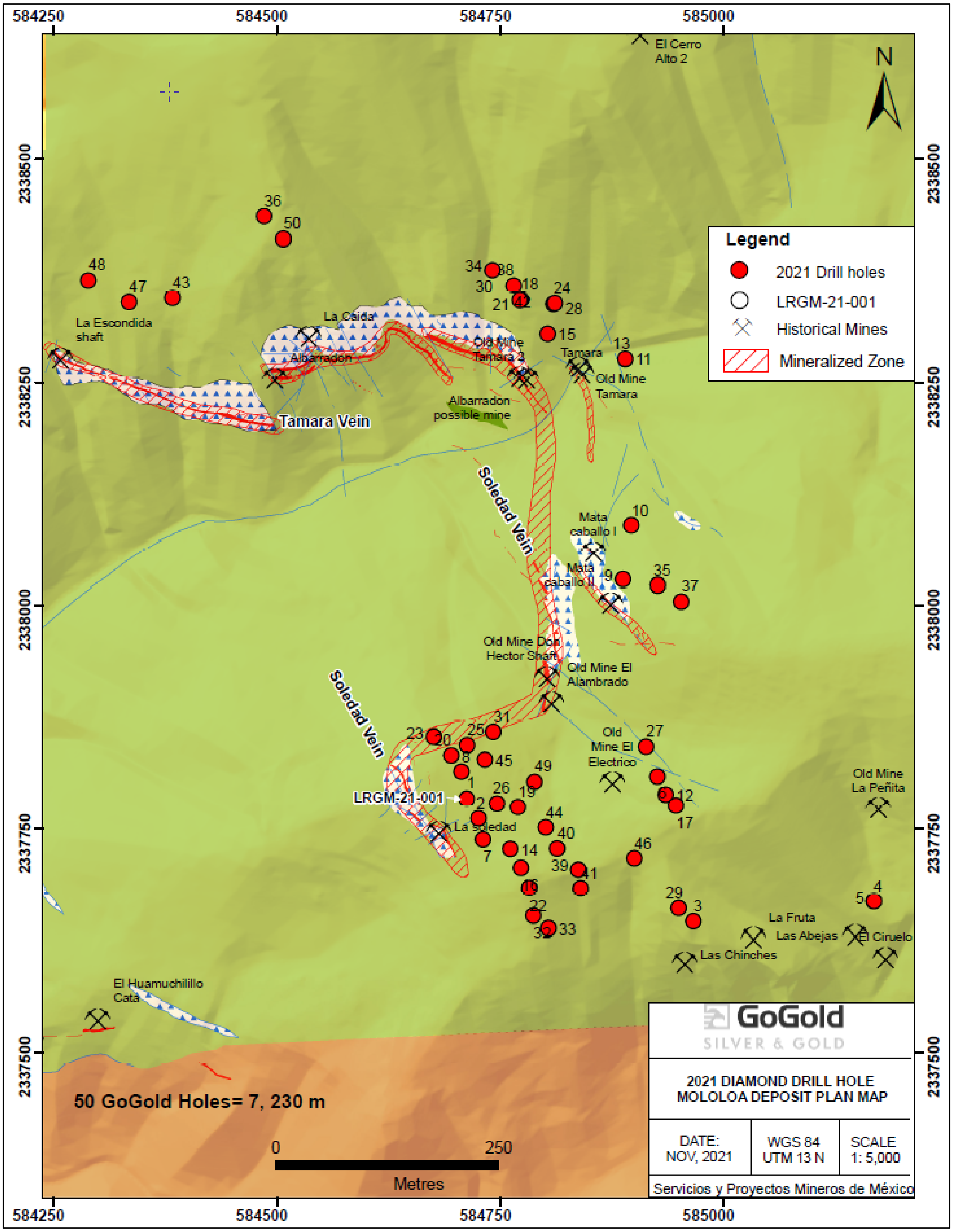
The first drill holes at Mololoa were released on September 29, 2021 and showed a vein structure with high grades of silver and gold. The Mololoa Deposit is located approximately 1-km north of the El Favor Deposit, and may be an eastward extension of the Casados Deposit. Numerous historical workings were encountered in the drilling, with future drilling to test below the extent of the old workings.

Fifty holes totalling 7,230 m were drilled in the Mololoa Deposit area (Figure 10.2 and Table 10.3). Selected intersections from the 2021 drilling are as follows:

- **LRGM-21-006:** 526 g/t AgEq over 6.1 m, including 1,956 g/t AgEq over 1.0 m.
- **LRGM-21-030:** 937 g/t AgEq over 1.4 m, including 1,975 g/t AgEq over 0.6 m.
- **LRGM-21-038:** 119 g/t AgEq over 19.9 m, including 1,170 g/t AgEq over 0.8 m.

The breakdown of gold and silver values is given in Table 10.4.

FIGURE 10.2 DRILL HOLE LOCATION MAP MOLOLOA DEPOSIT AREA



Source: *GoGold (2021)*

Table 10.3 Drill Hole Locations Mololoa Deposit Area							
Drill Hole ID	**Coordinates***		**Elevation (m)****	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Deposit**
	Easting	**Northing**					
LRGM-21-001	584,713	2,337,783	1,040	245	-60	154.4	Mololoa
LRGM-21-002	584,726	2,337,761	1,034	240	-60	109.5	Mololoa
LRGM-21-003	584,966	2,337,646	1,013	210	-60	160.5	Mololoa
LRGM-21-004	585,168	2,337,668	964	210	-50	160.0	Mololoa
LRGM-21-005	585,169	2,337,668	964	180	-50	172.5	Mololoa
LRGM-21-006	584,926	2,337,808	1,038	240	-50	200.0	Mololoa
LRGM-21-007	584,731	2,337,737	1,032	240	-60	118.0	Mololoa
LRGM-21-008	584,707	2,337,814	1,043	240	-60	107.1	Mololoa
LRGM-21-009	584,887	2,338,029	1,019	240	-50	194.0	Mololoa
LRGM-21-010	584,897	2,338,089	993	240	-50	221.0	Mololoa
LRGM-21-011	584,891	2,338,277	901	240	-50	54.2	Mololoa
LRGM-21-012	584,935	2,337,788	1,047	240	-55	209.2	Mololoa
LRGM-21-013	584,890	2,338,276	901	240	-55	228.5	Mololoa
LRGM-21-014	584,761	2,337,727	1,039	240	-50	83.0	Mololoa
LRGM-21-015	584,803	2,338,305	913	240	-50	173.2	Mololoa
LRGM-21-016	584,773	2,337,706	1,046	240	-50	113.0	Mololoa
LRGM-21-017	584,947	2,337,776	1,050	240	-55	164.0	Mololoa
LRGM-21-018	584,773	2,338,342	942	240	-50	151.7	Mololoa
LRGM-21-019	584,770	2,337,774	1,026	240	-60	101.0	Mololoa
LRGM-21-020	584,695	2,337,832	1,045	240	-50	89.0	Mololoa
LRGM-21-021	584,772	2,338,342	941	240	-80	163.5	Mololoa
LRGM-21-022	584,782	2,337,683	1,043	240	-50	101.0	Mololoa
LRGM-21-023	584,676	2,337,853	1,036	240	-50	98.0	Mololoa
LRGM-21-024	584,810	2,338,338	936	240	-50	184.9	Mololoa
LRGM-21-025	584,713	2,337,843	1,035	240	-50	110.0	Mololoa
LRGM-21-026	584,746	2,337,778	1,031	240	-60	86.0	Mololoa
LRGM-21-027	584,913	2,337,842	1,016	240	-55	152.0	Mololoa
LRGM-21-030	584,742	2,338,376	946	240	-55	164	Mololoa
LRGM-21-031	584,742	2,337,858	1,018	240	-50	114	Mololoa
LRGM-21-032	584,787	2,337,652	1,030	240	-50	73	Mololoa
LRGM-21-033	584,804	2,337,638	1,019	240	-50	71	Mololoa
LRGM-21-034	584,742	2,338,376	946	240	-75	165	Mololoa
LRGM-21-035	584,926	2,338,022	1,040	240	-50	191	Mololoa
LRGM-21-036	584,486	2,338,435	1,025	180	-45	266	Mololoa
LRGM-21-037	584,953	2,338,004	1,056	240	-50	199	Mololoa
LRGM-21-038	584,765	2,338,359	948	240	-55	175	Mololoa
LRGM-21-039	584,837	2,337,703	1,034	240	-50	104	Mololoa

Table 10.3 **Drill Hole Locations Mololoa Deposit Area**							
Drill Hole ID	**Coordinates***		**Elevation (m)****	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Deposit**
	Easting	**Northing**					
LRGM-21-040	584,814	2,337,727	1,032	240	-57	101	Mololoa
LRGM-21-041	584,840	2,337,683	1,020	240	-50	92	Mololoa
LRGM-21-042	584,765	2,338,358	948	240	-75	178	Mololoa
LRGM-21-043	584,383	2,338,344	970	180	-60	183	Mololoa
LRGM-21-044	584,801	2,337,751	1,027	240	-50	107	Mololoa
LRGM-21-045	584,733	2,337,827	1,029	240	-60	84	Mololoa
LRGM-21-051	584,825	2,337,791	1,016	240	-57	82	Mololoa
LRGM-21-063	584,720	2,337,870	1,021	240	-50	83.0	Mololoa

** Coordinates are in WGS84 UTM Zone 13.*
*** Elevation is height above the EGM2008 geoid.*

Table 10.4 **Drill Hole Intersections at Mololoa**								
Drill Hole ID[3]	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGM-21-001	Soledad Vein	8.6	18.5	9.9	0.21	67.1	1.10	82.6
	including	15.0	17.2	2.2	0.46	163.5	2.64	197.7
LRGM-21-002	Mined Void	14.1	18.5	4.4	*	*	*	*
	Soledad Vein	18.5	21.4	2.9	0.18	100.0	1.51	113.3
LRGM-21-003	Soledad Vein	34.5	42.3	7.8	0.38	162.2	2.54	190.5
	including	35.4	37.7	2.3	1.08	456.2	7.16	537.4
LRGM-21-004	Mined Void	45.0	48.6	3.6	*	*	*	*
	Soledad Vein	48.6	61.6	13.0	0.06	86.3	1.21	90.6
	including	52.3	55.4	3.1	0.13	182.6	2.56	192.1
LRGM-21-005	Soledad Vein	46.5	61.3	14.8	0.02	49.0	0.67	50.6
	including	57.0	61.3	4.3	0.05	89.3	1.24	92.9
LRGM-21-006	Mined Void	104.0	109.7	5.7	*	*	*	*
	Soledad Vein	109.7	115.8	6.1	0.95	454.7	7.01	525.7
	including	110.8	112.8	2.0	2.58	1,177.5	18.28	1,371.2
	including	111.8	112.8	1.0	3.95	1,660.0	26.08	1,956.3
LRGM-21-007	Soledad Vein	9.9	17.5	7.6	0.34	83.1	1.45	108.7
	including	14.0	16.0	2.0	0.66	137.0	2.49	186.5
LRGM-21-008	Soledad Vein	18.1	29.1	11.0	0.83	276.3	4.51	338.5
	including	23.9	26.1	2.2	2.11	774.5	12.43	932.4
	including	23.9	24.5	0.6	3.63	1,180.0	19.36	1,452.3
LRGM-21-009	Mined Void	6.3	9.0	2.7	*	*	*	*

Table 10.4 Drill Hole Intersections at Mololoa								
Drill Hole ID[3]	**Area**	**From (m)**	**To (m)**	**Length (m)**[1]	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)**[2]	**AgEq (g/t)**[2]
	Soledad Vein	13.1	25.1	12.0	0.16	58.1	0.93	69.8
	including	20.3	24.1	3.8	0.32	78.9	1.37	102.9
LRGM-21-010	Soledad Vein	22.0	33.5	11.5	0.09	26.3	0.44	33.4
	including	23.0	25.0	2.0	0.47	67.5	1.37	102.5
	and	81.9	83.0	1.1	0.37	128.0	2.08	156.0
LRGM-21-011	Tamara Vein	26.0	31.4	5.4	1.02	196.0	3.63	272.2
	including	28.5	30.4	2.0	1.68	317.4	5.91	443.3
	including	28.5	29.0	0.6	3.46	418.0	9.03	677.5
LRGM-21-012	Soledad Vein	114.2	121.8	7.6	0.14	80.0	1.21	90.5
	including	118.7	120.3	1.6	0.32	197.3	2.95	221.5
LRGM-21-013	Tamara Vein	26.4	31.8	5.5	1.64	298.9	5.62	421.8
	including	28.5	31.2	2.7	2.96	532.2	10.06	754.4
	including	28.5	29.5	0.9	4.50	607.0	12.59	944.5
	and	41.6	42.8	1.2	0.54	143.0	2.44	183.2
LRGM-21-014	Soledad Vein	28.4	41.0	12.7	0.42	178.0	2.79	209.5
	including	33.7	36.3	2.6	1.56	595.0	9.49	711.7
	including	33.7	34.6	0.9	1.67	922.0	13.96	1,046.9
LRGM-21-015	Tamara Vein	46.1	46.7	0.7	0.10	39.4	0.62	46.5
LRGM-21-016	Soledad Vein	42.9	47.7	4.9	0.29	69.8	1.22	91.5
	including	43.6	46.7	3.2	0.39	93.6	1.64	123.0
LRGM-21-017	Soledad Vein	116.0	120.0	4.0	0.79	263.8	4.30	322.9
	including	116.0	118.3	2.3	1.33	437.4	7.16	537.1
	including	116.9	117.6	0.7	3.67	1,080.0	18.07	1,355.3
LRGM-21-018	Tamara Vein	30.2	32.0	1.8	0.44	45.5	1.04	78.2
	and	98.0	99.0	1.0	0.39	117.0	1.95	145.9
	and	107.0	107.9	0.8	0.80	152.0	2.83	212.1
	and	143.0	144.5	1.5	0.01	218.0	2.92	218.8
LRGM-21-021	Mined Void	43.2	44.5	1.3	*	*	*	*
	Soledad Vein	89.0	89.5	0.5	0.07	92.0	1.30	97.3
LRGM-21-022	Soledad Vein	53.0	58.5	5.5	0.34	145.4	2.28	170.7
	including	54.3	56.5	2.3	0.74	280.2	4.48	336.0
LRGM-21-023	Soledad Vein	7.7	9.0	1.3	0.34	40.6	0.88	66.0
LRGM-21-024	Tamara Vein	116.9	120.9	4.0	0.29	63.4	1.14	85.1
	including	116.9	118.5	1.6	0.55	128.4	2.26	169.4
LRGM-21-025	Soledad Vein	16.9	23.5	6.7	0.22	66.4	1.10	82.8
	including	19.9	21.9	2.0	0.54	132.0	2.30	172.1
	including	19.9	20.9	1.0	0.60	165.0	2.80	210.0
LRGM-21-026	Soledad Vein	10.7	16.3	5.6	0.25	54.4	0.98	73.3

Table 10.4 Drill Hole Intersections at Mololoa								
Drill Hole ID[3]	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	including	13.5	16.3	2.9	0.38	77.7	1.41	105.8
LRGM-21-027	Soledad Vein	87.5	120.5	33.0	0.02	30.2	0.43	32.0
	including	94.6	97.4	2.8	0.03	71.3	0.98	73.2
LRGM-21-030	Mololoa - Tamara	70.8	79.3	8.5	0.12	49.6	0.78	58.8
	including	76.2	77.0	0.8	0.80	289.0	4.65	349.0
	and	93.5	117.0	23.5	0.25	78.3	1.29	96.8
	including	94.1	94.8	0.7	1.66	534.0	8.78	658.5
	and	110.9	112.2	1.4	1.87	796.7	12.50	937.2
	including	110.9	111.5	0.6	4.00	1,675.0	26.33	1,975.0
LRGM-21-031	Mololoa - Soledad	12.5	14.8	2.3	0.19	46.8	0.81	60.7
	including	13.9	14.8	0.9	0.36	94.9	1.63	122.0
LRGM-21-033	Mololoa - Soledad	12.5	14.6	2.1	0.09	35.8	0.57	42.6
	including	13.7	14.6	0.9	0.20	55.7	0.94	70.3
LRGM-21-034	Mololoa - Tamara	118.6	119.4	0.8	0.69	80.4	1.76	132.3
LRGM-21-035	Mololoa	51.1	56.0	5.0	0.23	74.9	1.22	91.8
	including	51.9	52.7	0.9	1.03	249.0	4.35	326.2
LRGM-21-038	Mololoa - Tamara	81.1	81.9	0.8	1.04	295.0	4.97	373.0
	and	101.0	120.9	19.9	0.39	90.0	1.59	119.4
	including	114.3	119.9	5.7	1.05	253.1	4.42	331.7
	including	114.3	115.1	0.8	2.35	994.0	15.60	1,170.3
LRGM-21-042	Mololoa - Tamara	108.0	112.6	4.6	0.12	108.1	1.56	116.7
	including	111.1	112.6	1.5	0.28	289.0	4.13	310.0
	including	111.1	111.6	0.5	0.79	669.0	9.71	728.3
LRGM-21-043	Mololoa - Tamara	96.7	97.5	0.8	0.48	94.0	1.73	130.0
LRGM-21-044	Mololoa - Soledad	28.7	35.5	6.8	0.12	51.4	0.80	60.2
	including	32.2	33.6	1.4	0.40	183.0	2.84	213.0
LRGM-21-045	Mololoa - Soledad	10.4	20.1	9.7	0.35	96.9	1.64	123.2
	including	15.4	19.1	3.7	0.84	232.7	3.94	295.9
LRGM-21-051	Mololoa - Soledad	35.3	41.5	6.2	0.58	99.5	1.91	143.2

TABLE 10.4 DRILL HOLE INTERSECTIONS AT MOLOLOA								
Drill Hole ID[3]	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	including	35.3	36.3	1.0	2.53	420.0	8.13	609.8

Notes:
1. Not true width
2. AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%
3. Hole LRGM-21-019 and LRGM-21-020 are excluded as they did not intercept significant mineralization.

10.3 CASADOS DEPOSIT DRILLING

The first drill holes at Casados (Figure 10.3) were released on February 17, 2021, and were the first holes ever drilled in the area. Although there was limited historical mining that averaged 1.5 m in width on one of the veins (Casados Vein 1), the discovery is that the Casados Vein 1 is strongly mineralized over widths exceeding 20 m. An additional discovery is that of a second vein (Casados Vein 2; Figure 10.4) in the footwall which exceeds 20 m in width with grades as good or better than Vein 1. Locally, these two veins merge into a single vein with widths up to 56.5 m of 171 g/t AgEq.

Sixty-three holes totalling 16,453 m were drilled in the Casados Deposit area in 2021 (Table 10.5). Drilling was completed within, down-dip and along strike of the historical workings. Selected highlight intersections in the drilling are as follows:

- **LRGCS-20-003:** 121 g/t AgEq over 23.5 m (Vein 1), including 386 g/t AgEq over 4.9 m and 250 g/t AgEq over 22.5 m (Vein 2), including 2740 g/t AgEq over 1.3 m
- **LRGCS-21-011:** 291 g/t AgEq over 49.1 m, including 7,616 g/t AgEq over 0.8 m (located within the bottom of the historical workings (Figure 10.5)

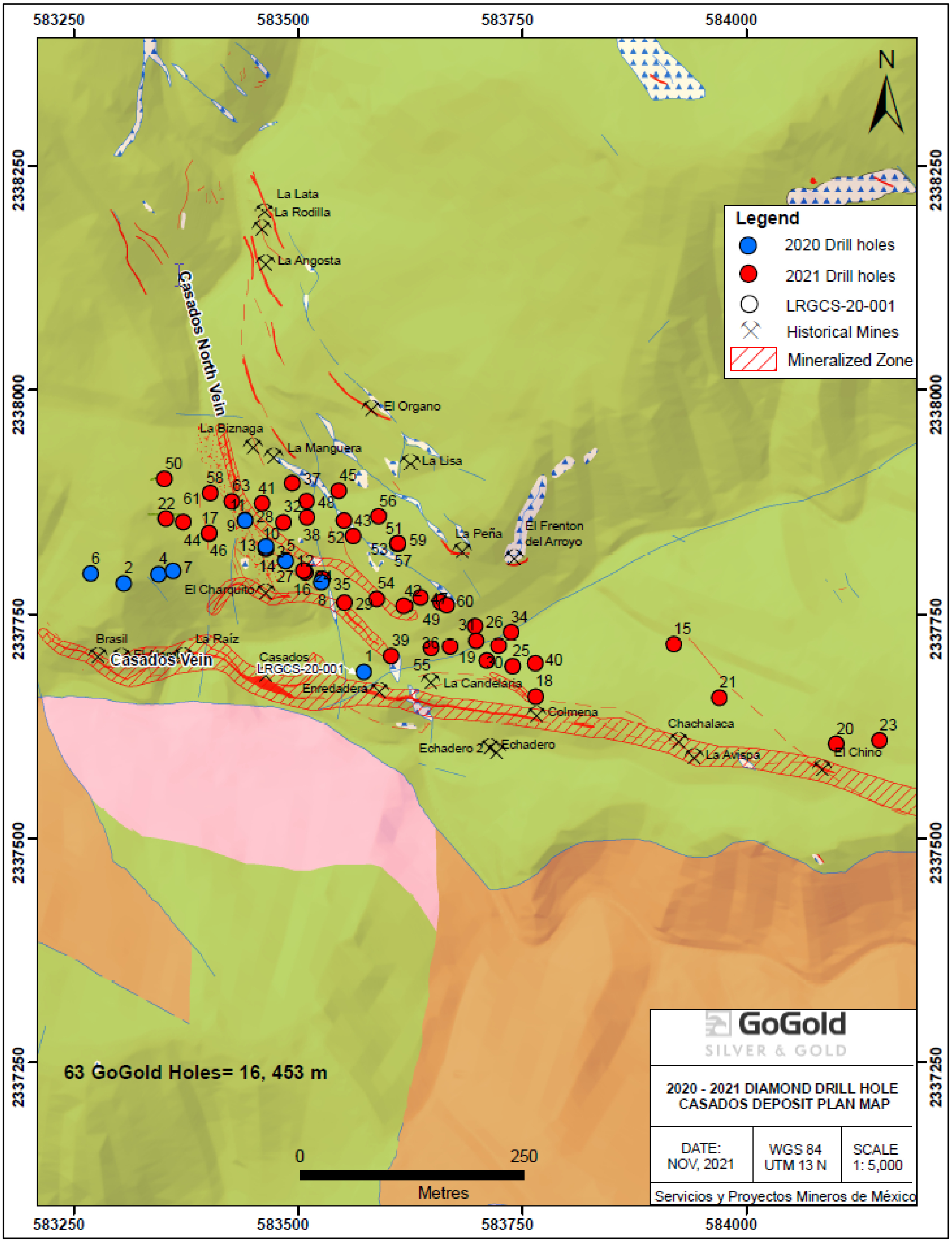
- **LRGCS-21-028:** 96.5 g/t AgEq over 52.5 m, including 1207.8 g/t AgEq over 1.0 m
- **LRGCS-21-043:** 164 g/t AgEq over 33.6 m, including 1,213 g/t over 1.9 m (located down-dip of the lowest level of historical workings – Figure 10.5)

- **LRGCS-21-025:** 306 g/t AgEq over 16.8 m, including 1,320 g.t AgEq over 1.5 m
- **LRGCS-21-047:** 203.4 g/t AgEq over 22.6 m, including 1187.6 g/t AgEq over 2.0 m
- **LRGCS-21-053:** 312 g/t AgEq over 41.6 m, including 3,435 g/t AgEq over 1.0 m
- **LRGCS-21-055:** 257.7 g/t AgEq over 14.3 m, including 1670.6 g/t AgEq over 2.0 m
- **LRGCS-21-056:** 259 g/t AgEq over 45.9 m, including 4,367 g/t AgEq over 1.0 m
- **LRGCS-21-057:** 80.5 g/t AgEq over 55.6 m, including 935.4 g/t AgEq over 1.0 m (located at the east and below the eastern end of historical workings – Figure 10.5)

The breakdown of gold and silver values is given in Table 10.6.

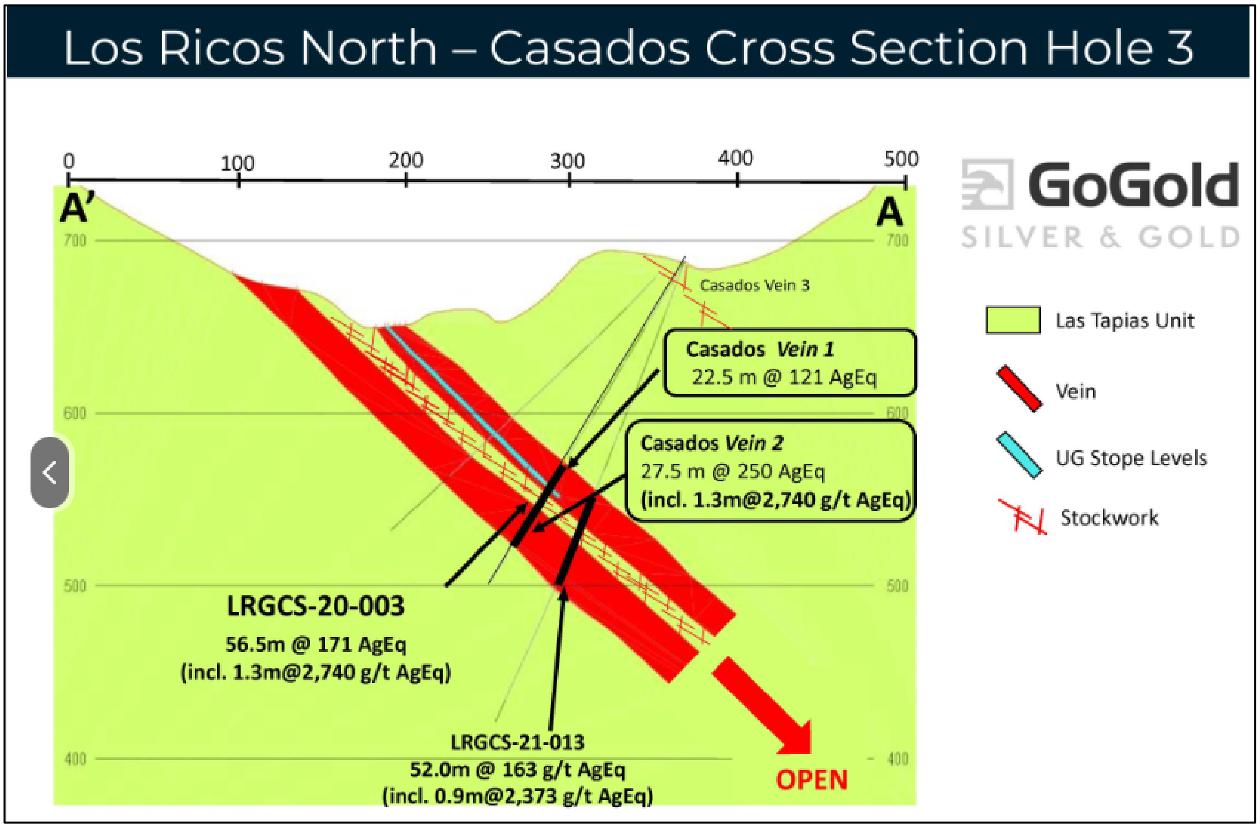
At Casados North, hole LRGCS-21-038 intersected 829.6 g/t AgEq over 2.6 m, including 2,835.4 g/t AgEq over 0.8 m for discovery of a new vein, prior to intersecting Casados Vein 1 mineralization deeper in the drill hole (Table 10.6).

FIGURE 10.3 DRILL HOLE LOCATION MAP CASADOS DEPOSIT AREA



Source: GoGold (November 2021)

FIGURE 10.4 CASADOS CROSS SECTIONAL PROJECTION



Source: *GoGold (Vrify Presentation, December 2021)*

TABLE 10.5
DRILL HOLE LOCATIONS CASADOS DEPOSIT AREA

Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Deposit
	Easting	Northing					
LRGCS-20-001	583,574	2,337,685	668.1	207	-60	111.0	Casados
LRGCS-20-002	583,306	2,337,783	725.4	180	-60	183.0	Casados
LRGCS-20-003	583,465	2,337,825	687.8	180	-60	219.0	Casados
LRGCS-20-004	583,345	2,337,794	714.6	180	-60	171.5	Casados
LRGCS-20-005	583,487	2,337,809	678.9	180	-60	214.5	Casados
LRGCS-20-006	583,269	2,337,795	715.5	180	-60	166.5	Casados
LRGCS-20-007	583,361	2,337,798	710.1	180	-60	163.5	Casados
LRGCS-20-008	583,527	2,337,785	673.0	180	-60	168.0	Casados
LRGCS-20-009	583,440	2,337,830	670.0	180	-60	181.5	Casados
LRGCS-21-010	583,465	2,337,822	664.1	180	-45	198.0	Casados
LRGCS-21-011	583,441	2,337,848	738.0	180	-55	261.0	Casados
LRGCS-21-012	583,487	2,337,809	661.0	185	-45	216.0	Casados
LRGCS-21-013	583,465	2,337,823	664.1	185	-70	289.5	Casados

TABLE 10.5
DRILL HOLE LOCATIONS CASADOS DEPOSIT AREA

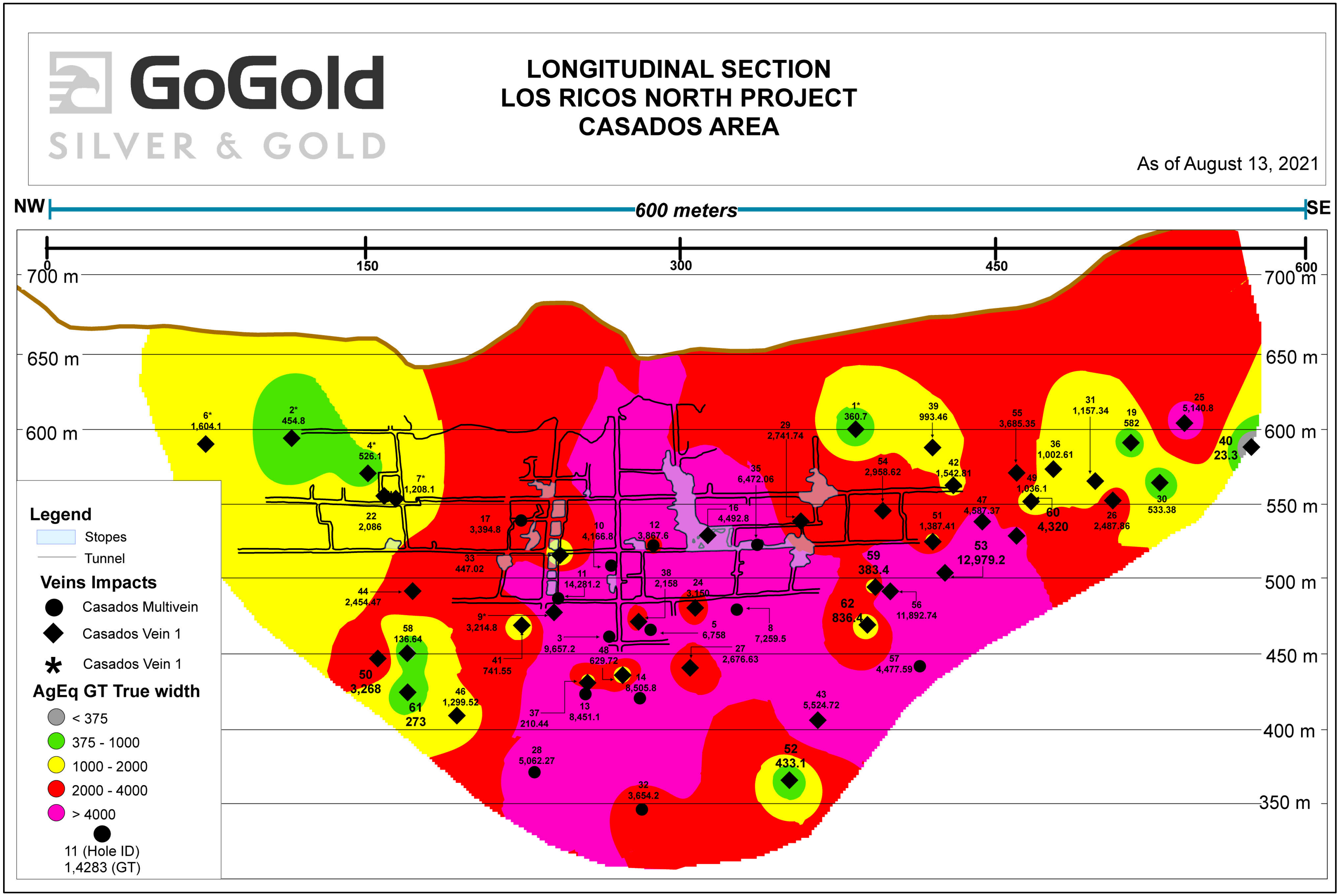
Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Deposit
	Easting	Northing					
LRGCS-21-014	583,487	2,337,810	661.0	183	-70	261.0	Casados
LRGCS-21-015	583,918	2,337,719	761.0	180	-45	162.0	Casados
LRGCS-21-016	583,510	2,337,792	670.0	180	-45	237.0	Casados
LRGCS-21-017	583,404	2,337,835	685.0	180	-45	306.2	Casados
LRGCS-21-018	583,763	2,337,662	700.0	180	-50	234.0	Casados
LRGCS-21-019	583,695	2,337,689	690.0	180	-45	171.2	Casados
LRGCS-21-020	584,096	2,337,605	868.0	180	-50	205.0	Casados
LRGCS-21-021	583,969	2,337,657	790.0	180	-50	243.0	Casados
LRGCS-21-022	583,350	2,337,855	719.0	180	-45	240.0	Casados
LRGCS-21-023	584,138	2,337,621	865.0	180	-45	197.0	Casados
LRGCS-21-024	583,510	2,337,792	670.0	180	-60	259.5	Casados
LRGCS-21-025	583,720	2,337,687	705.0	180	-45	162.8	Casados
LRGCS-21-026	583,705	2,337,734	741.0	180	-45	240.0	Casados
LRGCS-21-027	583,510	2,337,792	670.0	180	-70	258.0	Casados
LRGCS-21-028	583,441	2,337,855	696	180	-70	329	Casados
LRGCS-21-029	583,551	2,337,766	707.0	180	-45	159.0	Casados
LRGCS-21-030	583,721	2,337,711	693.0	180	-45	162.3	Casados
LRGCS-21-031	583,694	2,337,715	709.0	180	-45	352.0	Casados
LRGCS-21-032	583,482	2,337,851	709.0	180	-70	352.5	Casados
LRGCS-21-033	583,441	2,337,848	738.0	180	-45	159.0	Casados
LRGCS-21-034	583,737	2,337,731	708.0	180	-45	254.4	Casados
LRGCS-21-035	583,526	2,337,785	673.0	180	-45	203.0	Casados
LRGCS-21-036	583,667	2,337,710	703.0	180	-45	203.5	Casados
LRGCS-21-037	583,494	2,337,895	706	180	-70	454.5	Casados
LRGCS-21-038	583,511	2,337,857	703	180	-70	313.5	Casados
LRGCS-21-039	583,605	2,337,703	680	180	-45	196.7	Casados
LRGCS-21-040	583,764	2,337,695	718	180	-45	196.7	Casados
LRGCS-21-041	583,461	2,337,873	688	180	-75	337.9	Casados
LRGCS-21-042	583,615	2,337,754	704	180	-45	202.5	Casados
LRGCS-21-043	583,562	2,337,837	718	180	-65	307.5	Casados
LRGCS-21-044	583,373	2,337,852	724	180	-60	346.5	Casados
LRGCS-21-045	583,546	2,337,887	718	180	-78	418.8	Casados
LRGCS-21-046	583,401	2,337,840	717	180	-72	324	Casados
LRGCS-21-047	583,636	2,337,768	717	180	-50	270	Casados
LRGCS-21-048	583,508	2,337,876	702	180	-77	389	Casados
LRGCS-21-049	583,658	2,337,763	717	180	-45	230	Casados
LRGCS-21-050	583,351	2,337,900	728	180	-60	348	Casados

TABLE 10.5
DRILL HOLE LOCATIONS CASADOS DEPOSIT AREA

Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Deposit
	Easting	Northing					
LRGCS-21-051	583,612	2,337,828	740	180	-45	191	Casados
LRGCS-21-052	583,550	2,337,855	706	180	-70	315	Casados
LRGCS-21-053	583,612	2,337,828	739	180	-50	319	Casados
LRGCS-21-054	583,588	2,337,771	703	180	-45	221	Casados
LRGCS-21-055	583,648	2,337,712	688	180	-50	177	Casados
LRGCS-21-056	583,588	2,337,855	733	180	-45	381	Casados
LRGCS-21-057	583,612	2,337,828	739	180	-60	313	Casados
LRGCS-21-058	583,403	2,337,885	709	180	-72	387	Casados
LRGCS-21-059	583,609	2,337,824	739	180	-75	352	Casados
LRGCS-21-060	583,665	2,337,759	714	0	-90	421	Casados
LRGCS-21-061	583,403	2,337,885	709	0	-90	404	Casados
LRGCS-21-062	583,612	2,337,829	737	0	-90	521	Casados

** Coordinates are in WGS84 UTM Zone 13.*
*** Elevation is height above EGM2008 geoid.*

FIGURE 10.5 CASADOS DEPOSIT LONGITUDINAL PROJECTION



Source: *GoGold (Corporate Presentation, December 2021)*

TABLE 10.6 DRILL HOLE INTERSECTIONS AT CASADOS (6 PAGES)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGCS-20-001	Casados – Vein 1	26.0	32.4	6.4	0.19	42.3	0.75	56.4
	including	26.0	27.0	1.0	0.64	151.9	2.67	200.1
LRGCS-20-002	Casados – Vein 1	103.0	105.0	2.0	0.32	183.7	2.77	207.6
	Casados – Vein 2	121.5	128.5	6.9	0.24	44.0	0.82	61.6
	including	121.5	123.0	1.5	0.58	111.1	2.07	154.9
	including	127.8	128.5	0.6	1.12	205.5	3.86	289.8
LRGCS-20-003	Casados – Multi [4]	133.5	191.5	56.5	0.37	143.6	2.28	170.9
	Casados – Vein 1 [7]	133.5	157.0	22.5	0.32	97.3	1.62	121.4
	including [7]	138.3	144.7	4.9	1.05	307.5	5.15	386.3
	Casados – Vein 2	164.0	191.5	27.5	0.48	214.1	3.33	249.9
	including	186.5	187.8	1.3	4.67	2,390.4	36.54	2,740.4
LRGCS-20-004	Casados – Vein 1 [8]	100.2	114.5	10.8	0.15	37.8	0.65	48.7
	including	109.7	112.5	2.8	0.27	91.2	1.48	111.3
LRGCS-20-005	Casados – Multi [4]	123.1	183.0	59.9	0.30	84.3	1.43	106.9
	Casados – Vein 3	0.0	4.5	4.5	0.32	134.3	2.12	158.7
	including	2.5	4.5	2.0	0.68	284.1	4.47	335.3
	Casados – Vein 1	123.1	143.4	20.3	0.51	143.2	2.42	181.7
	including	124.0	129.0	5.0	1.48	408.0	6.92	518.9
	Casados – Vein 2	160.5	183.0	22.5	0.29	84.1	1.41	106.0
	including	170.8	174.0	3.2	0.97	253.5	4.35	326.6
LRGCS-20-006	Casados – Vein 1	90.0	108.0	18.0	0.17	66.3	1.05	79.1
	including	101.0	108.0	7.0	0.30	133.0	2.08	155.7
	including	102.0	104.0	2.0	0.67	279.4	4.40	329.8
LRGCS-20-007	Casados – Vein 1 [7]	103.5	122.0	15.5	0.19	63.9	1.04	78.2
	including	112.5	113.5	1.0	0.94	434.4	6.73	505.1
LRGCS-20-008	Casados – Vein 3	81.4	83.4	2.0	0.24	71.3	1.19	89.6
	Casados – Multi [4,9]	99.2	155.0	53.3	0.40	98.9	1.72	129.1
	Casados – Vein 1 [9]	103.5	127.4	21.4	0.63	136.1	2.44	183.3
	including	112.5	118.3	5.8	1.02	212.1	3.85	288.7
	Casados – Vein 2	133.7	155.0	21.3	0.34	103.8	1.72	129.1
	including	139.0	147.2	8.2	0.68	210.8	3.49	261.5
	including	139.0	143.0	4.0	0.96	291.9	4.85	363.6
LRGCS-20-009	Casados – Vein 1 [10]	158.0	177.3	19.3	0.42	134.6	2.22	166.1
	including	170.1	174.4	4.3	1.01	333.2	5.46	409.3
LRGCS-21-010	Casados – Vein 1 [11]	120.6	133.5	10.3	0.43	115.6	1.97	148.0
	Casados – Vein 2	147.2	168.5	21.4	0.44	97.8	1.75	131.0
	including	158.9	167.2	8.3	0.68	167.8	2.92	218.8
LRGCS-21-011	Casados – Multi	156.0	205.1	49.1	0.54	250.5	3.88	290.9

TABLE 10.6 DRILL HOLE INTERSECTIONS AT CASADOS (6 PAGES)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	Casados – Vein 1	161.5	174.7	13.3	0.67	203.6	3.39	253.9
	including	162.5	168.1	5.6	1.13	343.1	5.71	428.0
	Casados – Vein 2	200.0	205.1	5.1	1.94	1,269.9	18.88	1,415.7
	including	201.1	202.9	1.8	5.16	3,471.8	51.46	3,859.2
	including	201.1	201.9	0.8	10.31	6,842.4	101.54	7,615.7
LRGCS-21-012	Casados – Multi	102.0	153.5	51.5	0.26	56.1	1.00	75.4
	Casados Vein 1	102.0	120.7	18.7	0.54	88.5	1.72	129.0
	including	115.1	120.0	5.0	1.71	280.4	5.45	409.0
	Casados Vein 2	129.0	153.5	24.5	0.12	49.5	0.78	58.5
	including	143.8	153.5	9.7	0.20	86.5	1.35	101.3
LRGCS-21-013	Casados – Multi	152.6	204.6	52.0	0.47	127.1	2.17	162.5
	Casados – Vein 1	155.2	163.5	8.3	0.94	278.7	4.65	349.0
	Casados – Vein 2	182.7	185.8	3.1	2.89	604.7	10.95	821.1
	including	184.9	185.8	0.9	8.55	1,731.9	31.64	2,373.1
LRGCS-21-014	Casados – Vein 1	134.4	158.0	23.6	0.58	155.6	2.65	198.7
	including	140.9	151.8	10.9	1.05	307.5	5.15	386.2
	including	140.9	143.6	2.7	3.70	1,135.1	18.83	1,412.3
	Casados – Vein 2	166.4	200.0	33.6	0.23	94.8	1.49	111.8
	including	181.6	188.0	6.4	0.65	309.9	4.79	358.9
	including	181.6	183.1	1.5	2.18	1,120.8	17.12	1,284.1
LRGCS-21-015	Casados	abandoned due to technical difficulties						
LRGCS-21-016	Casados Vein 1	99.7	123.0	23.4	0.69	139.7	2.55	191.5
	including	117.0	118.0	1.0	4.94	820.3	15.87	1,190.8
	Casados Vein 2 [13]	135.0	151.5	15.0	0.69	151.4	2.70	202.8
	including	141.8	144.0	2.2	3.70	797.4	14.33	1,075.1
LRGCS-21-017	Casados – Multi	152.7	201.9	49.2	0.23	51.7	0.92	68.8
	Casados Vein 1	165.0	173.3	8.3	0.36	128.0	2.07	155.3
	Casados Vein 2	183.0	201.9	18.9	0.37	62.7	1.21	90.7
	including	188.4	190.7	2.3	0.77	213.3	3.61	270.8
LRGCS-21-018	Casados	abandoned due to technical difficulties						
LRGCS-21-019	Casados Vein 1	50.9	53.1	2.2	0.41	135.4	2.21	165.7
	Casados Vein 2	113.0	114.4	1.5	0.83	325.2	5.17	387.7
	including	113.7	114.4	0.8	1.59	620.4	9.86	739.6
LRGCS-21-020	Casados	63.3	66.2	2.9	0.05	13.3	0.23	17.0
LRGCS-21-021	Casados	61.6	62.5	0.9	0.10	60.0	0.90	67.4
LRGCS-21-022	Casados Vein 1	170.1	185.0	14.9	0.32	116.0	1.86	139.9
	including	182.1	184.1	2.0	1.40	663.7	10.24	768.3
LRGCS-21-023	Casados Vein 1	91.5	93.0	1.5	1.89	0.2	1.89	141.9

TABLE 10.6 DRILL HOLE INTERSECTIONS AT CASADOS (6 PAGES)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGCS-21-024	Casados Vein 1 [14]	108.0	131.1	21.0	0.44	116.4	2.00	149.6
	including [14]	111.8	123.2	9.3	0.77	210.7	3.58	268.3
	including	121.5	123.2	1.7	1.66	391.9	6.88	516.2
	Casados Vein 2	152.1	164.0	12.0	0.37	115.5	1.91	143.4
	including	157.1	160.3	3.2	1.11	355.3	5.85	438.7
LRGCS-21-025	Casados Vein 1	40.5	57.3	16.8	1.40	201.3	4.08	306.2
	including	53.0	54.5	1.5	8.28	699.7	17.6	1,320.4
LRGCS-21-026	Casados Vein 1	22.3	39.0	16.7	0.32	125.0	1.99	149.0
	including	24.6	33.7	9.1	0.53	211.2	3.35	251.2
	including	30.3	32.9	2.6	1.55	610.8	9.70	727.3
	Casados Vein 2	76.4	80.3	3.9	0.41	80.8	1.48	111.2
LRGCS-21-027	Casados Vein 1	124.0	153.9	29.9	0.25	70.5	1.19	89.5
	including	124.0	137.1	13.1	0.44	121.4	2.06	154.2
	Casados Vein 2	170.0	185.5	15.5	0.27	67.5	1.17	87.9
	including	176.2	182.5	6.3	0.55	118.0	2.12	159.2
LRGCS-21-028	Casados	194.6	247.0	52.5	0.28	75.9	1.29	96.5
	including	207.5	208.5	1.0	0.15	1,196.8	16.10	1,207.8
LRGCS-21-029	Casados Vein Multi	66.9	101.3	34.4	0.17	67.2	1.06	79.7
	Casados Vein 1	81.2	88.5	7.3	0.12	32.6	0.56	41.7
	Casados Vein 2	96.0	101.3	5.3	0.65	305.0	4.72	353.8
	including	99.7	100.5	0.8	2.45	1,155.4	17.86	1,339.2
LRGCS-21-030	Casados Vein 1	13.4	17.6	4.3	0.27	56.7	1.03	76.9
	and	33.4	37.3	3.9	0.13	128.8	1.85	138.5
	including	35.4	36.3	0.9	0.45	473.3	6.76	507.0
	Casados Vein 2	61.4	69.6	8.2	0.35	69.0	1.27	95.4
LRGCS-21-031	Casados Vein 1	11.4	20.6	9.2	0.24	108.8	1.69	126.5
	including	18.1	20.0	1.9	0.61	442.0	6.50	487.7
	Casados Vein 2	56.7	60.4	3.7	0.20	79.1	1.26	94.3
LRGCS-21-032	Casados Vein Multi	209.5	270.0	60.5	0.21	44.4	0.80	60.4
	Casados Vein 1	209.5	232.9	23.4	0.13	65.4	1.00	75.2
	including	218.3	220.4	2.1	0.57	322.0	4.87	365.0
	Casados Vein 2	235.4	270.0	34.6	0.28	33.3	0.72	54.2
	including	268.3	270.0	1.8	0.72	173.6	3.04	227.9
LRGCS-21-033	Casados Vein 3	37.8	38.6	0.8	1.02	58.1	1.79	134.6
	Casados Vein 1	149.7	154.5	4.8	0.28	72.1	1.24	93.1
LRGCS-21-034		no significant mineralization						

TABLE 10.6 DRILL HOLE INTERSECTIONS AT CASADOS (6 PAGES)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGCS-21-035	Casados Vein 3	10.3	11.5	1.2	0.51	201.9	3.20	240.2
	Casados Vein Multi	87.9	148.0	54.1	0.37	92.1	1.60	119.6
	Casados Vein 1	99.0	127.5	28.5	0.43	100.5	1.77	132.7
	including	116.9	118.7	1.8	2.09	418.5	7.67	575.1
	Casados Vein 2	134.0	148.0	14.0	0.46	134.2	2.25	168.6
	including	135.0	140.4	5.3	1.04	304.5	5.10	382.3
LRGCS-21-036	Casados Vein 1	33.4	49.7	16.3	0.17	48.6	0.82	61.5
	including	43.7	45.8	2.1	0.68	143.0	2.59	194.3
LRGCS-21-037	Casados Vein 1	61.7	62.3	0.6	0.85	287.3	4.68	350.7
LRGCS-21-038	Casados – North	40.1	42.7	2.6	2.93	609.7	11.06	829.6
	including	41.0	41.8	0.8	10.00	2,085.4	37.81	2,835.4
	Casados Vein 1	235.5	239.2	3.7	0.22	94.2	1.48	110.8
	including	238.5	239.2	0.7	0.67	323.5	4.98	374.6
LRGCS-21-039	Casados Vein 1	37.7	48.5	10.8	0.31	68.8	1.23	92.0
	including	40.3	44.3	4.0	0.68	146.4	2.63	197.5
LRGCS-21-040	Casados Vein 1	70.9	71.7	0.8	0.06	24.6	0.39	29.1
LRGCS-21-041	Casados Vein 1	3.4	7.9	4.5	0.89	98.1	2.20	164.8
LRGCS-21-042	Casados Vein 1	96.0	112.0	16.0	0.33	71.4	1.29	96.4
	including	96.0	108.6	12.6	0.41	87.7	1.58	118.4
	including	103.2	108.6	5.4	0.78	164.4	2.97	222.6
LRGCS-21-043	Casados Vein 1	27.1	28.0	0.9	0.12	270.1	3.72	279.2
	and	68.9	70.3	1.3	0.46	134.6	2.25	168.8
	and	217.5	251.1	33.6	0.43	132.5	2.19	164.4
	including	224.5	239.7	15.3	0.88	269.8	4.48	335.9
	including	225.8	232.5	6.7	1.78	538.8	8.97	672.6
	including	227.8	229.7	1.9	3.77	930.0	16.17	1,212.9
LRGCS-21-044	Casados Vein 1	84.0	86.9	2.8	0.46	149.7	2.45	184.0
	and	141.0	142.5	1.5	0.46	112.8	1.96	147.3
	and	176.8	196.6	19.9	0.31	100.3	1.65	123.7
	including	190.0	195.6	5.6	0.78	237.4	3.94	295.8
LRGCS-21-045	Casados Vein 1	30.4	31.0	0.6	0.10	41.6	0.65	48.9
LRGCS-21-046	Casados	209.5	220.0	10.5	0.37	95.8	1.65	123.8
LRGCS-21-047	Casados	105.0	127.6	22.6	0.76	146.1	2.71	203.4
	including	120.6	122.6	2.0	4.31	864.4	15.84	1,187.6
LRGCS-21-048	Casados	43.7	49.5	5.8	0.34	83.4	1.45	108.6
LRGCS-21-049	Casados	101.8	114.0	12.2	0.21	68.9	1.13	84.9
	including	111.4	114.0	2.7	0.81	209.2	3.60	269.9

Table 10.6 **Drill Hole Intersections at Casados (6 Pages)**								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGCS-21-050	Casados	227.5	246.5	19.0	0.54	131.5	2.29	171.7
	including	241.7	245.0	3.3	2.47	612.3	10.63	797.3
	including	243.7	245.0	1.3	5.16	1,319.5	22.75	1,706.5
LRGCS-21-051	Casados	175.9	187.0	11.2	0.44	91.5	1.66	124.4
	including	184.8	187.0	2.3	1.73	287.5	5.57	417.5
LRGCS-21-052	Casados	255.5	262.5	7.1	0.14	50.3	0.81	60.7
LRGCS-21-053	Casados	97.5	107.0	9.5	0.50	233.2	3.61	270.6
	including	98.3	100.4	2.1	1.90	888.9	13.75	1,031.4
	and	186.9	228.5	41.6	1.25	218.5	4.16	312.1
	including	199.4	208.2	8.8	4.71	698.1	14.02	1,051.5
	including	199.4	200.4	1.0	18.32	2,061.2	45.80	3,435.2
	including	206.4	207.4	1.0	7.99	1,599.7	29.32	2,199.0
LRGCS-21-054	Casados	103.5	117.6	14.1	0.61	164.1	2.80	209.8
	including	113.4	115.5	2.1	3.38	838.7	14.57	1,092.5
	including	114.8	115.5	0.8	7.45	1,961.9	33.61	2,520.6
LRGCS-21-055	Casados	43.5	57.8	14.3	0.99	183.3	3.44	257.7
	including	48.3	50.3	2.0	6.56	1,178.6	22.27	1,670.6
LRGCS-21-056	Casados	197.1	243.0	45.9	0.96	187.0	3.45	259.0
	including	219.4	223.9	4.5	6.17	1,050.3	20.17	1,513.1
	including	219.4	221.4	2.0	13.01	2,033.9	40.12	3,009.2
	including	220.4	221.4	1.0	19.87	2,877.1	58.23	4,367.3
LRGCS-21-057	Casados	69.6	77.6	8.0	0.29	98.9	1.61	120.4
	Casados	195.3	250.9	55.6	0.23	63.0	1.07	80.5
	including	233.3	234.3	1.0	2.09	778.7	12.47	935.4
LRGCS-21-058	Casados	71.6	72.5	0.9	0.34	135.0	2.14	160.8
LRGCS-21-059	Casados	64.5	67.2	2.7	0.33	117.9	1.90	142.4
LRGCS-21-060	Casados	26.2	45.3	19.2	0.53	185.4	3.00	224.9
	including	36.9	45.3	8.5	1.14	384.1	6.27	469.9
	including	41.2	45.3	4.2	1.75	594.5	9.68	725.9
	including	43.8	45.3	1.6	3.63	1,150.9	18.97	1,422.8
LRGCS-21-061	Casados	83.5	84.9	1.5	0.45	148.0	2.42	181.5
LRGCS-21-062	Casados	60.0	68.2	8.2	0.26	82.1	1.36	101.7
	including	64.6	66.4	1.9	0.88	272.1	4.51	338.3

Notes:

1. *Not true width*
2. *AgEq and AuEq converted using a gold to silver ratio of 75:1 at recoveries of 100%*
3. *Excludes historically mined void of 6.4m*

4. *Includes multiple veins*
5. *Excludes 4.3m of historically mined void.*
6. *Excludes 2.3m of historically mined void.*
7. *Excludes 1.5m of historically mined void*
8. *Excludes 3.5m of historically mined void*
9. *Excludes 3.0m of historically mined void*
10. *Excludes 2.5m of historically mined void*
11. *Drilling did not continue through to Vein 2 in hole LRGCS-20-009 due to technical difficulties.*
12. *Excludes 2.7m of historically mined void*
13. *Excludes 1.5m of historically mined void des 2.1m of historically mined void*
14. *Excludes 2.1m of historically mined void*

10.4 EL FAVOR DEPOSIT DRILLING

The first drill holes at El Favor were released on September 23, 2020, and showed four stacked zones of wide mineralization starting from surface. The program has tested over 1,800 m of the historical El Favor Vein and workings, intersecting wide zones with very high-grade silver and gold mineralization close to surface. Drilling to date has confirmed the wide zones of mineralization mapped and sampled on surface continue down-dip for close to 600 m.

The exploration team has been moving east of El Favor with drilling in 25 m step-outs in the eastern end of El Favor, beginning with discovery hole LRGF-21-048, and continuing to intersect wide strong mineralization. This area is known as the El Favor East Zone, and a mapping program has extended the presence of mineralization 900 m to the east of hole 48 (El Favor East Zone discovery hole).

Ninety-seven holes totalling 24,343 m have been drilled in the El Favor Deposit area by GoGold in 2020 and 2021 (Figure 10.6; Table 10.7). Selected highlight intersections of silver and gold mineralization in the drilling are as follows:

- **LRGF-20-001:** 168 g/t AgEq over 41.7 m, including 529 g/t AgEq over 11.0 m.
- **LRGF-20-008:** 306 g/t AgEq over 52.1 m, including 3,675 g/t AgEq over 3.3 m (holes drilled on El Favor target).

- **LRGS-20-001:** 298 g/t AgEq over 14.0 m, including 737 g/t AgEq over 5.0 m (hole drilled on the Salomon target at El Favor).

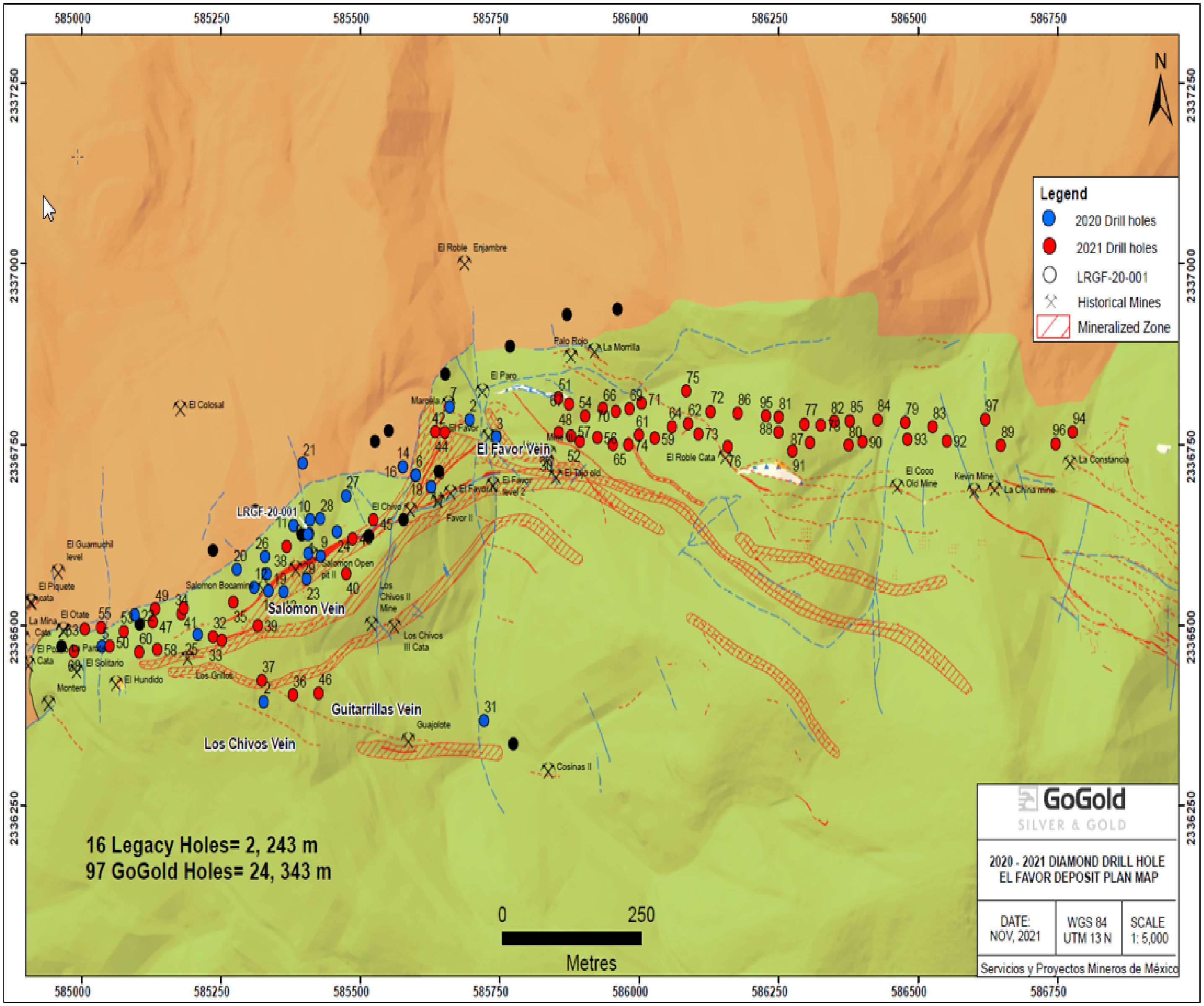
- **LRGF-20-019:** 174 g/t AgEq over 15.3 m, including 928 g/t AgEq over 2.0 m (hole drilled to test below the historical Salomon workings).

- **LRGF-20-025:** 115 g/t AgEq over 70.5 m, including 478 g/t AgEq over 10.1 m (Figure 10.7).
- **LRGF-21-032:** 145 g/t AgEq over 69.3 m, including 1,676 g/t AgEq over 3.4 m.
- **LRGF-21-033:** 636 g/t AgEq over 8.8 m, including 2,245 g/t AgEq over 2.3 m.
- **LRGF-21-041:** 105 g/t AgEq over 56.1 m, including 1,243 g/t AgEq over 1.3 m.
- **LRGF-21-060**: 265 g/t AgEq over 82.9 m, including 1,127 g/t AgEq over 8.1 m (holes drilled to test vein convergence at west end of El Favor Deposit).

- **LRGF-21-048:** 285 g/t AgEq over 61.3 m, including 5,071 g/t AgEq over 1.0 m (discovery hole for El Favor East mineralization).
- **LRGF-21-052:** 136 g/t AgEq over 51.3 m, including 1,576 g/t AgEq over 0.9 m.
- **LRGF-21-066:** 59 g/t AgEq over 108.0 m, including 2,274 g/t AgEq over 0.8 m.
- **LRGF-21-076:** 139 g/t AgEq over 24.2 m, including 3,3034 g/t AgEq over 0.8 m.
- **LRGF-21-086:** 150 g/t AgEq over 20.0 m, including 1,494 g/t AgEq over 0.9 m.
- **LRGF-21-095**: 139 g/t AgEq over 13.3 m, including 1,523 g/t AgEq over 0.7 m (step-out holes drilled to extend El Favor East mineralization eastward along strike).

Detailed intersections in the drilling at El Favor are listed in Table 10.8.

FIGURE 10.6 DRILL HOLE LOCATION MAP EL FAVOR DEPOSIT AREA



Source: *GoGold (November 2021)*

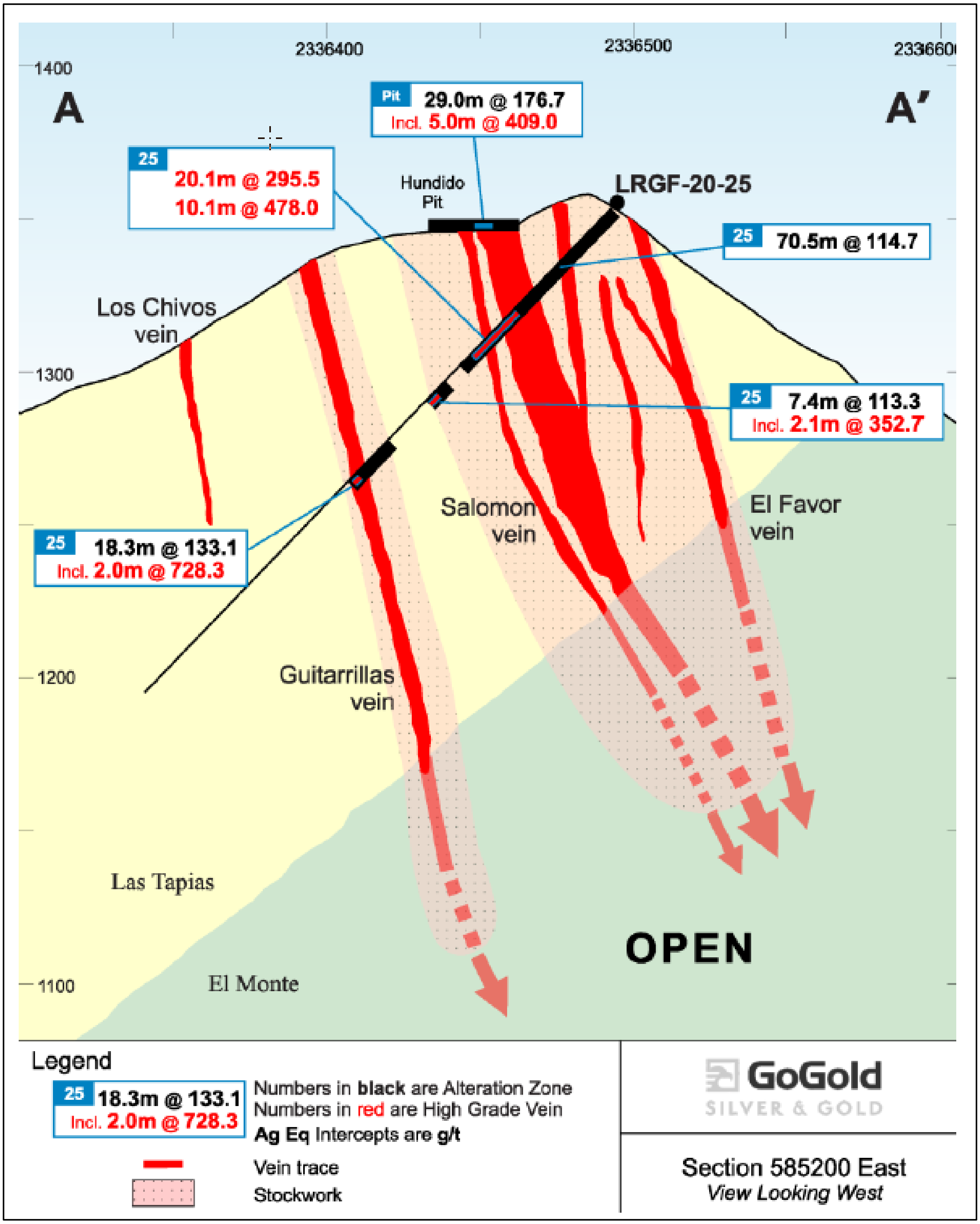
TABLE 10.7 DRILL HOLE LOCATIONS EL FAVOR AREA							
Drill Hole ID	**Coordinates***		**Elevation (m)****	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Deposit**
	Easting	**Northing**					
LRGS-20-001	585,328	2,336,544	1,137	180	-45	253.5	El Favor
LRGF-20-001	585,404	2,336,613	1,200	180	-45	285.0	El Favor
LRGF-20-002	585,659	2,336,799	1,136	180	-70	201.0	El Favor
LRGF-20-003	585,750	2,336,767	1,138	180	-45	37.5	El Favor
LRGF-20-004	585,750	2,336,767	1,138	180	-60	120.0	El Favor
LRGF-20-005	584,999	2,336,486	1,240	180	-45	204.0	El Favor
LRGF-20-006	585,630	2,336,678	1,222	180	-45	199.5	El Favor
LRGF-20-007	585,659	2,336,799	1,136	180	-45	151.5	El Favor
LRGF-20-008	585,409	2,336,626	1,259	180	-70	144.5	El Favor
LRGF-20-009	585,430	2,336,596	1,263	180	-45	193.5	El Favor
LRGF-20-010	585,410	2,336,646	1,258	180	-60	280.5	El Favor
LRGF-20-011	585,380	2,336,638	1,261	180	-45	236.0	El Favor
LRGF-20-012	585,309	2,336,552	1,299	180	-45	241.5	El Favor
LRGF-20-013	585,362	2,336,546	1,303	180	-45	262.5	El Favor
LRGF-20-014	585,576	2,336,719	1,224	180	-45	231.0	El Favor
LRGF-20-015	585,627	2,336,691	1,229	180	-45	199.5	El Favor
LRGF-20-016	585,576	2,336,719	1,224	180	-70	255.0	El Favor
LRGF-20-017	585,627	2,336,691	1,229	180	-70	76.5	El Favor
LRGF-20-018	585,600	2,336,708	1,227	180	-70	202.5	El Favor
LRGF-20-019	585,332	2,336,571	1,292	180	-45	216.0	El Favor
LRGF-20-020	585,279	2,336,577	1,294	180	-45	327.0	El Favor
LRGF-20-021	585,397	2,336,724	1,234	180	-60	279.0	El Favor
LRGF-20-022	585,096	2,336,514	1,263	180	-65	243.5	El Favor
LRGF-20-023	585,404	2,336,564	1,281	180	-45	195.0	El Favor
LRGF-20-024	585,458	2,336,629	1,241	180	-45	235.0	El Favor
LRGF-20-025	585,208	2,336,487	1,355	180	-45	222.0	El Favor
LRGF-20-026	585,329	2,336,595	1,279	180	-45	295.7	El Favor
LRGF-20-027	585,475	2,336,679	1,221	180	-65	189.0	El Favor
LRGF-20-028	585,428	2,336,647	1,250	180	-45	175.0	El Favor
LRGF-20-029	585,407	2,336,599	1,268	180	-45	162.0	El Favor
LRGF-20-030	585,825	2,336,750	1,190	180	-45	108.0	El Favor
LRGF-20-031	585,723	2,336,367	1,200	180	-45	121.9	El Favor
LRGF-21-032	585,240	2,336,495	1,350	180	-45	202.5	El Favor
LRGF-21-033	585,277	2,336,494	1,351	180	-45	222.5	El Favor
LRGF-21-032	585,240	2,336,495	1,350	180	-45	202.5	El Favor
LRGF-21-034	585,182	2,336,510	1,318	180	-45	203.6	El Favor
LRGF-21-035	585,277	2,336,535	1,315	180	-45	265.3	El Favor

TABLE 10.7 DRILL HOLE LOCATIONS EL FAVOR AREA							
Drill Hole ID	**Coordinates***		**Elevation (m)****	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Deposit**
	Easting	**Northing**					
LRGF-21-036	585,377	2,336,410	1,335	180	-45	169.2	El Favor
LRGF-21-037	585,325	2,336,430	1,355	180	-45	131.2	El Favor
LRGF-21-038	585,375	2,336,611	1,274	180	-45	287	El Favor
LRGF-21-039	585,327	2,336,496	1,338	180	-45	242	El Favor
LRGF-21-040	585,479	2,336,569	1,283	180	-45	267	El Favor
LRGF-21-041	585,183	2,336,523	1,318	180	-45	246	El Favor
LRGF-21-042	585,652	2,336,767	1,171	180	-45	305	El Favor
LRGF-21-043	585,482	2,336,630	1,250	180	-45	274	El Favor
LRGF-21-044	585,634	2,336,768	1,176	180	-45	201.3	El Favor
LRGF-21-045	585,523	2,336,646	1,258	180	-45	247.1	El Favor
LRGF-21-046	585,425	2,336,405	1,320	180	-45	156	El Favor
LRGF-21-047	585,128	2,336,505	1,294	180	-45	166.2	El Favor East
LRGF-21-048	585,855	2,336,766	1,191	180	-45	242.5	El Favor
LRGF-21-049	585,132	2,336,522	1,294	180	-59	305.0	El Favor
LRGF-21-050	585,037	2,336,470	1,265	180	-45	157.1	El Favor
LRGF-21-051	585,852	2,336,816	1,204	180	-55	317.2	El Favor East
LRGF-21-052	585,895	2,336,754	1,211	180	-45	262.3	El Favor East
LRGF-21-053	585,076	2,336,491	1,264	180	-45	204.4	El Favor
LRGF-21-054	585,903	2,336,789	1,203	180	-45	298.9	El Favor East
LRGF-21-055	585,035	2,336,497	1,245	180	-45	393.0	El Favor
LRGF-21-056	585,925	2,336,760	1,220	180	-45	200.1	El Favor
LRGF-21-057	585,878	2,336,762	1,198	180	-45	244	El Favor East
LRGF-21-058	585,134	2,336,469	1,301	180	-45	189	El Favor
LRGF-21-059	586,028	2,336,759	1,266	180	-45	220	El Favor East
LRGF-21-060	585,103	2,336,463	1,295	180	-45	228	El Favor
LRGF-21-061	586,002	2,336,759	1,254	180	-45	252	El Favor East
LRGF-21-062	586,086	2,336,779	1,285	180	-45	218	El Favor East
LRGF-21-063	585,006	2,336,494	1,254	180	-45	382	El Favor
LRGF-21-064	586,057	2,336,776	1,279	180	-45	202	El Favor East
LRGF-21-065	585,953	2,336,750	1,235	180	-45	249	El Favor East
LRGF-21-066	585,935	2,336,800	1,213	180	-45	264	El Favor East
LRGF-21-067	585,874	2,336,806	1,209	180	-45	311	El Favor East
LRGF-21-068	584,986	2,336,464	1,258	180	-45	429	El Favor East
LRGF-21-069	585,983	2,336,800	1,232	180	-45	308	El Favor East
LRGF-21-070	585,958	2,336,795	1,224	180	-45	246	El Favor East
LRGF-21-071	586,005	2,336,815	1,241	180	-45	304	El Favor East
LRGF-21-072	586,128	2,336,795	1,308	180	-45	391	El Favor East

TABLE 10.7 DRILL HOLE LOCATIONS EL FAVOR AREA							
Drill Hole ID	**Coordinates***		**Elevation (m)****	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Deposit**
	Easting	**Northing**					
LRGF-21-073	586,106	2,336,764	1,299	180	-45	266	El Favor East
LRGF-21-074	585,982	2,336,753	1,245	180	-45	240	El Favor East
LRGF-21-075	586,083	2,336,824	1,280	180	-45	323	El Favor East
LRGF-21-076	586,159	2,336,747	1,340	180	-45	267	El Favor East
LRGF-21-077	586,297	2,336,778	1,369	180	-45	318	El Favor East
LRGF-21-078	586,328	2,336,775	1,353	180	-45	318	El Favor East
LRGF-21-079	586,475	2,336,781	1,318	180	-45	353	El Favor East
LRGF-21-080	586,373	2,336,752	1,340	180	-45	332	El Favor East
LRGF-21-081	586,247	2,336,789	1,383	180	-45	168	El Favor East
LRGF-21-082	586,349	2,336,784	1,344	180	-45	308	El Favor East
LRGF-21-083	586,531	2,336,774	1,324	180	-45	381	El Favor East
LRGF-21-084	586,427	2,336,782	1,313	180	-45	324	El Favor East
LRGF-21-085	586,378	2,336,783	1,335	180	-45	339	El Favor East
LRGF-21-086	586,179	2,336,796	1,342	240	-50	316	El Favor East
LRGF-21-087	586,307	2,336,754	1,373	180	-45	91	El Favor East
LRGF-21-088	586,250	2,336,767	1,393	181	-43	293	El Favor East
LRGF-21-089	586,650	2,336,747	1,332	180	-45	398	El Favor East
LRGF-21-092	586,552	2,336,758	1,333	180	-45	406.5	El Favor East
LRGF-21-094	586,779	2,336,768	1,261	180	-45	356.0	El Favor East
LRGF-21-095	586,227	2,336,793	1,373	180	-45	339.8	El Favor East
LRGF-21-097	586,627	2,336,787	1,326	180	-45	469.0	El Favor East

** Coordinates are in WGS84 UTM Zone 13.*
*** Elevation is height above EGM2008 geoid.*

FIGURE 10.7 EL FAVOR CROSS-SECTIONAL PROJECTION



Source: *GoGold (Corporate Presentation, December 2021)*

Table 10.8 **Drill Hole Intersections at El Favor (8 Pages)**								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
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 [3]	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
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
	including	26.0	31.0	5.0	5.62	2052.0	32.98	2473.4
	including	26.7	30.0	3.3	8.47	3039.5	49.00	3674.7
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
LRGF-20-010	El Favor	36.0	50.8	14.8	0.49	130.9	2.24	167.9
	including	41.5	44.7	3.2	2.03	451.6	8.05	604.1
LRGF-20-011	El Favor	10.5	16.0	5.5	0.10	53.3	0.81	60.5
	including	11.8	12.6	0.9	0.35	197.2	2.98	223.5
LRGF-20-012	El Favor	43.6	67.3	23.7	0.14	31.9	0.56	42.1

TABLE 10.8
DRILL HOLE INTERSECTIONS AT EL FAVOR (8 PAGES)

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
	and	102.4	118.4	16.0	0.30	101.5	1.65	123.7
	including	114.0	117.0	3.0	1.16	383.8	6.28	470.7
LRGF-20-013	El Favor	0.2	6.0	5.8	0.63	204.3	3.36	251.7
	and	72.5	102.5	30.0	0.18	70.0	1.11	83.4
	including	99.0	101.6	2.6	0.53	396.3	5.81	436.0
	and	217.5	219.9	2.3	0.16	146.2	2.11	158.1
LRGF-20-014	El Favor	112.0	114.5	2.5	0.74	152.6	2.78	208.3
LRGF-20-015	El Favor	0.0	31.1	30.2	0.18	63.5	1.03	77.3
	including	18.3	27.7	8.6	0.28	145.6	2.23	166.9
LRGF-20-016	El Favor	no significant mineralization						
LRGF-20-017	El Favor	0.0	3.0	3.0	0.35	71.9	1.31	98.3
	and	25.0	30.6	5.6	0.55	286.6	4.37	328.0
	including	28.9	30.6	1.7	1.70	834.5	12.83	961.9
LRGF-20-018	El Favor	18.0	19.5	1.5	1.63	341.4	6.18	463.5
LRGF-20-019	El Favor	25.5	96.0	70.5	0.15	49.9	0.82	61.4
	including	39.0	48.7	9.7	0.55	198.7	3.20	239.9
	including	45.8	48.7	2.9	0.51	351.1	5.20	389.7
	and	112.2	127.5	15.3	0.30	151.1	2.31	173.9
	including	119.8	121.8	2.0	1.72	798.9	12.37	927.9
LRGF-20-020	El Favor	144.8	157.6	12.8	0.30	126.5	1.99	148.9
	including	151.8	155.1	3.3	0.89	301.8	4.91	368.4
	and	243.6	245.6	2.0	0.62	207.9	3.39	254.4
LRGF-20-021	El Favor	no significant mineralization						
LRGF-20-022	El Favor	100.8	111.5	10.7	0.04	15.6	0.24	18.4
	and	128.0	131.5	3.5	0.04	35.6	0.51	38.3
LRGF-20-023	Favor	0.0	13.7	13.7	0.26	97.5	1.56	117.3
	including	10.5	13.7	3.2	0.51	148.1	2.49	186.5
LRGF-20-024	Favor	0.0	12.0	12.0	0.20	41.8	0.75	56.5
	including	7.4	10.5	3.1	0.31	84.0	1.43	107.0
LRGF-20-025	Favor – Salomon	0.0	73.1	70.5	0.26	95.1	1.53	114.7
	including [8]	47.0	69.8	20.1	0.59	251.5	3.94	295.5
	including [8]	49.8	62.5	10.1	0.99	403.9	6.37	478.0
	Favor – Salomon	81.8	89.2	7.4	0.56	71.5	1.51	113.3
	including	84.1	86.2	2.1	1.86	213.6	4.70	352.7
	Favor – Guitarrillas	107.0	125.3	18.3	0.35	106.8	1.77	133.1

TABLE 10.8
DRILL HOLE INTERSECTIONS AT EL FAVOR (8 PAGES)

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
	including	122.3	124.3	2.0	2.17	565.6	9.71	728.3
LRGF-20-026	Favor – Guitarrillas	99.3	102.9	3.6	0.12	53.5	0.83	62.2
	including	234.7	235.4	0.7	1.05	421.7	6.67	500.3
LRGF-20-028	Favor	23.1	42.0	17.7	0.12	52.8	0.82	61.7
	including	38.0	40.3	2.3	0.14	147.7	2.11	158.2
LRGF-20-029	Favor	0.0	31.9	31.9	0.26	91.8	1.48	111.2
	including	1.0	6.7	5.7	0.55	193.2	3.13	234.8
	Favor - Salomon	75.0	95.2	20.2	0.27	63.4	1.11	83.6
LRGF-20-030	Favor	5.4	32.5	27.1	0.24	78.4	1.29	96.7
	including	23.5	25.3	1.8	0.73	223.9	3.72	278.9
	including	30.5	32.5	2.0	1.09	260.5	4.56	342.3
	and	56.0	59.3	3.3	0.56	132.2	2.32	173.9
LRGF-20-031	Favor	14.4	25.3	10.9	0.51	71.4	1.47	109.9
	including	16.7	19.1	2.4	2.18	213.8	5.03	377.2
LRGF-21-032	Favor	0.0	69.3	69.3	0.49	107.8	1.93	144.6
	incl. – Guitarrillas	30.4	45.7	15.3	1.76	392.2	6.99	524.1
	including	37.5	40.9	3.4	5.63	1,253.5	22.34	1,675.6
	and – Los Chivos	120.9	130.5	9.6	0.39	111.7	1.88	141.2
	including	120.9	122.7	1.8	1.50	417.0	7.06	529.2
LRGF-21-033	Favor - Salomon	1.8	35.7	33.9	116.2	0.59	2.14	160.4
	including	10.1	13.0	3.0	433.1	1.25	7.02	526.6
	Favor – Guitarrillas	62.0	67.9	5.8	274.7	1.94	5.60	420.2
	including	65.7	67.9	2.1	543.8	4.14	11.39	854.0
	Favor – Los Chivos	114.0	122.8	8.8	485.6	2.00	8.48	635.7
	including	115.0	117.3	2.3	1693.0	7.36	29.94	2,245.2
LRGF-21-034	Favor [5]	74.3	137.6	59.0	0.32	118.8	1.90	142.6
	incl. – Salomon	74.3	79.3	5.0	0.90	361.4	5.71	428.6
	including	77.5	79.3	1.8	2.19	902.2	14.22	1,066.5
	and – Guitarrillas	156.7	159.5	2.8	0.16	109.7	1.62	121.6
LRGF-21-035	Salomon	102.2	103.7	1.5	0.37	147.8	2.34	175.4

Table 10.8 Drill Hole Intersections at El Favor (8 Pages)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	and	111.1	127.1	16.1	0.21	96.6	1.50	112.6
	including	122.7	126.1	3.4	0.41	187.2	2.91	218.1
	and – Guitarrillas	211.9	223.9	12.0	0.09	86.2	1.24	93.2
	including	220.0	223.2	3.2	0.15	203.9	2.87	215.1
LRGF-21-036	Favor	54.1	57.1	3.0	0.06	49.1	0.71	53.4
LRGF-21-037	Favor	28.4	30.4	2.0	0.12	27.3	0.48	36.2
LRGF-21-038	Favor	22.9	39.0	16.2	0.36	134.0	2.15	161.0
	including	29.3	36.6	7.4	0.67	262.7	4.17	312.7
	Salomon	111.8	119.5	7.7	0.28	93.6	1.52	114.3
	including	115.8	118.9	3.1	0.55	189.7	3.08	230.8
LRGF-21-039	Favor	41.8	49.0	7.2	134.8	0.76	2.56	192.0
	and – Salomon [6]	70.2	95.7	23.3	92.1	0.22	1.45	108.5
	including	89.5	91.5	2.0	550.3	1.43	8.77	657.7
	Guitarrillas	168.9	181.8	12.9	254.1	0.81	4.20	314.8
	including	168.9	177.0	8.2	392.5	1.25	6.48	486.2
	including	171.0	173.7	2.7	919.9	2.85	15.11	1,133.5
LRGF-21-040	Salomon	74.3	90.5	16.2	0.28	97.1	1.57	117.8
	including	88.9	90.5	1.6	1.35	484.3	7.81	585.8
LRGF-21-041	Favor	23.0	24.6	1.7	0.38	84.4	1.50	112.7
	and	94.2	152.5	56.1	0.31	82.5	1.41	105.4
	incl. Salomon	123.1	124.4	1.3	3.57	975.0	16.57	1,242.9
	incl. Guitarrillas	148.2	148.9	0.7	0.49	197.5	3.12	234.3
	Los Chivos	160.0	176.9	17.0	0.14	37.6	0.64	48.1
	including	163.6	165.9	2.3	0.19	89.6	1.39	104.1
LRGF-21-042	Favor	10.9	24.5	13.6	0.20	97.5	1.50	112.6
	including	14.4	18.3	4.0	0.44	227.4	3.47	260.4
	And	49.9	126.3	76.4	0.13	47.1	0.76	56.9
	including	68.1	75.7	7.6	0.58	103.3	1.96	146.8
	including	99.3	104.8	5.5	0.34	197.0	2.96	222.3
LRGF-21-043	Favor	42.1	42.7	0.7	0.36	99.0	1.68	125.9
	Salomon	103.5	105.8	2.3	0.19	35.0	0.66	49.1
	and	134.0	135.1	1.1	5.61	0.4	5.62	421.2
LRGF-21-044	Favor	0.0	15.0	15.0	0.41	136.4	2.23	166.9
	including	2.5	8.9	6.4	0.80	257.8	4.24	317.8
LRGF-21-045	Favor	46.8	67.4	20.6	0.13	44.5	0.72	53.9

TABLE 10.8 DRILL HOLE INTERSECTIONS AT EL FAVOR (8 PAGES)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	including	48.8	55.1	6.3	0.21	92.5	1.45	108.5
	Salomon	105.9	116.5	10.6	0.09	38.0	0.60	45.0
LRGF-21-046	Favor	2.5	12.0	9.5	0.15	51.0	0.83	62.6
	and	21.4	23.8	2.4	0.14	74.7	1.13	85.0
	Los Chivos	87.7	108.0	20.3	0.21	56.3	0.96	72.0
	including	88.2	95.0	6.8	0.48	118.5	2.06	154.3
	including	93.5	95.0	1.5	1.21	314.0	5.39	404.5
LRGF-21-047	Favor	56.9	63.4	6.5	0.17	80.7	1.25	93.6
	Salomon	81.3	145.0	63.7	0.11	47.1	0.74	55.6
	including	82.8	91.9	9.1	0.54	186.3	3.02	226.7
	including	88.4	91.2	2.8	1.45	477.6	7.82	586.3
LRGF-21-048	Favor East	20.3	84.0	61.3	0.56	242.7	3.79	284.6
	including	48.8	58.1	9.3	2.06	973.0	15.03	1,127.4
	including	54.3	55.3	1.0	4.83	4,708.0	67.61	5,070.5
LRGF-21-049	Favor	162.7	172.1	9.4	0.10	45.1	0.70	52.3
	including	167.3	170.1	2.8	0.17	74.9	1.17	87.7
LRGF-21-050	Salomon	29.6	36.4	6.8	0.12	135.6	1.93	144.5
	including	31.1	34.6	3.5	0.17	190.0	2.70	202.7
LRGF-21-051	Favor East	50.5	55.3	4.8	0.25	87.9	1.42	106.6
	and	71.0	85.4	14.4	0.17	49.2	0.83	61.9
	including	78.0	81.2	3.2	0.39	117.5	1.95	146.6
	and	111.2	146.4	35.2	0.17	42.9	0.74	55.8
LRGF-21-052	Favor East	21.9	73.2	51.3	0.31	112.8	1.82	136.3
	including	26.4	37.8	11.4	0.96	235.2	4.10	307.3
	including	26.4	27.3	0.9	2.78	1,367.2	21.01	1,576.0
	including	34.8	37.8	3.0	2.65	335.6	7.13	534.7
	including	34.8	35.5	0.7	9.63	654.6	18.35	1,376.5
	and	235.7	237.2	1.5	0.18	169.3	2.44	182.7
LRGF-21-053	Favor	66.5	78.5	12.0	0.36	124.0	2.02	151.1
	including	71.6	76.3	4.7	0.89	270.4	4.50	337.2
LRGF-21-054	Favor East	41.9	105.5	63.6	0.20	77.4	1.24	92.7
	including	41.9	47.5	5.6	1.10	401.4	6.46	484.3
	including	42.7	46.7	4.0	1.52	539.5	8.71	653.3
	including	42.7	43.7	1.0	1.96	783.9	12.41	930.7
LRGF-21-055	Salomon	31.6	43.7	12.1	0.05	27.7	0.42	31.5
LRGF-21-056	Favor East	35.0	87.4	52.4	0.23	80.3	1.30	97.7
	including	71.7	87.4	15.7	0.44	137.0	2.27	170.2
	including	71.7	76.2	4.5	0.61	252.7	3.98	298.3

TABLE 10.8 DRILL HOLE INTERSECTIONS AT EL FAVOR (8 PAGES)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	and	126.5	131.2	4.7	0.35	101.6	1.70	127.8
LRGF-21-057	El Favor East	13.5	64.9	51.4	0.32	79.4	1.38	103.5
	including	31.2	33.0	1.9	2.74	779.6	13.14	985.1
	and	83.8	100.5	16.8	0.20	107.9	1.64	123.1
	including	97.1	99.1	2.0	0.54	380.1	5.61	420.7
LRGF-21-058	El Favor	5.8	91.0	84.2	0.18	78.7	1.23	92.0
	including	11.5	13.8	2.3	0.70	388.7	5.88	441.1
	including	12.0	12.8	0.8	1.36	817.8	12.27	920.0
	incl. Salomon	50.0	73.0	22.0	0.47	190.0	3.00	225.2
	including	60.0	67.0	6.0	1.35	587.9	9.19	689.4
	including	61.2	63.0	1.9	2.92	1,356.1	21.01	1,575.4
LRGF-21-059	El Favor East	112.2	139.4	27.2	0.38	141.8	2.27	170.5
	including	133.8	135.7	1.9	2.45	1,073.2	16.76	1,257.2
LRGF-21-060	El Favor	8.0	93.0	82.9	0.36	238.3	3.54	265.3
	including	45.6	92.0	44.4	0.62	407.7	6.05	454.1
	including	66.7	82.6	13.8	1.09	700.3	10.43	782.2
	including	72.5	82.6	8.1	1.56	1,009.2	15.02	1,126.5
	including	77.4	78.8	1.4	5.66	2,162.8	34.49	2,587.0
LRGF-21-061	El Favor East	75.5	118.2	40.7	0.21	124.7	1.87	140.2
	including	76.5	79.8	3.3	0.56	583.6	8.34	625.6
	including	77.5	78.3	0.8	1.80	1,629.3	23.52	1,764.2
LRGF-21-062	El Favor East	120.50	122.60	2.10	0.21	54.40	0.94	70.1
	and	134.40	136.00	1.50	0.26	75.80	1.27	95.5
LRGF-21-063	El Favor	57.10	73.40	16.30	0.05	43.90	0.64	47.9
	including	64.40	67.00	2.70	0.16	138.30	2.00	150.3
LRGF-21-064	El Favor East	69.70	70.60	0.90	0.31	232.60	3.41	255.4
	and	146.10	148.80	2.70	0.07	50.00	0.74	55.6
LRGF-21-065	El Favor East	9.50	78.20	68.70	0.12	71.00	1.07	80.0
	including	75.00	78.20	3.20	0.88	430.60	6.62	496.5
LRGF-21-066	El Favor East	49.40	157.40	108.00	0.16	47.00	0.78	58.9
	including	107.60	123.70	16.10	0.65	152.60	2.68	201.2
	including	116.30	118.40	2.10	4.08	737.90	13.92	1,043.9
	including	116.90	117.80	0.80	9.05	1,595.5	30.33	2,274.4
LRGF-21-067	El Favor East [3]	50.40	128.50	73.70	0.26	66.00	1.14	85.8
	including	52.30	53.90	1.60	5.10	316.30	9.32	698.8
	including	68.00	70.50	2.50	1.32	514.70	8.19	613.9
	including	69.10	70.50	1.50	2.12	843.00	13.36	1,002.1
	and	116.50	125.10	8.60	0.15	66.90	1.05	78.5

TABLE 10.8 DRILL HOLE INTERSECTIONS AT EL FAVOR (8 PAGES)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGF-21-069	El Favor East [4]	76.00	139.80	58.80	0.28	90.10	1.48	110.9
	including	101.70	106.40	4.80	1.71	423.00	7.35	551.4
LRGF-21-070	El Favor East [5]	62.20	118.00	48.10	0.28	83.30	1.39	104.5
	including	102.50	105.50	3.00	1.79	219.30	4.71	353.2
LRGF-21-071	El Favor East [6]	95.80	143.00	43.70	0.17	56.10	0.92	69.1
	including	99.20	100.10	0.90	2.34	833.70	13.45	1,009.0
LRGF-21-073	El Favor East	59.70	61.10	1.30	0.42	139.00	2.28	170.8
	and	159.50	186.50	27.00	0.44	64.20	1.29	96.8
	including	169.40	170.90	1.60	6.26	763.00	16.43	1,232.2
LRGF-21-074	El Favor East	39.00	42.00	3.00	0.51	86.30	1.66	124.7
	including	41.00	41.50	0.50	2.59	355.80	7.33	550.1
	and [3]	70.00	93.80	22.30	0.31	117.80	1.88	140.8
	including	87.50	88.50	1.00	3.96	943.90	16.55	1,241.0
LRGF-21-075	El Favor East	128.50	136.20	7.70	0.46	147.00	2.42	181.8
	including	131.00	132.30	1.30	2.20	680.60	11.27	845.5
	El Favor East	175.40	199.50	24.20	0.45	105.40	1.85	139.0
	including	195.80	197.80	2.00	4.16	793.90	14.74	1,105.6
	and	248.70	250.90	2.20	0.23	83.50	1.34	100.7
LRGF-21-076	El Favor East	119.50	125.60	6.10	1.32	328.40	5.70	427.5
	including	121.40	122.20	0.80	9.75	2,302.5	40.45	3,033.9
	and	157.60	159.60	2.00	0.38	134.60	2.17	162.9
	and	182.80	183.50	0.80	0.47	117.10	2.03	152.4
	and	186.40	187.20	0.80	1.13	279.90	4.86	364.5
LRGF-21-077	El Favor East	129.00	132.10	3.10	0.22	67.20	1.12	83.7
	and	171.70	174.10	2.40	0.24	136.30	2.05	154.0
	and	259.00	265.00	6.00	0.31	79.50	1.37	102.6
	including	261.20	263.30	2.10	0.63	178.90	3.02	226.4
LRGF-21-078	El Favor East	119.10	120.00	1.00	0.31	197.50	2.94	220.5
	and	170.70	172.10	1.40	0.24	137.60	2.07	155.3
	and	210.00	211.00	0.90	0.63	119.10	2.22	166.4
LRGF-21-079	El Favor East	24.90	26.40	1.50	0.69	147.50	2.66	199.5
	and	103.10	105.70	2.60	0.35	102.90	1.73	129.4
	and	148.10	151.30	3.20	0.33	98.50	1.64	123.2
	and	258.70	273.20	14.50	0.35	105.70	1.76	132.3
	and	306.60	318.00	11.40	0.26	136.50	2.08	156.1
	including	310.50	316.50	6.00	0.38	179.10	2.77	207.4
LRGF-21-080	El Favor East	49.50	51.70	2.20	0.46	154.10	2.51	188.4
	and	220.50	240.60	20.10	0.22	67.80	1.12	84.3

Table 10.8 Drill Hole Intersections at El Favor (8 Pages)								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
	including	231.50	232.50	1.00	2.59	563.20	10.10	757.3
	and	270.90	272.00	1.10	0.74	182.20	3.17	237.6
LRGF-21-081	El Favor East	82.40	83.20	0.80	0.25	118.50	1.83	137.2
LRGF-21-082	El Favor East	132.00	133.50	1.50	0.56	156.90	2.65	198.7
	and	235.30	253.50	18.30	0.30	97.90	1.60	120.1
	including	245.80	251.30	5.60	0.90	254.70	4.29	321.9
	including	250.10	250.80	0.70	4.39	972.00	17.35	1,301.5
LRGF-21-083	El Favor East	334.50	344.50	10.10	0.14	41.60	0.69	51.8
	and	353.30	380.80	27.50	0.04	40.10	0.57	43.0
	including	366.50	369.50	3.10	0.02	152.10	2.05	153.8
LRGF-21-085	El Favor East	243.60	265.50	22.00	0.45	151.10	2.46	184.6
	including	256.60	257.90	1.30	4.16	827.10	15.18	1,138.9
LRGF-21-086	El Favor East	188.90	208.80	20.00	0.37	122.50	2.00	150.1
	including	196.60	197.50	0.90	4.12	1,185.3	19.92	1,494.1
	and	239.70	244.40	4.80	0.28	107.00	1.71	128.3
	including	242.30	243.40	1.20	1.09	399.10	6.41	480.7
LRGF-21-088	El Favor East	228.60	230.00	1.40	0.40	28.90	0.79	58.9
	and	252.30	253.50	1.30	0.15	60.20	0.95	71.5
LRGF-21-089	El Favor East	275.10	287.20	12.10	0.32	89.40	1.51	113.6
	including	278.60	279.90	1.30	1.94	348.50	6.59	494.3

Notes:
1. *Not true width.*
2. *AgEq and AuEq converted using a gold to silver ratio of 75:1 at recoveries of 100%.*
3. *Excludes historically mined void of 6.4 m.*
4. *Includes multiple veins.*
5. *Excludes 4.3 m of historically mined void.*
6. *Excludes 2.3 m of historically mined void.*
7. *Excludes 1.5 m of historically mined void.*
8. *Excludes 3.5 m of historically mined void.*
9. *Excludes 3.0 m of historically mined void.*
10. *Excludes 2.5 m of historically mined void.*
11. *Drilling did not continue through to Vein 2 in hole LRGCS-20-009 due to technical difficulties.*
12. *Excludes 2.7 m of historically mined void.*
13. *Excludes 1.5 m of historically mined void des 2.1 m of historically mined void.*
14. *Excludes 2.1 m of historically mined void.*

10.5 EL ORITO DEPOSIT AREA DRILLING

The El Orito Deposit is located approximately 1,200 m to the west along strike from the El Favor Deposit and continues westward for 1,000 m (Figure 10.8). The first holes at El Orito were released on January 27, 2021, and were the first holes ever drilled in the area (Figure 10.9). The holes revealed wide intersections of epithermal base metal sulphide mineralization in addition to silver and gold in the fall of 2020, geological mapping teams observed several areas of historical mine workings and found several outcrops of silver and gold-bearing quartz veins within a 50 m wide by 750 m long zone of silicification and epithermal alteration. A nearby second zone of quartz veining was discovered within a 35 m wide by 700 m long zone of silicification that was approximately 300 m to the south of and parallel to the first vein.

Seventy-six holes totalling 26,385 m were drilled in the El Orito Deposit area in 2020 and 2021 (Figure 10.9 and Table 10.9). Selected highlight intersections, which include Cu, Pb and Zn in addition to Au and Ag, in the drilling are as follows:

- **LRGO-20-002:** 171.0 g/t AgEq over 63.4 m, including 685.9 g/t AgEq over 6.7 m.
- **LRGO-21-014:** 125 g/t AgEq over 84.6 m, included 845 g/t AgEq over 3.5 m (holes drilled to test continuity of mineralization down-dip - Figure 10.10).

- **LRGO-20-005:** 322.7 g/t AgEq over 43.0 m, including 537.8 g/t AgEq over 14.3 m
- **LRGO-21-052:** 186 g/t AgEq over 38.1 m, including 1,181 g/t AgEq over 1.7 m (holes drilled to test continuity of mineralization along strike).

- **LRGO-21-016:** 275 g/t AgEq over 11.4 m, including 1,126 g/t AgEq over 1.8 m (holes drilled to test continuity of mineralization at a second zone to the southwest).

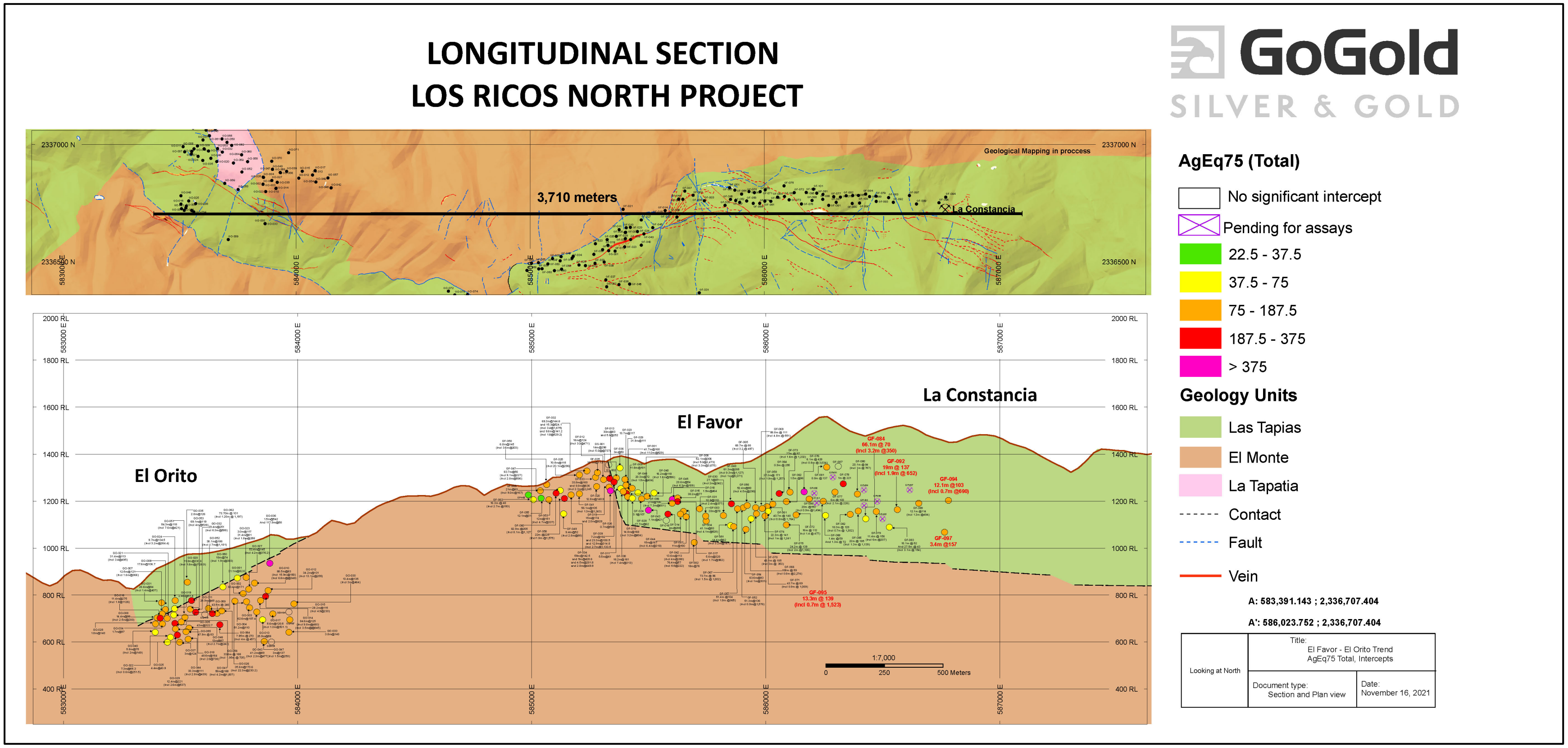
- **LRGO-21-020:** 331 g/t AgEq over 11.8 m, including 1,729 g/t AgEq over 1.8 m (contains high Au in addition to Ag).

- **LRGO-21-027:** 145 g/t AgEq over 53.4 m, including 376 g/t AgEq over 4.2 m.
- **LRGO-21-041:** 168 g/t AgEq over 58.0 m, including 1,007 g/t AgEq over 4.2 m (cross-sectional infill drilling).

- **LRGO-21-062:** 101 g/t AgEq over 73.7 m, including 1,197 g/t AgEq over 1.2 m (hole drilled to test strong IP chargeability target).

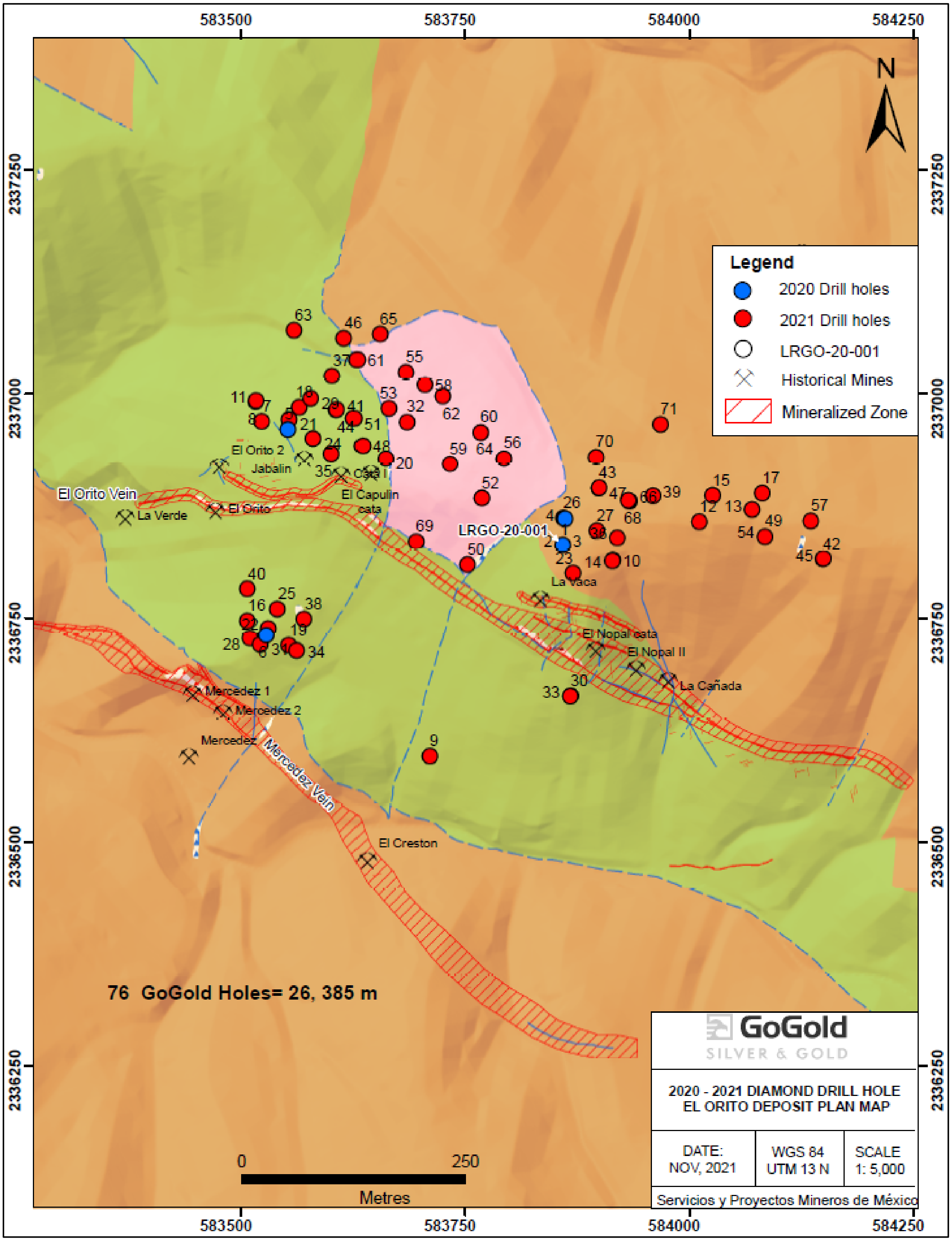
Detailed intersections in the drilling at El Orito are listed in Table 10.10. The known strike length of the El Orito - El Favor structure now approaches 2,500 m and remains open to expansion by drilling in both directions (Figure 10.8). The drilling at El Orito has only tested the initial 200 m down-dip extent to date (Figure 10.11).

FIGURE 10.8 EL FAVOR LONGITUDINAL PROJECTION



Source: *GoGold (corporate presentation, December 2021)*

FIGURE 10.9 DRILL HOLE LOCATION MAP EL ORITO DEPOSIT AREA



Source: *GoGold (November 2021)*

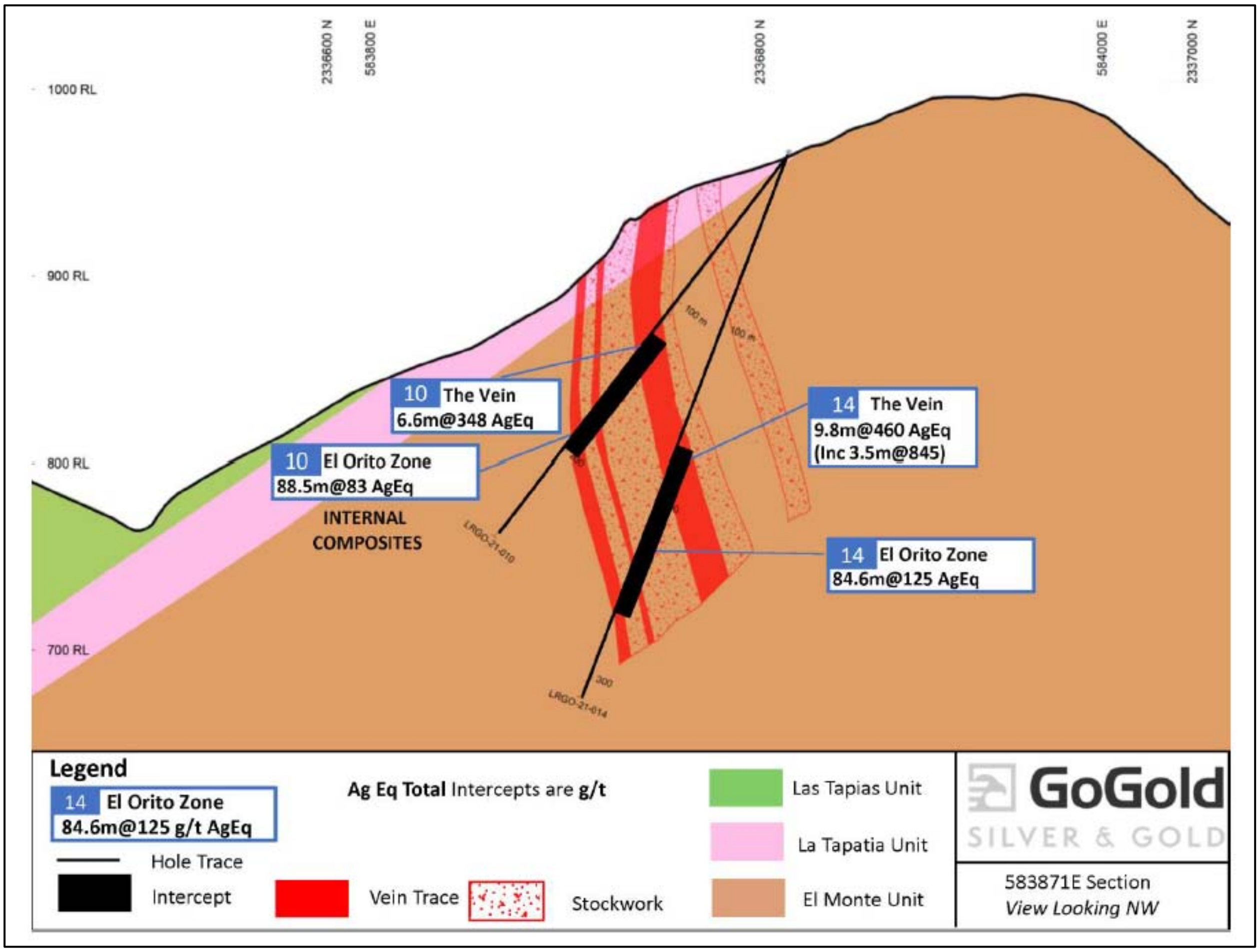
Table 10.9 **Drill Hole Locations El Orito Deposit Area**							
Drill Hole ID	**Coordinates***		**Elevation (m)****	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Deposit**
	Easting	**Northing**					
LRGO-20-001	583,860	2,336,830	890	210	-45	197.5	El Orito
LRGO-20-002	583,860	2,336,830	890	210	-60	249.5	El Orito
LRGO-20-003	583,860	2,336,830	890	210	-75	340.0	El Orito
LRGO-20-004	583,843	2,336,844	947	210	-65	334.6	El Orito
LRGO-20-005	583,553	2,336,960	851	210	-65	245.6	El Orito
LRGO-20-006	583,480	2,336,740	790	210	-55	180.3	El Orito
LRGO-21-007	583,524	2,336,969	819.9	210	-55	235.5	El Orito
LRGO-21-008	583,517	2,336,991	807.8	210	-55	252.0	El Orito
LRGO-21-009	583,710	2,336,595	788.1	212	-55	315.7	El Orito
LRGO-21-010	583,915	2,336,814	936.4	210	-53.3	259.6	El Orito
LRGO-21-011	583,517	2,336,992	807.8	210	-70	288.0	El Orito
LRGO-21-012	584,011	2,336,857	991.3	210	-50	350.5	El Orito
LRGO-21-013	584,070	2,336,871	991.8	210	-50	473.7	El Orito
LRGO-21-014	583,914	2,336,813	936.6	210	-70	312.6	El Orito
LRGO-21-015	584,026	2,336,886	987.2	210	-50	400.0	El Orito
LRGO-21-016	583,503	2,336,745	833.0	210	-55	209.5	El Orito
LRGO-21-017	584,081	2,336,889	989.5	210	-50	501.1	El Orito
LRGO-21-018	583,564	2,336,982	845.0	210	-65	290.7	El Orito
LRGO-21-019	583,552	2,336,716	805.0	210	-55	152.0	El Orito
LRGO-21-020	583,653	2,336,930	890.0	210	-50	257.0	El Orito
LRGO-21-021	583,553	2,336,960	862.0	210	-55	252.9	El Orito
LRGO-21-022	583,528	2,336,731	790.0	210	-65	302.0	El Orito
LRGO-21-023	583,881	2,336,820	960.0	210	-50	220.9	El Orito
LRGO-21-024	583,574	2,336,954	860.0	210	-50	256.2	El Orito
LRGO-21-025	583,544	2,336,761	854.0	210	-65	327.0	El Orito
LRGO-21-026	583,859	2,336,861	930.6	210	-55	301.5	El Orito
LRGO-21-027	583,903	2,336,853	965.0	210	-50	302.1	El Orito
LRGO-21-028	583,511	2,336,727	822	210	-55	284.0	El Orito
LRGO-21-029	583,578	2,336,995	851	210	-65	330.9	El Orito
LRGO-21-030	583,867	2,336,663	868	30	-45	221.0	El Orito
LRGO-21-031	583,522	2,336,720	824	210	-45	238.0	El Orito
LRGO-21-032	583,685	2,336,968	895	210	-50	322.0	El Orito
LRGO-21-033	583,867	2,336,663	868	30	-60	284.9	El Orito
LRGO-21-034	583,563	2,336,713	825	210	-50	401.0	El Orito
LRGO-21-035	583,601	2,336,933	891	210	-50	385.0	El Orito
LRGO-21-036	583,920	2,336,839	974	210	-70	419.4	El Orito
LRGO-21-037	583,602	2,337,020	843	210	-65	334.5	El Orito

TABLE 10.9
DRILL HOLE LOCATIONS EL ORITO DEPOSIT AREA

Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Deposit
	Easting	Northing					
LRGO-21-038	583,571	2,336,749	841	210	-55	309.0	El Orito
LRGO-21-039	583,960	2,336,886	999	210	-75	525.3	El Orito
LRGO-21-040	583,502	2,336,786	811	210	-55	275.0	El Orito
LRGO-21-041	583,607	2,336,982	865	210	-55	277.0	El Orito
LRGO-21-042	584,149	2,336,815	1005	210	-65	475.3	El Orito
LRGO-21-043	583,899	2,336,895	966	210	-70	453.6	El Orito
LRGO-21-044	583,607	2,336,982	865	210	-70	436.0	El Orito
LRGO-21-045	584,150	2,336,816	1005	210	-75	601.0	El Orito
LRGO-21-046	583,615	2,337,062	850	210	-65	448.0	El Orito
LRGO-21-047	583,899	2,336,895	966	210	-78	459.0	El Orito
LRGO-21-048	583,636	2,336,942	889	210	-50	272.0	El Orito
LRGO-21-049	584,085	2,336,841	1,004	210	-55	364.4	El Orito
LRGO-21-050	583,752	2,336,809	887	210	-58	261.3	El Orito
LRGO-21-051	583,626	2,336,972	873	210	-55	321.2	El Orito
LRGO-21-052	583,768	2,336,883	928	210	-58	337.8	El Orito
LRGO-21-053	583,664	2,336,983	887	210	-50	320.1	El Orito
LRGO-21-054	584,084	2,336,840	1,004	210	-60	466	El Orito
LRGO-21-055	583,684	2,337,024	885	210	-55	489	El Orito
LRGO-21-056	583,793	2,336,927	929	210	-58	488	El Orito
LRGO-21-057	584,136	2,336,858	1,021	210	-55	583	El Orito
LRGO-21-058	583,705	2,337,010	893	210	-60	479	El Orito
LRGO-21-059	583,733	2,336,922	921	210	-58	446	El Orito
LRGO-21-062	583,725	2,336,997	898	210	-55	472	El Orito
LRGO-21-064	583,767	2,336,957	920	210	-64	447	El Orito
LRGO-21-069	583,695	2,336,835	888	210	-58	235.5	El Orito
LRGO-21-070	583,896	2,336,929	943	210	-66	459.5	El Orito

** Coordinates are in WGS84 UTM Zone 13.*
*** Elevation is height above EGM2008 geoid.*

FIGURE 10.10 EL ORITO CROSS-SECTIONAL PROJECTION



Source: *GoGold (Corporate Presentation, December 2021)*

TABLE 10.10
DRILL HOLE INTERSECTIONS AT EL ORITO (6 PAGES)

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
LRGO-20-001	El Orito	158.5	189.6	31.1	34.6	0.11	0.03	0.61	0.08	62.6
	including	166.5	171.1	4.6	108.5	0.56	0.05	1.79	0.02	199.2
LRGO-20-002	El Orito [3]	150.0	216.0	63.4	75.8	0.06	0.16	3.00	0.14	171.0
	including	152.0	175.0	23.0	169.7	0.10	0.29	7.46	0.07	384.4
	including	153.8	159.1	5.3	267.0	0.23	0.22	11.47	0.07	578.6
	including	164.3	171.0	6.7	320.1	0.11	0.15	14.37	0.08	685.9
LRGO-20-003	El Orito	206.4	268.9	62.6	12.7	0.02	0.08	0.65	2.12	107.4
	including	207.3	224.0	16.8	28.4	0.04	0.21	2.04	3.12	203.5
	including	216.8	224.0	7.2	51.3	0.06	0.14	4.49	3.06	277.3
LRGO-20-004	El Orito	213.1	264.3	51.2	15.9	0.04	0.07	0.64	2.07	110.0

TABLE 10.10 DRILL HOLE INTERSECTIONS AT EL ORITO (6 PAGES)										
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)[2]**
	including	216.4	226.9	10.5	35.5	0.09	0.16	0.82	2.08	146.4
	including	251.6	256.5	4.9	41.2	0.15	0.18	1.56	2.91	203.6
LRGO-20-005	El Orito [4]	177.8	225.5	43.0	49.0	0.05	0.45	2.98	4.69	322.7
	including	196.1	210.4	14.3	84.7	0.11	0.83	4.78	7.57	537.8
LRGO-20-006	El Orito	137.5	155.0	17.6	35.3	0.05	0.10	0.88	1.12	106.7
	including	151.1	155.0	3.9	74.6	0.08	0.11	1.26	2.47	203.0
LRGO-21-007	El Orito	163.5	176.0	12.5	60.6	0.28	0.07	0.56	0.58	120.8
	including	168.9	170.5	1.6	171.7	1.29	0.20	1.30	1.44	366.0
LRGO-21-008	El Orito	161.6	176	14.4	16.3	0.01	0.08	0.53	1.77	96.3
	including	163.2	165.7	2.5	69.2	0.05	0.29	2.31	1.31	199.6
LRGO-21-009	El Orito	no significant mineralization								
LRGO-21-010	El Orito	115.6	204.1	88.5	38.1	0.08	0.12	0.84	0.25	83.2
	including	125.5	179.0	53.5	45.9	0.10	0.15	1.14	0.22	102.6
	including	115.6	131.5	15.9	65.1	0.18	0.22	2.71	0.48	179.7
	including	124.9	131.5	6.6	117.4	0.39	0.42	5.89	0.65	347.6
	including	125.5	128.5	3.0	149.6	0.18	0.63	11.59	0.76	523.1
LRGO-20-011	El Orito	153.2	179.1	25.9	9.3	0.01	0.04	0.25	0.85	48.1
LRGO-21-012	El Orito	232.8	266.9	34.2	33.0	0.05	0.22	2.15	0.67	130.9
	including	242.4	255.5	13.1	65.3	0.08	0.41	4.94	0.83	255.2
	including	242.4	248.1	5.7	103.9	0.11	0.53	10.55	1.53	464.3
LRGO-21-013	El Orito	289.0	309.0	20.0	10.4	0.01	0.03	0.27	1.08	56.4
	and	418.6	420.1	1.4	14.0	0.01	0.08	1.29	1.00	87.0
LRGO-21-014	El Orito	160.4	245.0	84.6	36.3	0.08	0.07	0.71	1.77	124.6
	including	160.4	170.2	9.8	236.4	0.31	0.23	2.46	3.64	460.0
	including	164.4	167.8	3.5	577.3	0.66	0.24	2.23	4.29	844.9
LRGO-21-015	El Orito	269.8	298.0	28.2	44.9	0.10	0.08	0.58	1.26	115.5
	including	285.5	290.4	4.9	106.4	0.33	0.14	0.97	1.91	230.4
LRGO-21-016	El Orito	136.8	148.2	11.4	26.9	0.06	0.24	2.04	5.20	274.9
	including	142.6	146.9	4.3	62.2	0.14	0.60	5.04	10.24	588.8
	including	145.1	146.9	1.8	117.8	0.28	1.13	10.59	18.89	1,125.7
LRGO-21-017	El Orito	460.5	466.1	5.6	26.5	0.04	0.06	0.94	1.90	120.5
	including	464.5	465.5	1.0	104.0	0.09	0.23	4.05	8.21	501.1
LRGO-21-018	El Orito	197.8	246.4	48.6	34.7	0.05	0.19	1.24	2.36	163.8
	including	220.8	227.2	6.4	139.3	0.17	0.82	3.76	6.70	542.2
	including	237.0	239.7	2.8	114.4	0.18	0.60	5.52	12.68	737.9
LRGO-21-019	El Orito	137.0	139.5	2.4	17.9	0.02	0.07	0.90	0.13	51.4
LRGO-21-020	El Orito	155.8	167.5	11.8	168.1	2.02	0.02	0.16	0.14	330.6
	including	160.8	162.5	1.8	832.2	11.63	0.05	0.51	0.21	1,728.9

TABLE 10.10
DRILL HOLE INTERSECTIONS AT EL ORITO (6 PAGES)

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
LRGO-21-021	El Orito	165.9	197.3	31.4	43.9	0.10	0.13	0.89	0.86	113.4
	including	188.6	196.6	8.0	98.7	0.23	0.29	2.06	2.61	279.9
	including	189.5	192.9	3.4	174.0	0.49	0.50	3.63	4.54	495.3
LRGO-21-022	El Orito	242.0	249.3	7.3	6.0	0.01	0.02	0.46	1.08	55.3
	including	242.0	242.6	0.6	24.5	0.03	0.09	2.63	4.65	251.5
LRGO-21-023	El Orito	48.1	51.0	3.0	80.6	0.32	0.04	0.19	0.12	116.5
	and	70.9	73.5	2.6	107.5	0.58	0.02	0.14	0.16	160.9
	and	97.5	128.9	31.4	34.6	0.20	0.14	0.36	0.28	80.7
	including	109.3	121.3	12.0	59.3	0.42	0.27	0.64	0.61	152.5
	including	118.9	120.7	1.8	144.4	1.35	0.08	0.17	0.04	258.1
LRGO-21-024	El Orito	76.8	87.4	10.6	34.4	0.12	0.02	0.04	0.06	49.3
	including	85.9	87.4	1.5	88.9	0.62	0.03	0.05	0.11	143.1
	and	146.5	156.2	9.7	93.9	0.42	0.02	0.15	0.09	134.5
	including	152.0	155.2	3.2	173.7	1.09	0.02	0.15	0.10	264.4
LRGO-21-025	El Orito	260.0	264.5	4.4	5.7	0.01	0.02	0.24	0.90	43.9
LRGO-21-026	El Orito	184.5	221.5	35.6	46.9	0.05	0.28	2.07	1.41	173.6
	including	186.5	208.8	22.3	65.3	0.07	0.41	2.96	1.52	230.2
	and	249.8	250.8	1.0	95.2	0.20	0.32	3.26	0.97	250.4
	and	289.5	290.4	0.9	566.8	2.09	0.06	0.59	0.76	768.0
LRGO-21-027	El Orito	164.2	217.6	53.4	57.2	0.10	0.24	2.19	0.16	145.0
	including	174.9	179.1	4.2	150.0	0.06	0.47	7.07	0.29	376.2
	and	240.9	245.1	4.2	44.3	0.04	0.04	0.44	0.33	72.4
LRGO-21-028	El Orito	126.0	135.5	9.5	20.2	0.03	0.10	0.35	0.73	63.8
	and	187.5	189.3	1.8	17.9	0.04	0.25	0.48	2.53	139.7
LRGO-21-029	El Orito	219.8	232.1	12.4	38.2	0.08	0.23	2.11	3.79	221.2
	including	227.8	230.3	2.6	92.6	0.09	0.61	5.32	9.90	536.5
	and	246.9	249.6	2.8	22.5	0.02	0.05	0.73	1.72	102.5
LRGO-21-030	El Orito	62.9	66.5	3.7	49.2	0.12	0.07	1.01	1.22	129.3
	including	63.7	65.1	1.3	121.0	0.32	0.13	2.36	1.51	263.1
	and	74.5	75.8	1.3	28.0	0.02	0.20	1.26	0.97	110.9
	and	83.8	97.2	13.4	64.0	0.44	0.12	0.86	0.20	135.3
	including	92.9	95.8	3.0	222.2	1.93	0.29	2.72	0.14	464.4
	and	109.0	153.2	44.3	23.3	0.04	0.08	0.66	1.23	90.5
	including	144.7	149.6	4.9	43.9	0.16	0.16	2.48	3.50	246.4
LRGO-21-031	El Orito	95.0	121.6	26.6	13.7	0.04	0.07	1.13	1.29	93.6
	including	101.0	106.1	5.1	38.2	0.17	0.20	4.55	1.95	242.7
	including	101.0	102.4	1.4	87.4	0.55	0.23	10.67	0.10	407.4
LRGO-21-032	El Orito	196.8	206.8	10.0	56.2	0.11	0.06	1.21	0.61	119.8

TABLE 10.10
DRILL HOLE INTERSECTIONS AT EL ORITO (6 PAGES)

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
	including	198.4	199.9	1.4	273.1	0.49	0.02	1.56	0.09	351.9
	and	215.7	245.0	29.4	35.7	0.06	0.23	2.16	4.15	250.8
	including	228.3	245.0	16.8	51.3	0.07	0.36	3.33	6.45	383.8
	including	237.1	243.3	6.3	90.3	0.09	0.65	5.16	9.55	598.6
	and	291.8	294.6	2.8	32.1	0.08	0.22	1.89	3.12	208.1
LRGO-21-033	El Orito	141.1	142.7	1.6	76.8	0.20	0.02	0.14	0.21	103.4
	and	217.5	221.2	3.8	32.9	0.09	0.13	0.31	2.43	140.0
LRGO-21-034	El Orito	133.0	137.0	4.0	28.2	0.03	0.08	0.52	0.51	66.9
	and	198.5	203.0	4.5	14.7	0.02	0.04	0.33	1.21	67.9
	and	223.1	224.8	1.7	15.9	0.03	0.04	0.93	1.60	97.2
LRGO-21-035	El Orito	68.2	70.9	2.8	100.6	0.30	0.01	0.07	0.02	126.0
	and	142.0	143.5	1.6	32.4	0.27	0.05	0.20	0.51	79.0
LRGO-21-036	El Orito	206.4	207.9	1.5	528.3	0.03	0.12	0.00	0.01	542.1
	and	232.4	350.3	117.9	6.3	0.02	0.02	0.19	1.33	58.2
	including	245.2	248.4	3.3	37.2	0.20	0.05	0.63	3.81	198.8
	including	259.0	262.7	3.7	22.2	0.02	0.10	1.69	3.09	175.9
	including	268.5	270.8	2.3	7.0	0.01	0.06	0.27	8.40	298.1
LRGO-21-037	El Orito	240.5	243.5	3.0	28.5	0.03	0.16	1.15	1.52	124.2
LRGO-21-038	El Orito	257.4	258.1	0.7	10.9	0.05	0.04	0.58	2.02	98.8
LRGO-21-039	El Orito	no significant mineralization								
LRGO-21-040	El Orito	200.2	206.0	5.8	9.2	0.01	0.08	0.32	1.53	75.4
	including	201.0	203.0	2.0	16.7	0.01	0.13	0.66	3.12	149.0
LRGO-21-041	El Orito	182.1	240.1	58.0	30.8	0.04	0.19	1.25	2.59	168.0
	including	206.0	229.0	23.0	60.7	0.08	0.40	2.43	4.88	325.0
	including	217.8	229.0	11.3	95.6	0.13	0.69	3.33	7.52	500.3
	including	217.8	221.9	4.2	185.7	0.22	1.46	6.87	15.12	1,007.2
LRGO-21-042	El Orito	397.5	402.3	4.8	6.8	0.01	0.02	0.12	0.59	31.7
LRGO-21-043	El Orito	274.8	315.9	41.2	9.7	0.01	0.06	0.31	1.99	89.5
	including	277.7	288.6	11.0	20.8	0.03	0.13	0.79	4.25	195.5
	including	286.3	288.6	2.3	53.9	0.11	0.39	2.21	9.79	476.8
LRGO-21-044	El Orito	239.8	273.1	33.3	19.1	0.03	0.08	1.11	1.67	110.8
	including	247.7	262.5	14.8	25.6	0.05	0.11	1.43	2.39	153.1
	including	247.7	250.5	2.8	46.5	0.04	0.24	4.74	7.67	438.9
LRGO-21-045	El Orito	no significant mineralization								
LRGO-21-046	El Orito	171.0	184.0	13.0	30.2	0.02	0.22	0.31	1.11	97.4
	including	171.0	173.7	2.7	101.7	0.06	0.48	0.98	2.02	242.6
	including	179.0	184.0	5.0	21.6	0.01	0.30	0.25	1.73	114.9
	and	199.3	205.9	6.5	55.3	0.05	0.32	0.79	1.43	156.5

TABLE 10.10 DRILL HOLE INTERSECTIONS AT EL ORITO (6 PAGES)										
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)[2]**
LRGO-21-047	El Orito	230.5	233.7	3.2	37.2	0.03	0.14	0.59	0.62	87.4
	and	367.0	370.0	3.0	19.2	0.02	0.34	1.28	1.62	137.0
	including	368.5	370.0	1.5	32.7	0.02	0.65	2.35	2.96	250.0
LRGO-21-048	El Orito	173.5	175.3	1.8	19.1	0.08	0.03	0.36	0.11	39.8
LRGO-21-049	El Orito	no significant mineralization								
LRGO-21-050	El Orito	56.1	74.0	18.0	50.8	0.09	0.06	0.39	0.05	74.5
	including	65.3	74.0	8.7	68.3	0.13	0.11	0.70	0.03	105.4
	including	72.1	74.0	1.9	230.5	0.34	0.23	0.96	0.03	302.5
	and	83.6	89.6	6.0	40.3	0.05	0.01	0.18	0.03	50.0
LRGO-21-051	El Orito	187.0	241.3	54.3	28.5	0.04	0.19	0.85	1.45	118.4
	including	233.0	240.6	7.6	97.2	0.12	0.70	2.92	5.39	421.5
LRGO-21-052	El Orito	208.7	246.8	38.1	31.7	0.03	0.17	1.89	2.72	185.6
	including	215.1	230.2	15.2	65.6	0.06	0.37	4.08	5.07	370.6
	including	220.9	226.8	5.9	122.0	0.12	0.54	7.20	10.73	709.5
	including	220.9	222.6	1.7	226.9	0.15	0.78	15.38	15.18	1,180.7
LRGO-21-053	El Orito	183.2	252.3	69.1	25.7	0.05	0.14	0.97	1.63	119.4
	including	237.7	252.3	14.7	66.5	0.09	0.38	2.01	4.10	293.8
	including	247.5	251.5	4.0	149.3	0.25	0.70	3.19	6.89	539.0
LRGO-21-054	El Orito	no significant mineralization								
LRGO-21-055	El Orito	274.0	321.9	47.9	14.7	0.03	0.08	0.70	1.27	83.0
LRGO-21-056	El Orito	228.1	261.7	33.6	37.3	0.08	0.25	1.13	2.18	165.6
	including	243.8	257.2	13.5	56.7	0.10	0.39	2.11	4.12	288.1
	including	255.3	257.2	1.9	104.3	0.19	0.67	5.38	12.83	734.9
LRGO-21-057	El Orito	451.8	455.6	3.8	27.6	0.05	0.13	0.25	1.05	84.4
LRGO-21-058	El Orito	290.1	298.1	7.9	14.9	0.09	0.01	0.58	0.76	61.8
	and	305.1	307.6	2.5	24.4	0.16	0.10	1.74	2.35	165.3
LRGO-21-059	El Orito	182.6	184.9	2.3	93.4	0.24	0.06	0.75	0.90	164.8
	and	207.5	251.0	43.5	52.1	0.18	0.27	1.98	3.24	245.5
	including	220.7	241.9	21.2	61.1	0.22	0.40	3.39	5.23	369.4
	including	236.7	241.9	5.2	93.5	0.65	0.45	5.02	9.14	608.1
	including	236.7	237.7	1.0	162.6	3.14	0.37	5.99	10.77	932.8
LRGO-21-062	El Orito	247.7	321.4	73.7	22.3	0.04	0.09	0.91	1.37	100.9
	including	308.5	313.5	5.0	73.5	0.07	0.28	5.47	3.13	338.6
	including	312.3	313.5	1.2	131.6	0.08	1.08	22.54	12.72	1,197.4
LRGO-21-064	El Orito	263.6	271.6	7.9	38.8	0.04	0.63	2.18	3.52	270.4
	including	263.6	267.6	4.0	65.3	0.05	1.15	3.52	5.83	457.1

Notes:

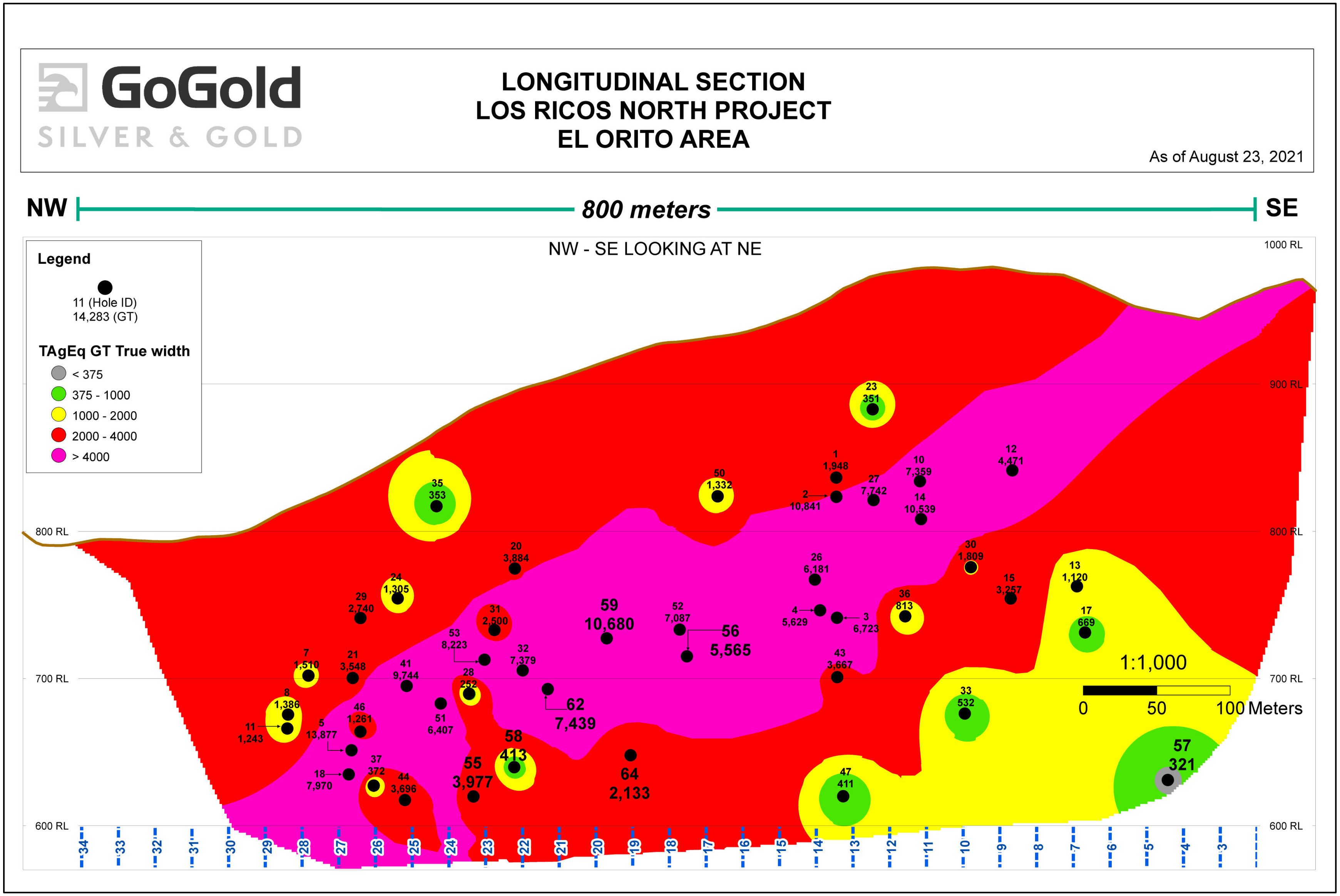
1. Not true width.

2. AqEq converted using a silver to gold ratio of 75:1. Copper, lead and zinc converted using US$3.66/lb, $0.90/lb and $1.26/lb at 100% recoveries based on a silver price of $26.00/oz.

3. Excludes 2.6-m of historically mined void.

4. Excludes 4.7-m of historically mined void.

FIGURE 10.11 EL ORITO DEPOSIT LONGITUDINAL PROJECTION



Source: *GoGold (website, 2021)*

10.6 EL NAYAR TARGET DRILLING

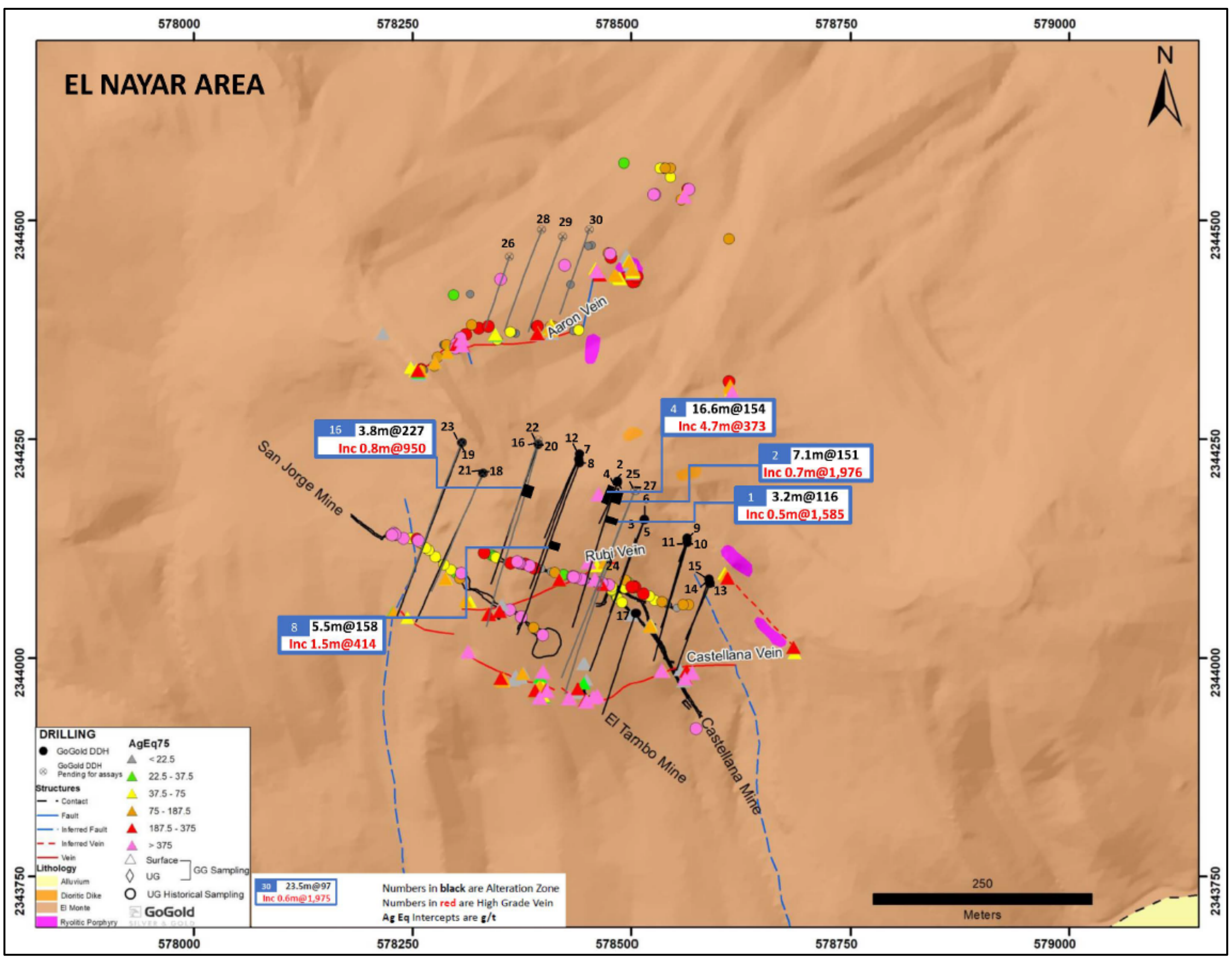
The El Nayar Prospect (Figure 10.12) is located approximately six km northwest of the La Trini Deposit within the Los Ricos North Property. El Nayar consists of multiple subvertical veins and stockwork mineralization, and limited historical underground mining. GoGold drilled this target with two drill rigs for the last several months in 2021. The objective of the drill program was to confirm the strong results of the mapping and sampling program and establish the geometry and widths of the mineralized zones.

Twenty-three holes were drilled at El Nayar in 2021 totalling at least 5,298 m (Table 10.11). Selected highlights of the drilling are as follows:

- **LRGNY-21-002:** 1,976 g/t AgEq over 0.7 m
- **LRGNY-21-004:** 154 g/t AgEq 0ver 16.6 m.

The location of these two intersections is shown in Figure 10.12. The breakdown of gold and silver values in significant drill hole intersections is given in Table 10.12.

FIGURE 10.12 DRILL HOLE LOCATION MAP EL NAYAR TARGET AREA



Source: *GoGold (press release November 10, 2021)*

Table 10.11 Drill Hole Locations El Nayar Prospect Area							
Drill Hole ID	**Coordinates***		**Elevation (m)****	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Target**
	Easting	**Northing**					
LRGNY-21-001	578,485	2,344,202	753	200	-57	323	El Nayar
LRGNY-21-002	578,484	2,344,199	752	200	-45	346	El Nayar
LRGNY-21-003	578,514	2,344,158	724	200	-70	326	El Nayar
LRGNY-21-004	578,485	2,344,201	753	200	-80	314	El Nayar
LRGNY-21-005	578,514	2,344,158	724	200	-55	317	El Nayar
LRGNY-21-006	578,514	2,344,158	723	0	-90	313	El Nayar
LRGNY-21-007	578,440	2,344,227	750	200	-57	300	El Nayar
LRGNY-21-008	578,441	2,344,223	757	200	-45	297	El Nayar
LRGNY-21-009	578,563	2,344,136	695	200	-60	207	El Nayar
LRGNY-21-010	578,563	2,344,132	693	196	-45	201	El Nayar
LRGNY-21-011	578,563	2,344,137	696	200	-82	207	El Nayar
LRGNY-21-012	578,441	2,344,233	750	200	-70	287	El Nayar
LRGNY-21-013	578,589	2,344,085	660	200	-60	134	El Nayar
LRGNY-21-014	578,588	2,344,090	664	200	-45	156	El Nayar
LRGNY-21-015	578,589	2,344,085	660	0	-90	174	El Nayar
LRGNY-21-016	578,394	2,344,244	767	200	-58	287	El Nayar
LRGNY-21-017	578,505	2,344,051	665	200	-55	214	El Nayar
LRGNY-21-018	578,331	2,344,211	807	206	-45	267	El Nayar
LRGNY-21-019	578,307	2,344,246	825	200	-45	299	El Nayar
LRGNY-21-023	578,306	2,344,246	825	200	-60	329.4	El Nayar

** Coordinates are in WGS84 UTM Zone 13.*
*** Elevation is height above EGM2008 geoid.*

Table 10.12 Drill Hole Intersections at El Nayar								
Drill Hole ID	**Area**	**From (m)**	**To (m)**	**Length (m)[1]**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[2]**	**AgEq (g/t)[2]**
LRGNY-21-001	El Nayar - Rubi	63.2	66.4	3.2	0.33	92.0	1.55	116.4
	El Nayar - New	182.8	185.0	2.2	1.52	360.3	6.32	474.2
	including	183.8	184.4	0.5	5.99	1,135.7	21.13	1,585.0
	El Nayar - Castellana	222.6	233.0	8.0	0.21	70.5	1.14	85.9
	and	223.2	226.7	2.7	0.41	127.4	2.11	158.2
LRGNY-21-002	El Nayar - Rubi	64.9	71.9	7.1	0.33	125.6	2.01	150.5
	including	66.8	68.1	1.3	1.14	358.6	5.92	444.4

TABLE 10.12
DRILL HOLE INTERSECTIONS AT EL NAYAR

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
	El Nayar - Castellana	221.8	231.0	3.9	1.73	288.4	5.58	418.1
	including	228.8	229.5	0.7	8.44	1,343.2	26.34	1,975.9
	El Nayar - New	319.8	320.5	0.7	0.35	136.1	2.17	162.6
LRGNY-21-003	El Nayar - Castellana	180.4	181.8	1.4	0.21	109.6	1.67	125.5
	and	197.1	199.2	2.1	0.51	59.8	1.31	98.3
LRGNY-21-004	El Nayar - Rubi	64.3	80.8	16.6	0.50	116.5	2.05	154.0
	including	67.6	72.3	4.7	1.51	259.8	4.97	372.7
LRGNY-21-005	El Nayar - Castellana	161.2	163.8	2.6	0.16	68.2	1.068	80.1
LRGNY-21-006	El Nayar - Rubi	89.5	91.3	1.8	0.37	97.5	1.67	124.9
LRGNY-21-007	El Nayar - Rubi	69.1	74.7	5.6	0.27	81.2	1.35	101.5
	including	73.1	73.7	0.6	0.83	486.0	7.31	547.9
	and	98.7	101.5	2.8	0.19	67.6	1.09	81.9
LRGNY-21-008	El Nayar - Rubi	96.1	97.6	1.6	0.41	85.5	1.55	116.5
	and	143.6	149.1	5.5	0.01	157.4	2.11	158.3
	including	145.1	146.6	1.5	0.01	413.0	5.51	413.6
	El Nayar - Castellana	234.9	236.2	1.3	0.79	180.0	3.19	239.4
LRGNY-21-010	El Nayar - Castellana	140.1	141.3	1.2	0.21	95.4	1.48	110.8
LRGNY-21-012	El Nayar - Rubi	77.3	79.3	2.0	0.22	94.9	1.49	111.6
	and	105.3	106.8	1.5	0.36	335.3	4.83	362.4
LRGNY-21-013	El Nayar - Castellana	98.7	100.7	2.0	0.13	53.8	0.85	63.4
LRGNY-21-014	El Nayar - Castellana	97.2	99.4	2.1	0.23	65.0	1.09	81.9
LRGNY-21-016	El Nayar - Rubi	12.1	13.9	1.8	0.46	186.0	2.94	220.5
	and	90.0	92.0	2.0	0.20	144.5	2.12	159.1
	and	98.6	103.9	5.4	0.26	102.0	1.62	121.8
	including	98.6	100.0	1.5	0.41	173.6	2.72	204.3
	and	111.7	115.5	3.8	0.87	161.5	3.03	226.9
	including	112.7	113.4	0.8	4.02	648.0	12.66	949.5
LRGNY-21-017	El Nayar - Castellana	71.7	90.1	14.1	0.12	92.5	1.36	101.9
	including	77.8	81.1	3.3	0.12	197.6	2.76	206.9
LRGNY-21-018	El Nayar - Castellana	242.3	243.8	1.5	0.14	121.0	1.75	131.5

TABLE 10.12
DRILL HOLE INTERSECTIONS AT EL NAYAR

Drill Hole ID	Area	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
LRGNY-21-019	El Nayar - Rubi	209.1	211.5	2.4	0.10	93.7	1.35	101.4
	El Nayar - Castellana	228.9	232.0	3.1	3.20	67.6	4.10	307.6
LRGNY-21-023	El Nayar - Rubi	200.4	210.8	10.5	0.19	74.3	1.18	88.2
	including	202.4	203.2	0.8	1.83	555.0	9.23	692.2
	and	216.8	225.7	8.9	0.32	144.4	2.24	168.2
	including	216.8	222.2	5.3	0.44	220.1	3.37	252.7
	including	216.8	218.3	1.5	1.08	489.0	7.60	570.0

Notes:
1. Not true width.
2. AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following section discusses sampling carried out by GoGold at the Los Ricos North Property in 2020 and 2021.

11.1 SAMPLE PREPARATION

11.1.1 Channel Sampling

GoGold carried out a general surface and underground sampling program on the Los Ricos North Property. Sampling included chip channel samples and grab samples following a protocol of sampling procedures that involved:

- Channel sampling controls including keeping records of the sample type, size, number and location using GPS;
- The sample locations were photographed;
- One of every 40 samples was duplicated and sent for analysis;
- One of every 40 samples was a blank sample; and
- One of every 40 samples was a control sample of commercial reference standard material.

Identical procedures were used for sampling in the mine workings. Samples were taken by local crews under the supervision of a geologist from SPM. Chip samples were cut with a hammer and chisel, collected on a tarp, and placed in a plastic bag to be labelled and sent to the assay laboratory for precious metal assay and ICP multi-element analysis.

11.1.2 Drill Core Sampling

The protocol for handling, sampling and assaying diamond drill core samples was developed in 2011 by David Duncan, P.Geo., for GoGold's San Diego program in Durango State from 2012 to 2014 and GoGold's Santa Gertrudis program from 2015 to 2017. These same protocols are used for the Los Ricos North drilling program and are described as follows:

- The drill core is placed in labelled drill core boxes by the drilling contractor with footage blocks inserted in the trays at the end of each run. The lids are placed on and subsequently fastened to the drill core boxes;

- GoGold's geologists and geo-technicians are present at the drill rig to ensure proper core handling, accommodation, drill core box numbering and depth recording was done by the drilling contractor;

- The drill core is transferred from the drill rig to GoGold's drill core logging, sampling and storage facilities at Cinco Minas, where the trays are placed in order on the logging tables and the first inspection is made prior to cleaning and washing the drill core of drilling muds;

- All depth marker tags were checked for completeness and accuracy with special attention paid to the presence of possible mining voids;
- The SPM geo-technicians align the drill core pieces, assess and measure drill core recoveries and RQD, and photograph the drill core;
- Bulk density measurements are reported for all drill holes by GoGold geo-technicians. The geo-technicians select an intact cylinder of drill core 10 cm to 20 cm in length, record the weight, coat the sample in paraffin wax, and dry and record the weight with wax, submerge the sample in the graduated cylinder filled with water, record the change in volume in water, divide the weight with paraffin by the volume displaced to determine the bulk density. Measurements for each box of drill core are made from the top to the bottom of the hole, thus providing excellent representative coverage through the hanging wall units, veins, and into the footwall units;
- The SPM geologists log the drill core and lay out the areas to be sampled by the geo-technicians;
- Boxes of drill core are transferred to the sampling room, where the drill core is sawn in half by a diamond saw;
- The half drill core samples are placed in plastic bags along with a sample tag ID and tied closed with zip ties under the supervision of the SPM geologists. Sample tags have three portions; one for the drill core tray, one for the sample bag, and one for the sample book;
- Up to 10 sample bags are placed in larger rice bags, which are tied closed with zip ties and labelled;
- The remainder of the sample is returned to the drill core box, the lids replaced, and the boxes are transferred to the drill core racks at GoGold's secure drill core storage facility in Cinco Minas;
- All drill core samples were collected by SPM personnel and the majority of those samples are delivered to the Actlabs laboratory in Zacatecas. The drill core and samples are under GoGold's supervision, from the time of pick-up of the drill core at the drill site until they are delivered to laboratory staff. All drill core and sample splits are kept in a secure storage facility at Cinco Minas. SPM use their own vehicles to transport the drill core samples to the ActLabs sample preparation facility in Zacatecas, for both sample preparation and analyses. The samples are generally received by Actlabs within two days; and
- Assay data is reported electronically from Actlabs to GoGold and SPM.

ActLabs protocol crushes samples to a nominal -10 mesh (1.7 mm), mechanically split (riffle) it to obtain a representative sample, and then pulverized it to at least 95% -150 mesh (106 µm). Drill core samples were analyzed for silver and gold, and many additional elements. Gold analysis was carried out by fire-assay with atomic absorption spectroscopy ("AAS") finish.

Reporting limits for this test method were 0.005 ppm - 10 ppm. Sample results exceeding 10 ppm Au were re-analyzed using fire assay with a gravimetric finish and reported in g/t. Silver analysis was carried out by total digestion with ICP finish. Reporting limits for this analytical method were 0.3 to 100 ppm. Sample results >100 ppm Ag were re-analyzed using fire assay with a gravimetric finish and reported in g/t.

The Actlabs Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

Part-way through the 2021 drill program, GoGold made the decision to commence sending the Casados drill core samples to SGS laboratory in Durango, with the goal to improve lab turn-around time and ease the workload at Actlabs. A small number of drill core samples were also sent to ALS in Zacatecas and Guadalajara for analysis.

Drill core samples at SGS were analyzed for silver and gold, and an array of additional elements. Gold analysis was carried out by fire-assay with AAS finish. Reporting limits for this test method were 0.005 to 10 ppm. Sample results exceeding 10 ppm Au were re-analyzed using fire assay with a gravimetric finish. Silver analysis was carried out by 4-acid digestion with AAS finish. Reporting limits for this analytical method were 0.3 to 100 ppm. Sample results exceeding 100 ppm Ag were re-analyzed using fire assay with a gravimetric finish.

SGS Minerals is an independent laboratory operating more than 2,600 offices and labs throughout the world. Sample processing services at SGS are ISO/IEC 17025:2017 accredited by the Standards Council of Canada. Quality Assurance procedures include standard operating procedures for all aspects of the processing and also include protocols for training and monitoring of staff. ONLINE LIMS is utilized for detailed worksheets, batch and sample tracking, including weights and labeling for all the products from each sample.

Drill core samples at ALS were analyzed for silver and gold, and an array of additional elements. Gold analysis was carried out by fire-assay with AAS finish. Reporting limits for this test method were 0.005 to 10 ppm. Sample results >10 ppm Au were re-analyzed using fire assay with a gravimetric finish. Silver analysis was carried out by 4-acid digestion with ICP-AES finish. Reporting limits for this analytical method were 0.5 to 100 ppm. Sample results >100 ppm Ag were re-analyzed using fire assay with a gravimetric finish.

ALS Minerals has developed and implemented strategically designed processes and a global quality management system at each of its locations that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

All these laboratories are independent of GoGold and SPM.

It is the opinion of the author of this Technical Report section that that sample preparation, security and analytical procedures for the Los Ricos North Project 2020 and 2021 drilling were adequate for the purposes of the Mineral Resource Estimate reported in this Technical Report.

11.2 2020-2021 QUALITY ASSURANCE/QUALITY CONTROL REVIEW

GoGold implemented and monitored a thorough quality assurance/quality control ("QA/QC" or "QC") program for the diamond drilling undertaken at the Los Ricos North Project during 2020 and 2021. QC protocol included the insertion of QC material into every batch sent for analysis, including certified reference material ("CRMs"), blanks, and field duplicates. CRMs were inserted approximately every 1 in 10 samples and blanks every 1 in 25 samples. In addition, field duplicates consisting of ¼ drill core were collected/inserted approximately every 25 samples.

11.2.1 Performance of Certified Reference Materials

CRMs were inserted into the analysis stream approximately every 10 samples. Four CRMs were used during the 2020/21 drill program to monitor for silver and gold performance; the OxB130 and Oxi164 standards (certified for gold only) and the SN104 and SQ88 CRMs (certified for both silver and gold). All four CRMs were purchased from Rocklabs in North Vancouver.

Criteria for assessing CRM performance are based as follows. Data falling within ±2 standard deviations from the accepted mean value pass. Data falling outside ±3 standard deviations from the accepted mean value, or two consecutive data points falling between ±2 and ±3 standard deviations on the same side of the mean, fail. All failures are followed-up by Company personnel and significant failures trigger affected sample re-runs.

A summary of CRM results, by laboratory, are presented in Table 11.1.

TABLE 11.1
SUMMARY OF REFERENCE MATERIALS USED AT LOS RICOS NORTH

Table 11.1
Summary of Reference Materials Used at Los Ricos North

REFERENCE MATERIAL	Certified Mean Value (ppm)	+/- 1SD (ppm)	+/- 2SD (ppm)	Lab	Lab Results			
					No. Results	No. (-) Failures	No. (+) Failures	Average Result (ppb)
Monitoring Gold								
OxB130	0.125	0.006	0.012	Actlabs	813	1	0	0.126
				SGS	342	1	1	0.124
				ALS	194	1	0	0.125
Oxi164	1.231	0.08	0.16	Actlabs	975	0	0	1.803
				SGS	102	1	8	1.825
				ALS	79	0	0	1.808
SN104	9.182	0.184	0.368	Actlabs	1417	2	1	9.2
				SGS	434	7	14	9.2
				ALS	273	4	1	9.1
SQ88	39.723	0.947	1.894	Actlabs	254	6	0	39.0
				SGS	64	1	0	39.4
				ALS	66	0	0	39.7
Monitoring Silver								
SN104	46.7	1.4	2.8	Actlabs	1417	2	1	47.0
				SGS	434	145	2	43.7
				ALS	273	0	8	48.2
SQ88	160.8	5.1	10.2	Actlabs	254	6	0	158.3
				SGS	64	0	2	162.1
				ALS	66	0	0	156.5

Note: *1SD = one standard deviation, 2SD = two standard deviations.*

The OxB130 gold CRM was supplied by Rocklabs Reference Materials of North Vancouver ("Rocklabs"). This CRM was prepared from basalt and feldspar minerals with minor quantities of finely divided gold-containing minerals, which were screened to ensure that there is no gold nugget effect. There were 813 data points for Actlabs, 342 for SGS, and 194 for ALS. Single failures for gold were recorded within the Actlabs and ALS data and two in the SGS data (Figure 11.1).

The Oxi164 CRM was supplied by Rocklabs and is certified for gold only. The CRM was prepared from basalt and feldspar minerals with minor quantities of finely divided gold-containing minerals, screened to ensure there is no gold nugget effect. There were 975 data points for Actlabs, 102 for SGS, and 79 for ALS. No failures were recorded for this CRM in the Actlabs or ALS data and eight were recorded for SGS (Figure 11.2).

The SQ88 CRM was supplied by Rocklabs. This CRM was prepared from feldspar minerals, basalt and iron pyrites with minor quantities of finely divided gold- and silver-containing minerals, which have been screened to ensure that there is no gold nugget effect. The SQ88 CRM is certified for both silver and gold. There were 254 data points for Actlabs, 64 for SGS, and 66 for ALS. There were no failures recorded in the ALS data for this CRM. There was one failure recorded for gold and two for silver in the SGS data, and six failures for gold and silver in the Actlabs data (Figures 11.3 and 11.4).

The SN104 CRM was supplied by Rocklabs. This CRM was prepared from feldspar minerals, basalt and iron pyrites with minor quantities of finely divided gold- and silver-containing minerals, which have been screened to ensure that there is no gold nugget effect. The SN104 CRM is certified for gold and silver. There were 1,417 data points for Actlabs, 434 for SGS and 273 for ALS. There were three failures for gold and silver recorded for this CRM in the Actlabs data, five for gold and eight for silver in the ALS data. Conversely, a high failure rate was noted in the SGS data, with 21 failures for gold noted and 147 for silver (Figures 11.5 and 11.6).

The high failure rate observed in the SGS silver data (Casados drilling only), prompted many batch re-runs at SGS to verify the original analyses, and to follow-up investigation with the lab. The CRM supplier was also contacted to identify if the issue might lie with the CRM itself. However, this was not found to be the case. The internal investigation carried out by SGS followed up on two potential issues in the data relating to the CRM failures:

1. Low bias observed in the SN104 CRM silver data (Figure 11.6) was investigated by selecting a total of 78 samples for check analysis at the SGS Durango and Callao labs. Both the Durango and Calleo labs used four-acid digestion method, whereas Durango used a 2-g sample weight and Calleo a 0.5-g sample weight. Results show an acceptable correlation between the original and check assays, with the Callao results 2.5% higher overall than Durango original results, whereas Durango's repeats are 2.1% lower than the original results. Comparison of three CRM results show that the original analyses are significantly lower than both the check results and it was therefore concluded that the poor recovery evident in the original results could be due to incomplete digestion; and

2. High bias observed in the SN104 CRM silver data in the month of June 2021 (Figure 11.6) was investigated and it was found that a change in laboratory equipment was the cause. Analyses performed from June 13, 2021 utilized a new 50 mL conical plastic tube, replacing a flat plastic 50 mL tube. Investigation revealed that the volume of the conical plastic tube was not verified by lab personnel before introducing it as part of the lab's formalized equipment inventory. Later verification measured the tube's volume to be 47.5 mL, which directly resulted in high biased results. All samples involved were re-analyzed by the lab and new certificates were issued.

The author of this Technical Report section considers that the standard data demonstrates acceptable accuracy in the 2020 to 2021 Los Ricos North data.

FIGURE 11.1 PERFORMANCE OF OXB130 AU CRM AT ACTLABS, SGS AND ALS FOR 2020-2021 DRILLING

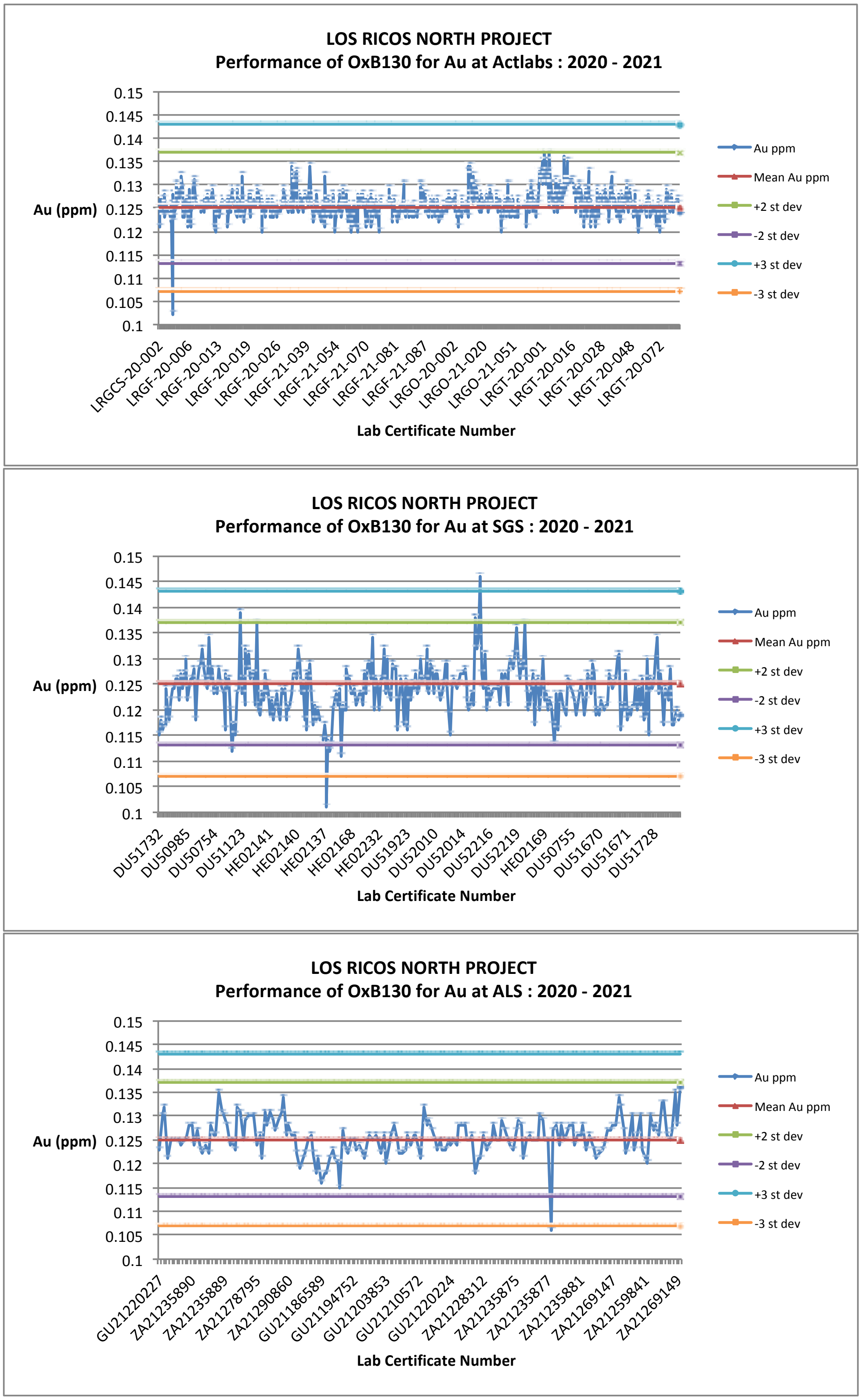
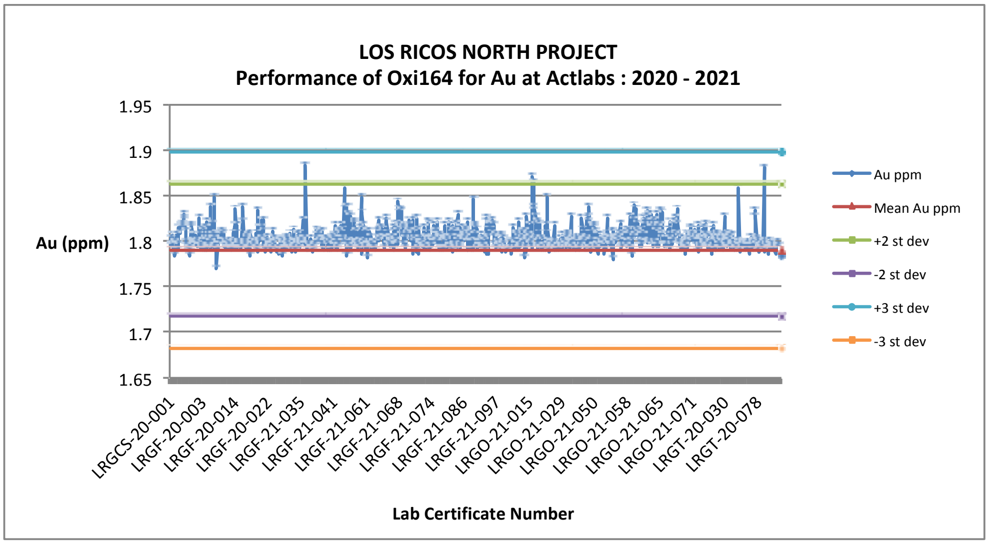
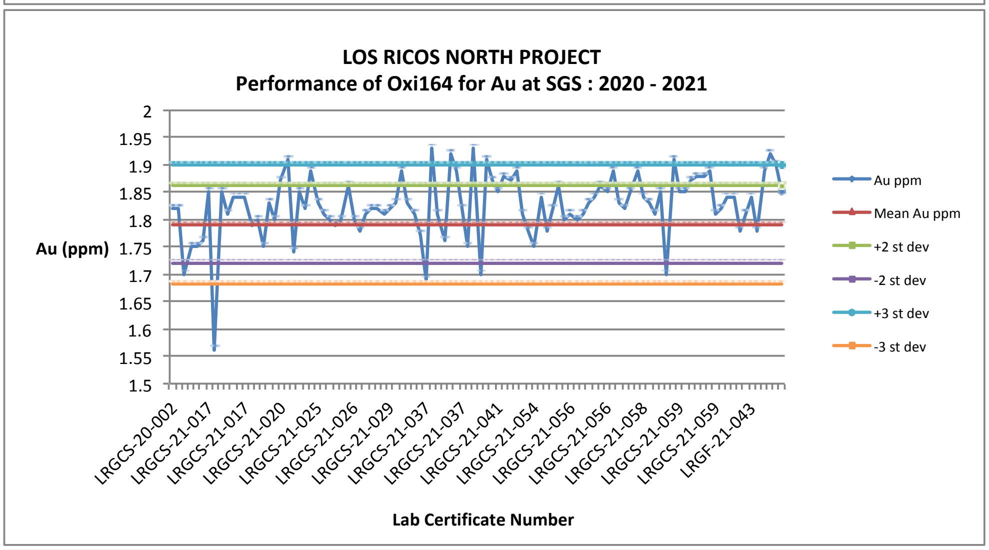


FIGURE 11.2 PERFORMANCE OF OXI164 AU CRM AT ACTLABS, SGS AND ALS FOR 2020-2021 DRILLING





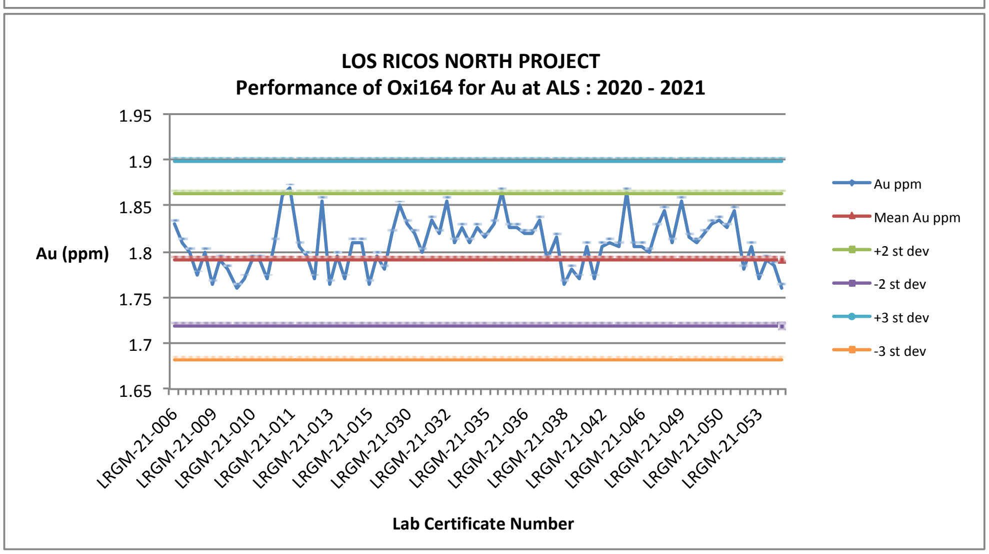


FIGURE 11.3 PERFORMANCE OF SQ88 AU CRM AT ACTLABS, SGS AND ALS FOR 2020-2021 DRILLING

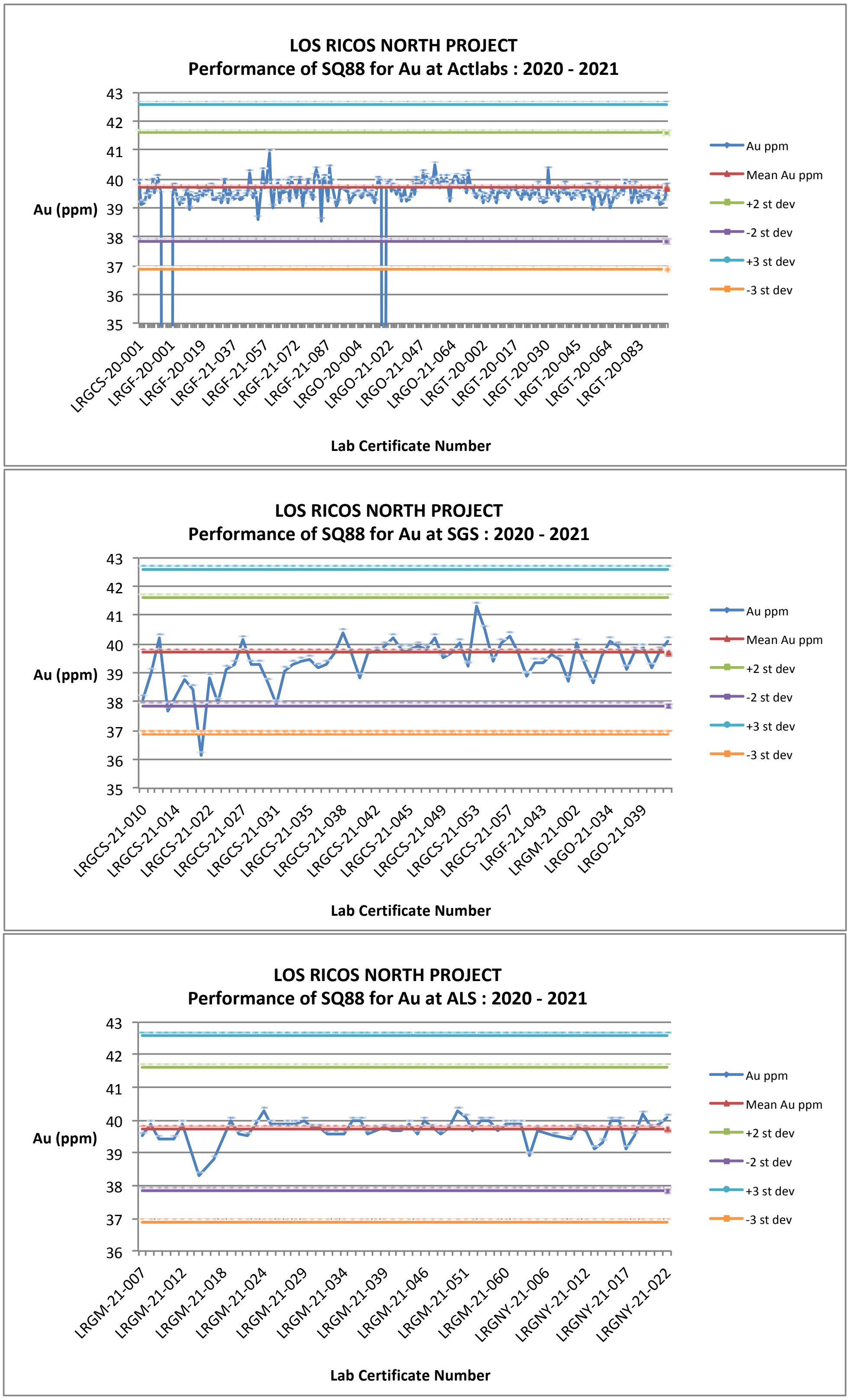


FIGURE 11.4 PERFORMANCE OF SQ88 AG CRM AT ACTLABS, SGS AND ALS FOR 2020-2021 DRILLING

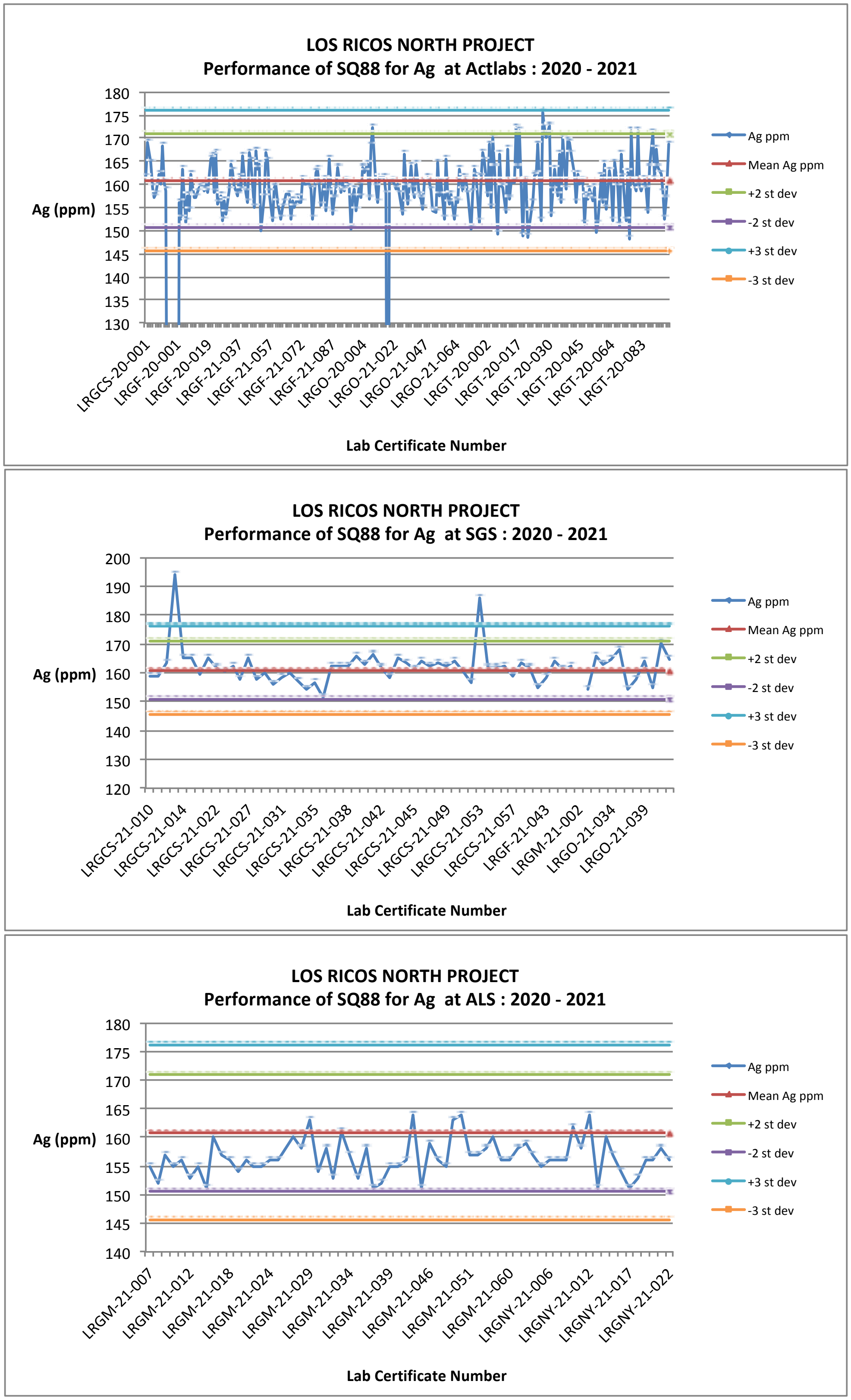
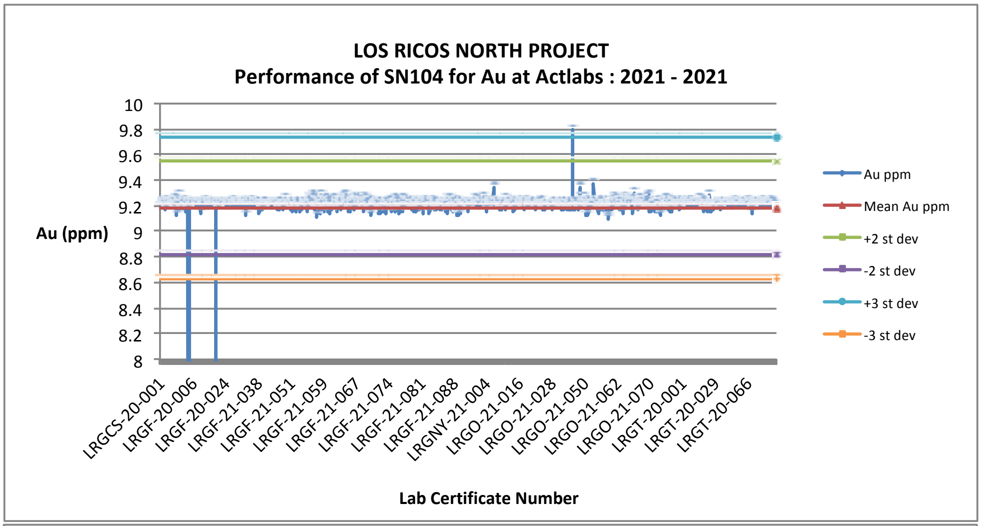
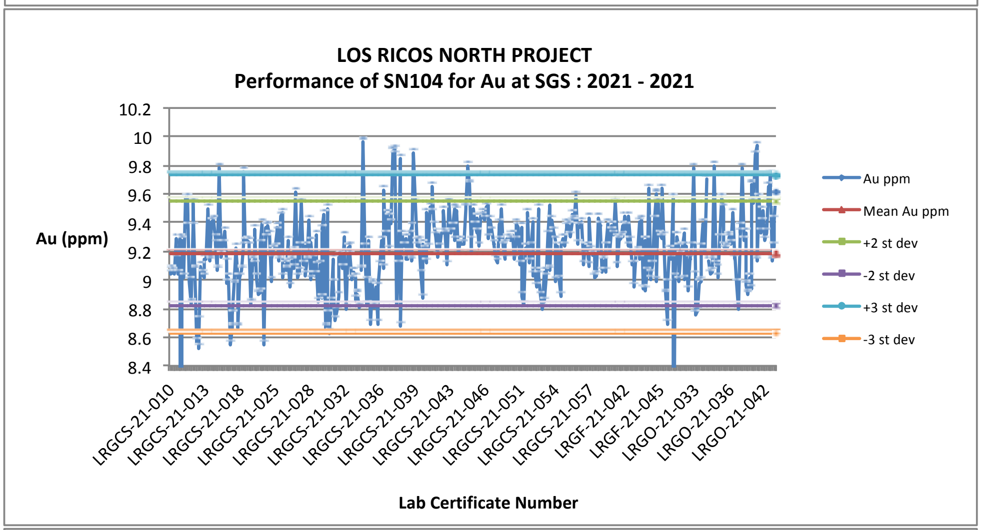


FIGURE 11.5 PERFORMANCE OF SN104 AU CRM AT ACTLABS, SGS AND ALS FOR2020-2021 DRILLING





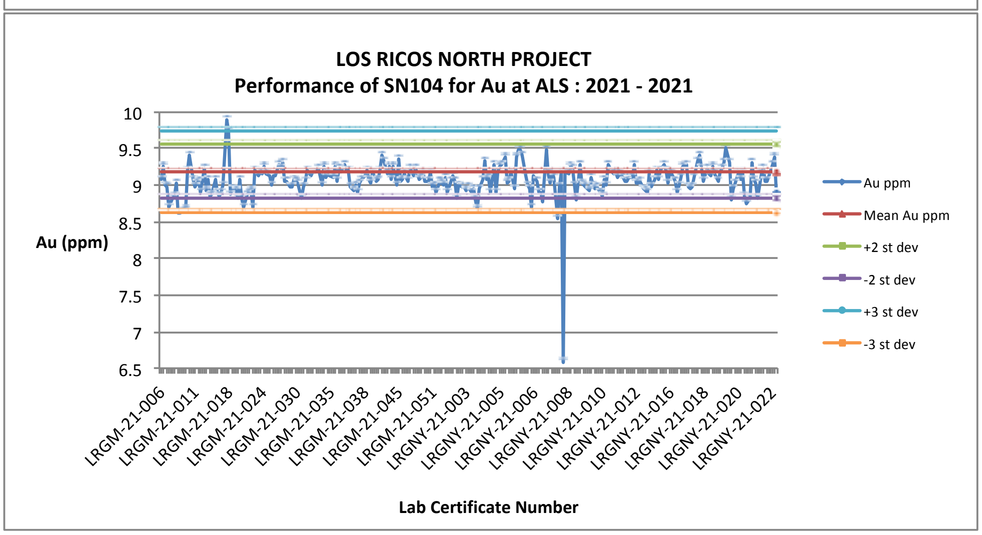
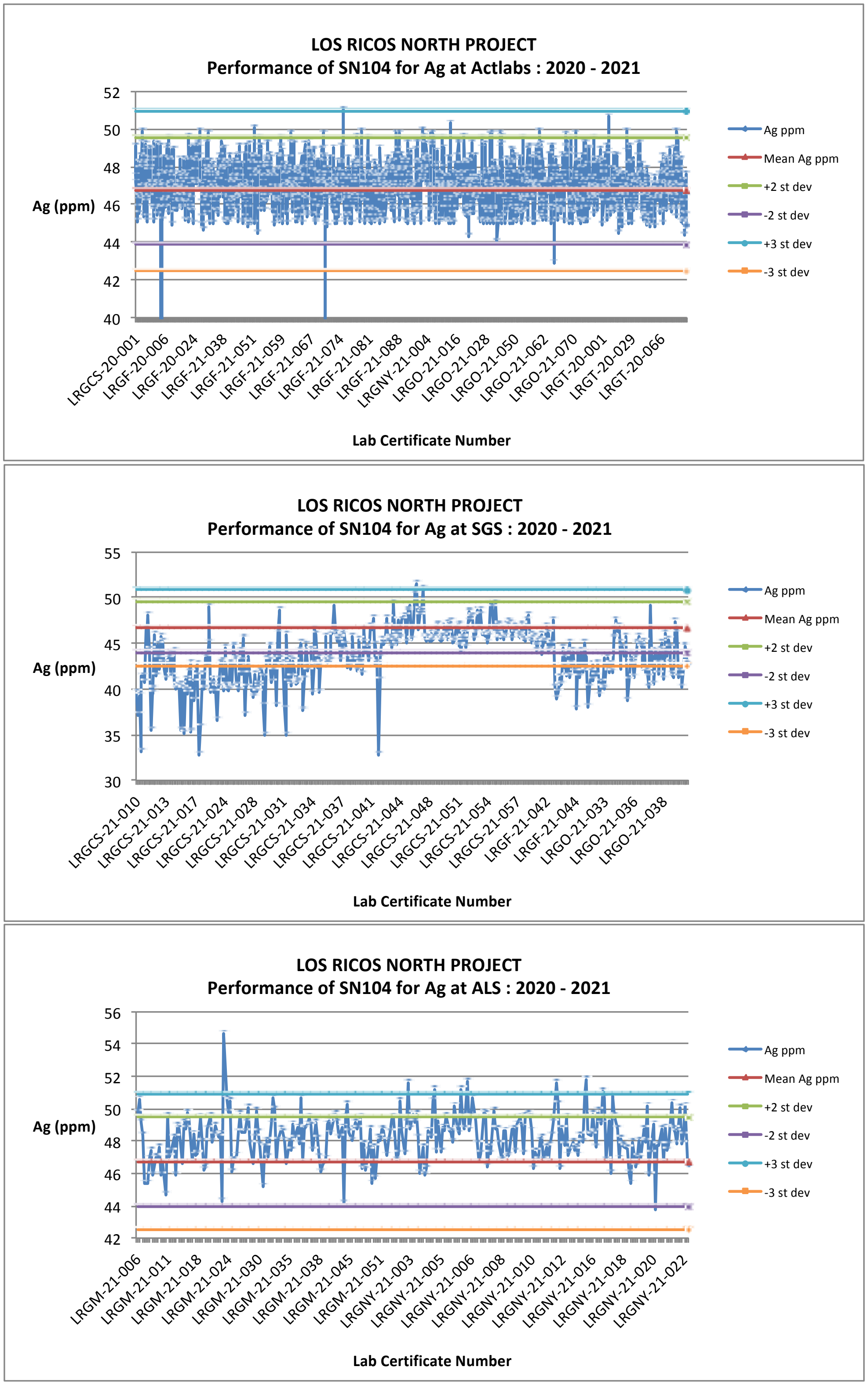


FIGURE 11.6 PERFORMANCE OF SN104 AG CRM AT ACTLABS, SGS AND ALS FOR 2020-2021 DRILLING



11.2.2 Performance of Blanks

All blank data for Au and Ag were reviewed by the author. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of one-half the detection limit for data treatment purposes. An upper tolerance limit of three times the detection limit was set. There were 1,584 Actlabs data points to examine, 418 for SGS, and 273 for ALS. Results for the blank data are presented in Figures 11.7 and 11.8.

The vast majority of data plots at or below the set tolerance limits for both gold and silver (Figures 11.7 and 11.8). The author of this Technical Report section does not consider that the very few outliers significantly impact the integrity of the data.

FIGURE 11.7 PERFORMANCE OF BLANKS AU AT ACTLABS, SGS AND ALS FOR 2020/21 DRILLING

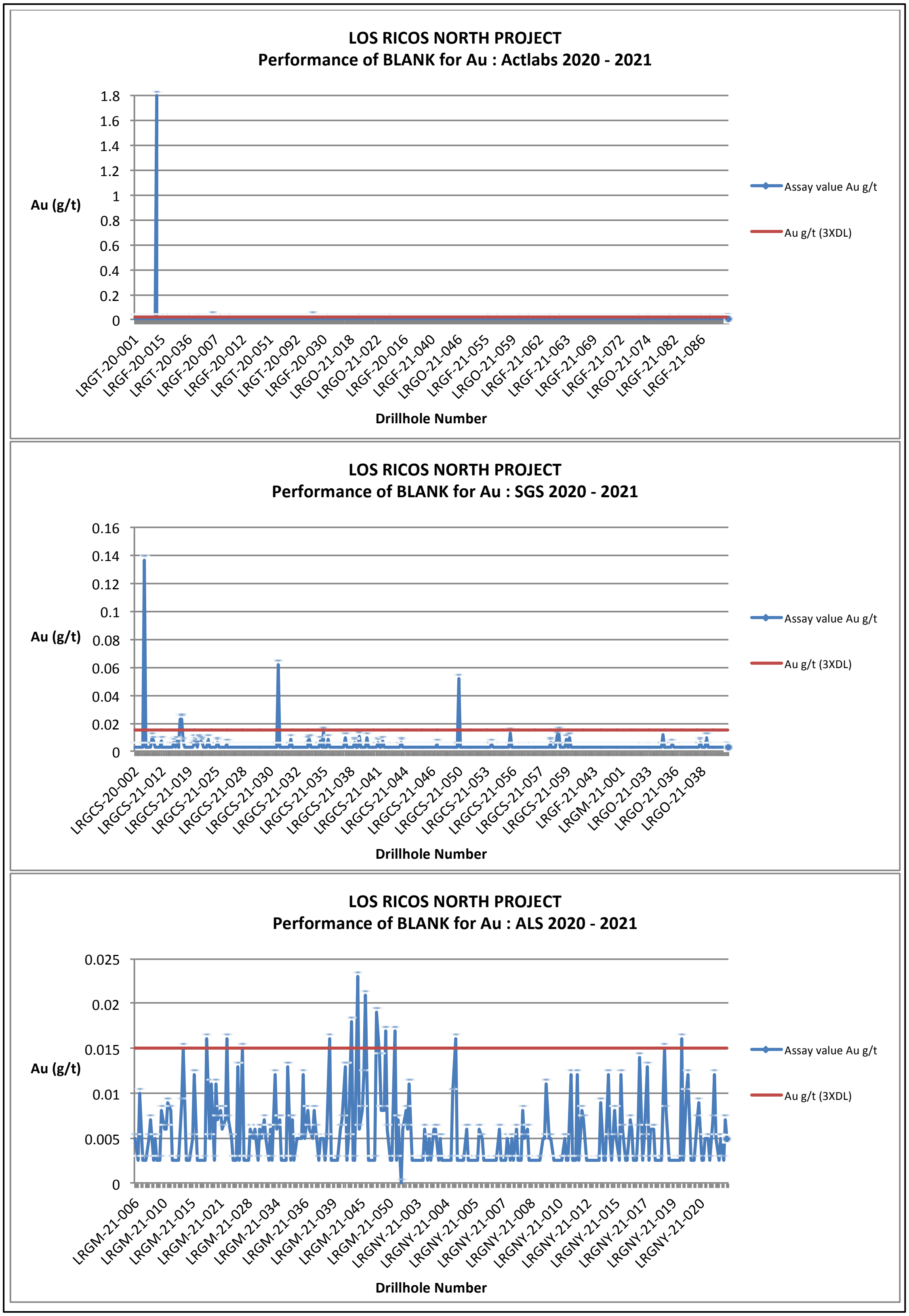
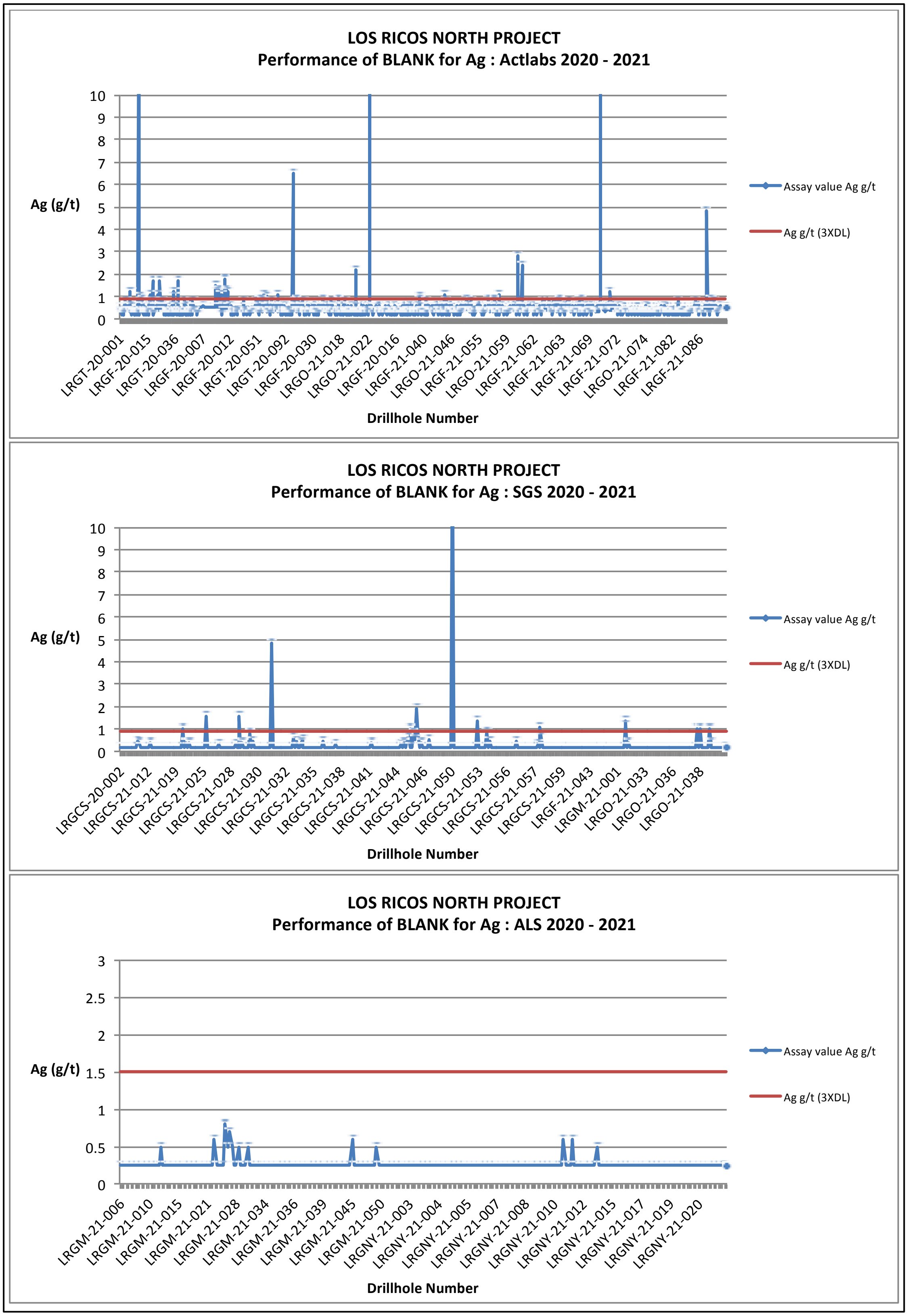


FIGURE 11.8 PERFORMANCE OF BLANKS AG AT ACTLABS, SGS AND ALS FOR 2020/21 DRILLING



11.2.3 Performance of Field Duplicates

Field duplicate data for gold and silver were examined for the 2020 to 2021 drill program at Los Ricos North. There were 1,601 duplicate pairs in the Actlabs dataset, 439 for SGS and 273 for ALS. Data were scatter graphed (Figures 11.9 and 11.10) and found to have acceptable precision at the field level for gold and silver.

FIGURE 11.9 PERFORMANCE OF AU FIELD DUPLICATES AT ACTLABS, SGS AND ALS FOR 2020/21 DRILLING

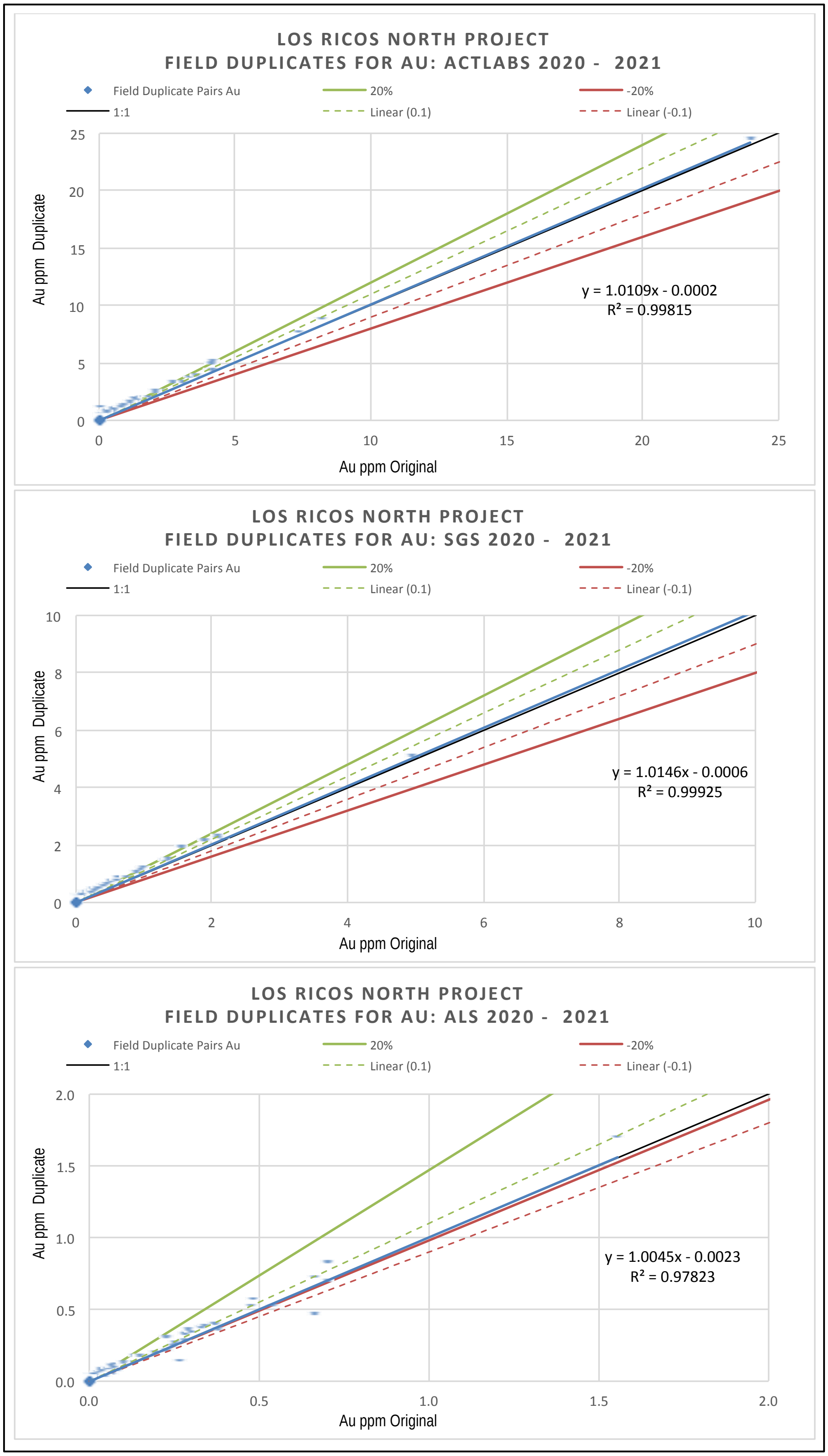
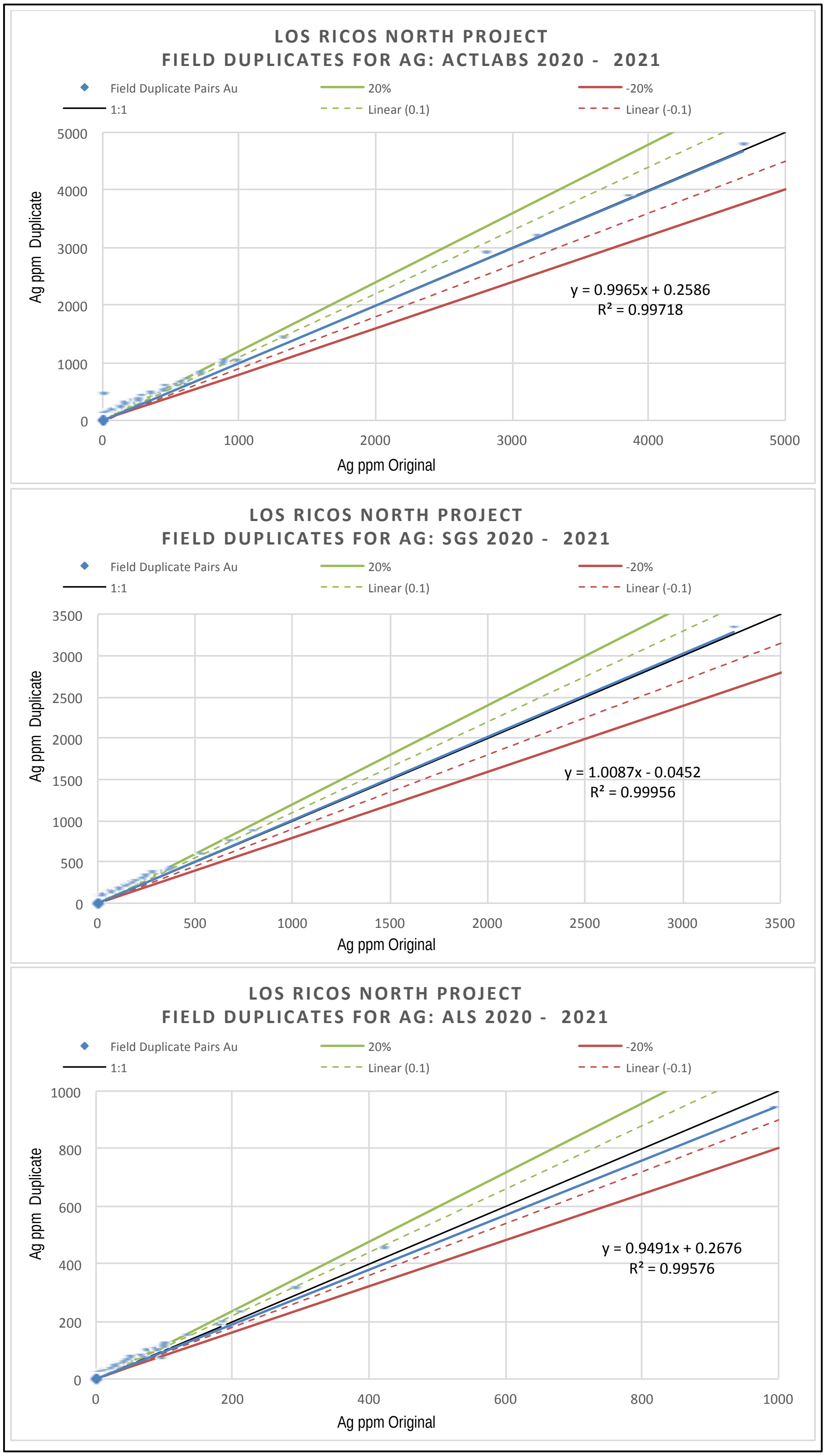


FIGURE 11.10 PERFORMANCE OF AG FIELD DUPLICATES AT ACTLABS, SGS AND ALS FOR 2020/21 DRILLING



11.3 2021 UMPIRE SAMPLING PROGRAM

GoGold carried out a comprehensive umpire sampling program of a selection of the 2020 and 2021 drill core samples, to verify the results from the primary laboratories (Actlabs and ALS). A total of 14 drill holes from the 2020 program and 27 from the 2021 program were chosen, ensuring that the selected drill holes were spread out along the length of the Deposits, extended to depth, and temporally represented the 2020 and 2021 drill programs.

The entire sampled length of all 41 selected drill holes were re-assayed at an umpire laboratory, with samples starting in barren hanging wall material, transitioning to the mineralized zone, and ending in the low-grade to barren footwall. Re-assaying entire drill hole lengths in this manner also gives a good representation of all ranges of grades within the deposits.

A total of 423 reject samples from the 2021 drill core were umpire assayed at ALS and 1,150 reject samples from the 2021 drill core were umpire assayed at ALS and Actlabs. Each batch assayed contained a range of QC samples, including at least three CRMs, one blank and one duplicate. Samples were assayed by the same method as the original primary laboratory analysis. Table 11.2 outlines a summary of drill holes selected for umpire sampling and reject samples sent for assaying.

TABLE 11.2
UMPIRE SAMPLING PROGRAM DRILL HOLES

Table 11.2 UMPIRE SAMPLING PROGRAM DRILL HOLES					
HOLE ID	**UMPIRE LAB**	**SAMPLE FROM**	**SAMPLE TO**	**REJECT SAMPLES**	**QC SAMPLES**
2020 Drill Holes					
LRGF-20-001	ALS	LRC-016511	LRC-016553	35	8
LRGF-20-013	ALS	LRC-021071	LRC-021110	34	6
LRGF-20-029	ALS	LRC-026288	LRC-026334	41	6
LRGT-20-003	ALS	LRC-015263	LRC-015292	21	9
LRGT-20-015	ALS	LRC-016001	LRC-016036	27	9
LRGT-20-025	ALS	LRC-017238	LRC-017280	34	9
LRGT-20-039	ALS	LRC-021670	LRC-021712	34	9
LRGT-20-048	ALS	LRC-023296	LRC-023336	33	8
LRGT-20-059	ALS	LRC-022559	LRC-022589	22	9
LRGT-20-062	ALS	LRC-022601	LRC-022619	14	5
LRGT-20-071	ALS	LRC-022836	LRC-022875	31	9
LRGT-20-083	ALS	LRC-025169	LRC-025205	28	9
LRGT-20-090	ALS	LRC-027008	LRC-027044	28	9
LRGCS-20-003	ALS	LRC-024740	LRC-024789	41	9
TOTAL				423	114
2021 Drill Holes					
LRGF-21-033	ALS	LRC-029142	LRC-028641	41	7
LRGF-21-041	ALS	LRC-037424	LRC-037494	61	10
LRGF-21-056	ALS	LRC-054582	LRC-054639	48	10
LRGF-21-061	ALS	LRC-060238	LRC-060296	49	10
LRGF-21-070	ALS	LRC-058205	LRC-058262	52	6
LRGF-21-082	ALS	LRC-064525	LRC-064562	32	6
LRGM-21-006	Actlabs	LRC-058583	LRC-058603	14	7
LRGM-21-017	Actlabs	LRC-058993	LRC-069013	17	4
LRGM-21-022	Actlabs	LRC-069104	LRC-069126	19	4
LRGO-21-008	Actlabs	LRC-029351	LRC-029380	24	6
LRGO-21-012	ALS	LRC-028373	LRC-036018	39	7
LRGO-21-026	ALS	LRC-036521	LRC-036575	45	10
LRGO-21-031	ALS	LRC-051004	LRC-051044	34	7
LRGO-21-041	ALS	LRC-045422	LRC-045495	64	10
LRGO-21-056	ALS	LRC-055320	LRC-055357	32	6
LRGO-21-062	ALS	LRC-046913	LRC-046959	40	7
LRGO-21-075	ALS	LRC-065825	LRC-065855	24	7
LRGCS-21-010	ALS	LRC-028965	LRC-029411	37	10
LRGCS-21-014	ALS	LRC-030196	LRC-030269	62	12
LRGCS-21-017	ALS	LRC-029859	LRC-029956	82	16
LRGCS-21-025	ALS	LRC-030400	LRC-030440	31	10
LRGCS-21-028	ALS	LRC-041019	LRC-041115	81	16
LRGCS-21-032	ALS	LRC-043065	LRC-043185	102	19
LRGCS-21-054	ALS	LRC-044179	LRC-044229	41	10
LRGNY-21-004	Actlabs	LRC-075472	LRC-075506	29	6
LRGNY-21-010	Actlabs	LRC-078011	LRC-078044	27	7
LRGNY-21-016	Actlabs	LRC-077326	LRC-077354	23	6
TOTAL				1150	236

The author of this Technical Report section has reviewed the umpire assay results for the 2020 and 2021 programs, and comparison was made between the primary lab results and the umpire lab results with the aid of line graph and scatter plots (Figures 11.11 to 11.14). The data for ALS and Actlabs indicate no material biases between the umpire laboratories and gold and silver assays from the primary laboratories.

FIGURE 11.11 2021 UMPIRE SAMPLING PROGRAM FOR AU: ACTLABS VERSUS ALS

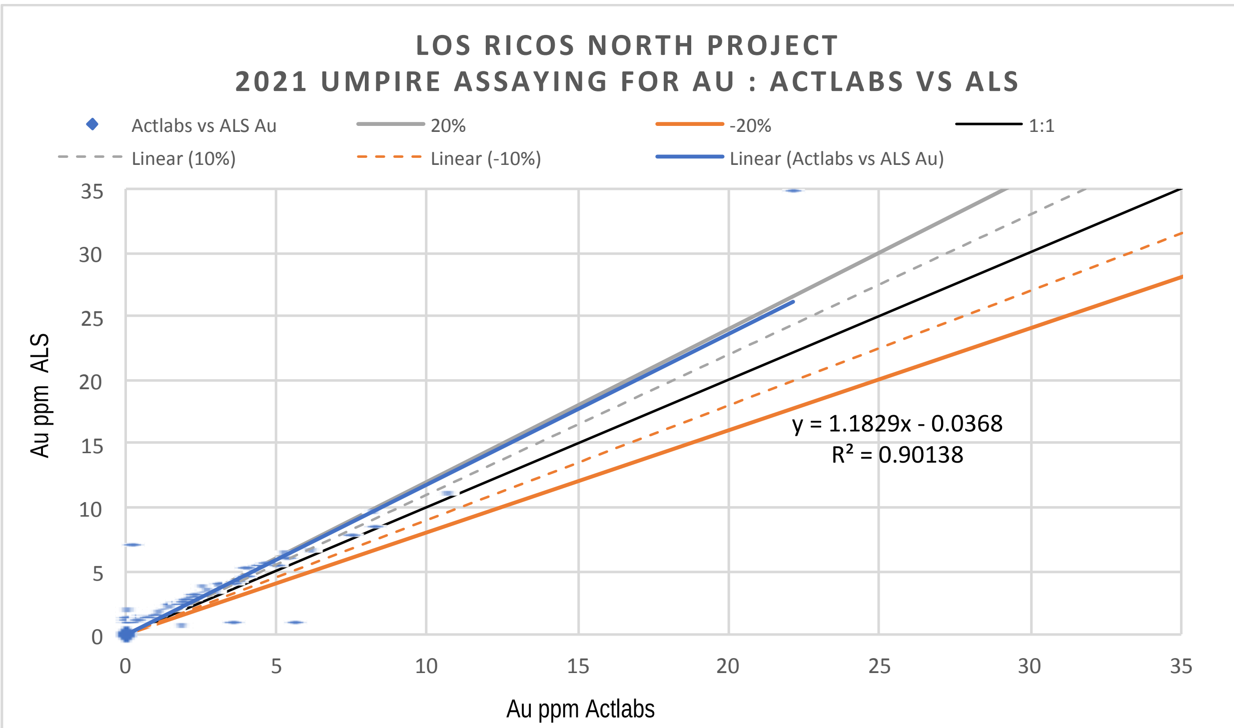


FIGURE 11.12 2021 UMPIRE SAMPLING PROGRAM FOR AG: ACTLABS VERSUS ALS

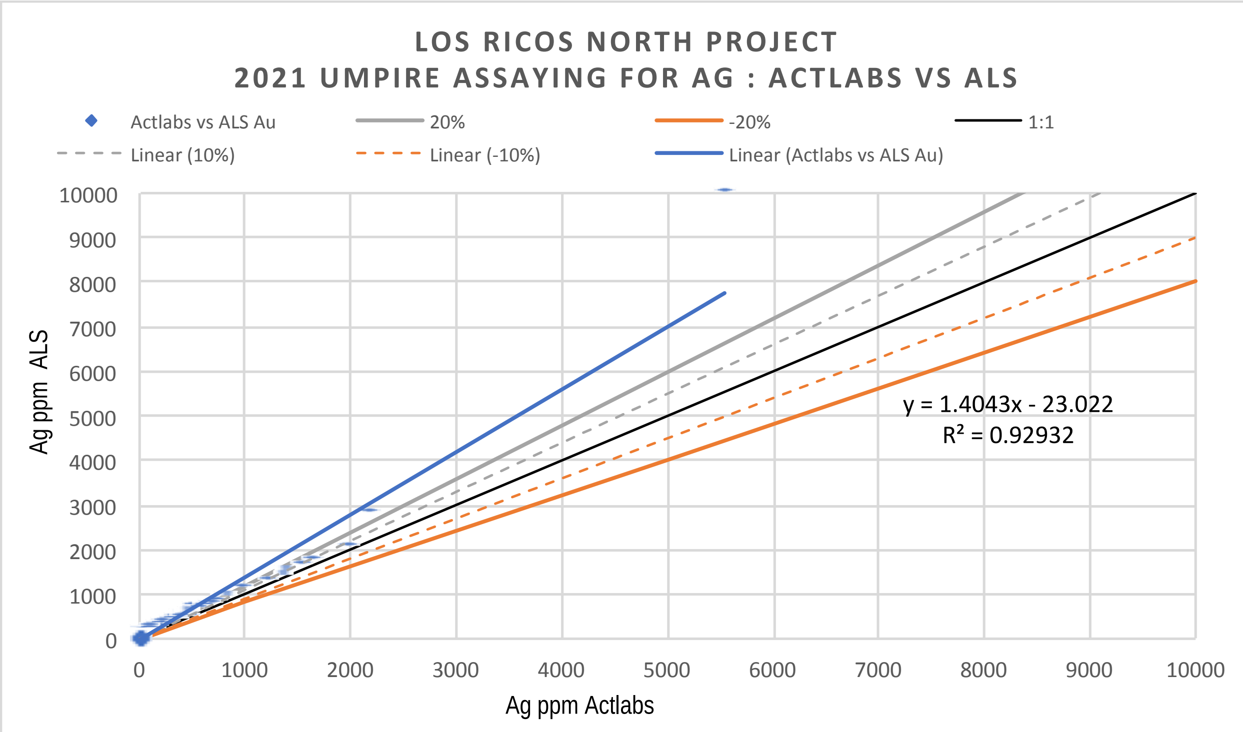


FIGURE 11.13 2021 UMPIRE SAMPLING PROGRAM FOR AU: ALS VERSUS ACTLABS

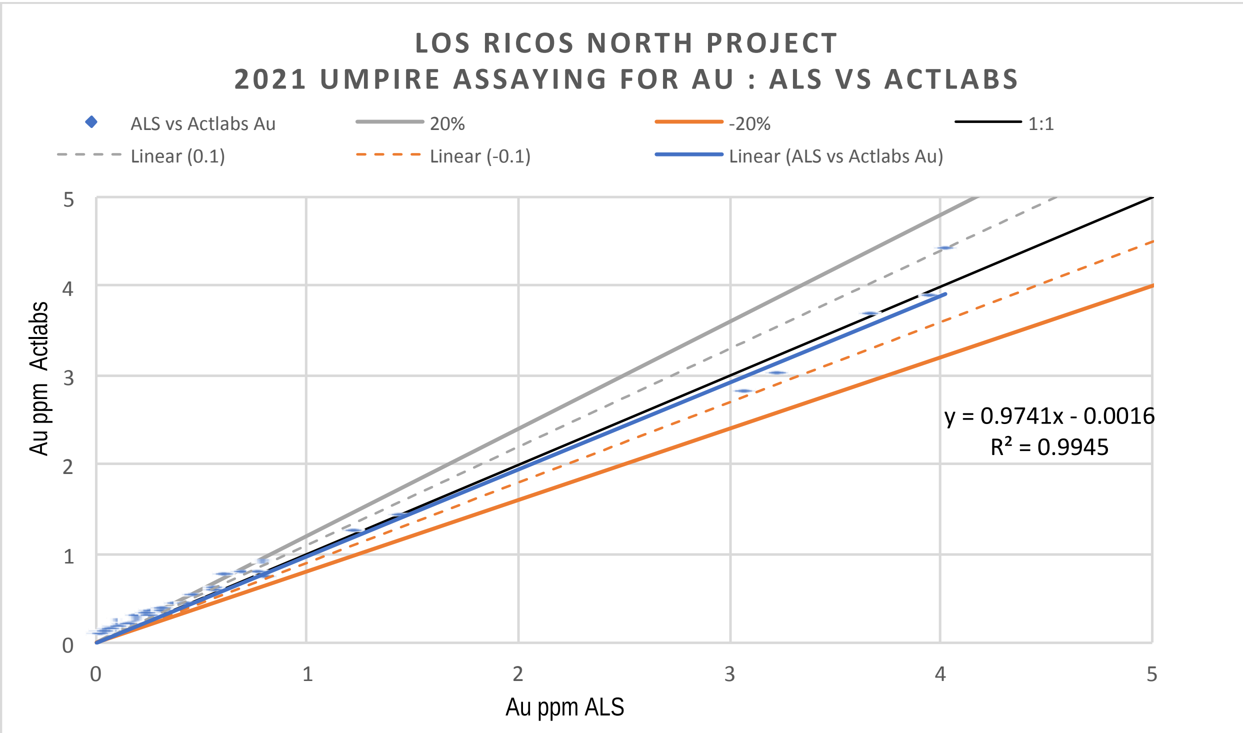
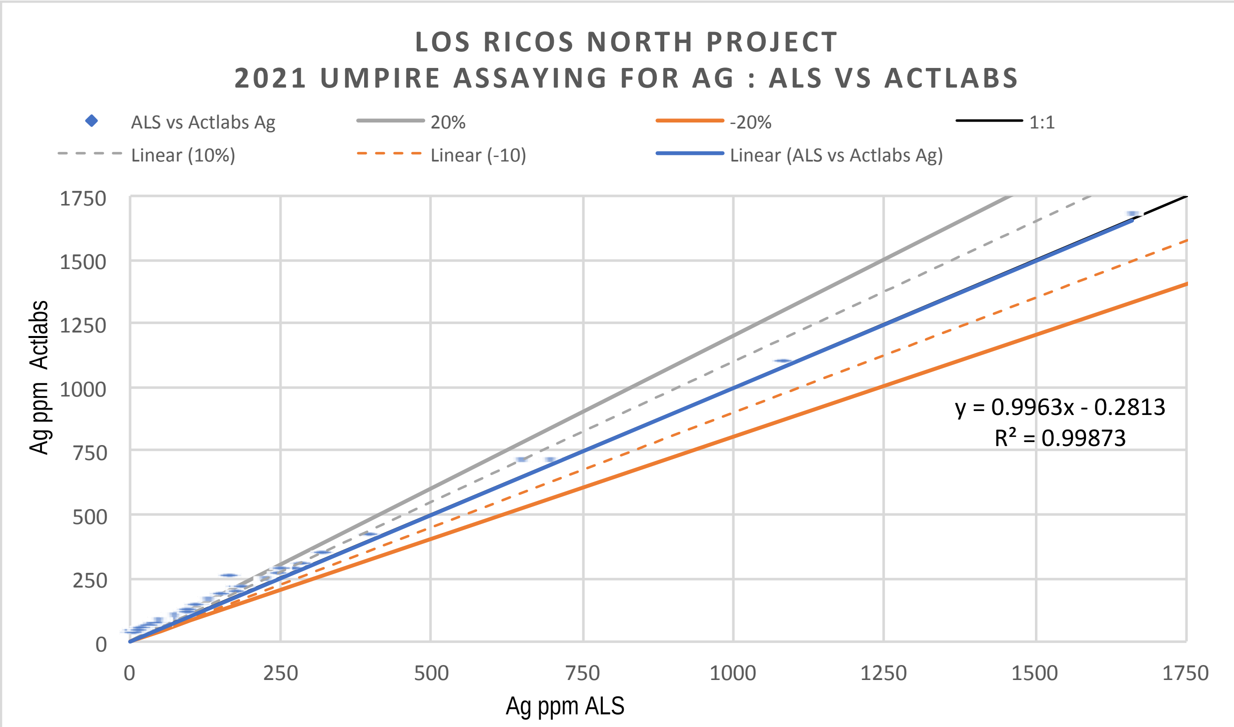


FIGURE 11.14 2021 UMPIRE SAMPLING PROGRAM FOR AG: ALS VERSUS ACTLABS



In the opinion of the author of this Technical Report section that sample preparation, security and analytical procedures for the Los Ricos North Project drill program were adequate, and that the data are of good quality and satisfactory for use in the current Mineral Resource Estimate.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE

The Los Ricos North Project data is stored in a GVMapper™ database. This database is secure, operated by a single database administrator in the SPM office located in Hermosillo, Mexico. It contains data checking routines designed to prevent common data entry errors.

The authors of this Technical Report section conducted verification of the Project drill hole assay database for gold and silver, by comparison of the database entries with assay certificates, downloaded directly from the ALS Webtrieve™ site and supplied to P&E by Actlabs Guadalupe, México and SGS, Durango, Mexico, in comma-separated values (csv) format and Portable Document Format (pdf) format.

Assay data ranging from 2020 through 2021 were verified for the Los Ricos North Project. Approximately 90% (4,087 out of 4,531 samples) of the constrained data were verified for gold and silver. Very few minor discrepancies were noted in the data, which were not material to the current Mineral Resource Estimate.

12.2 P&E SITE VISIT AND INDEPENDENT SAMPLING

The Los Ricos Project was visited by Mr. David Burga, P.Geo., of P&E, on October 13 and 14, 2021, for the purpose of completing a site visit that included drilling sites, outcrops, GPS location verifications, discussions, and due diligence drill core sampling.

Mr. Burga collected 21 drill core samples from 11 diamond drill holes. All samples were selected from holes drilled in 2020 and 2021. A range of high, medium and low-grade samples were selected from the stored drill core. Samples were collected by taking a quarter drill core, with the other quarter drill core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by Mr. Burga to the ALS Global laboratory in Guadalajara, Mexico for analysis. Samples at ALS were analyzed for gold and silver by fire assay with a gravimetric finish. Bulk density determinations were measured on all drill core samples by water displacement.

ALS developed and implemented at each of its locations a Quality Management System ("QMS") designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. ALS maintains ISO registrations and accreditations. ISO registration and accreditation provides independent verification that a QMS is in operation which meets all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. Results of the Los Ricos North site visit verification samples for gold and silver are presented in Figures 12.1 and 12.2.

FIGURE 12.1 RESULTS OF OCTOBER 2021 AU VERIFICATION SAMPLING

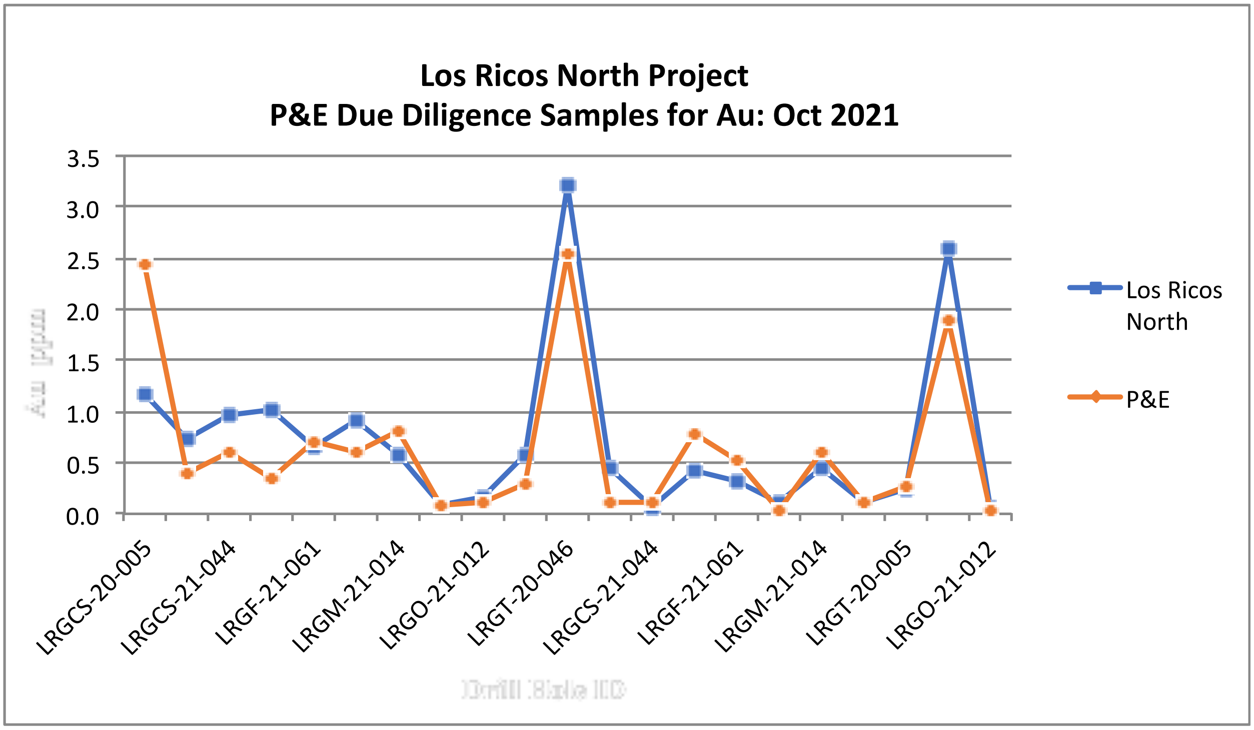
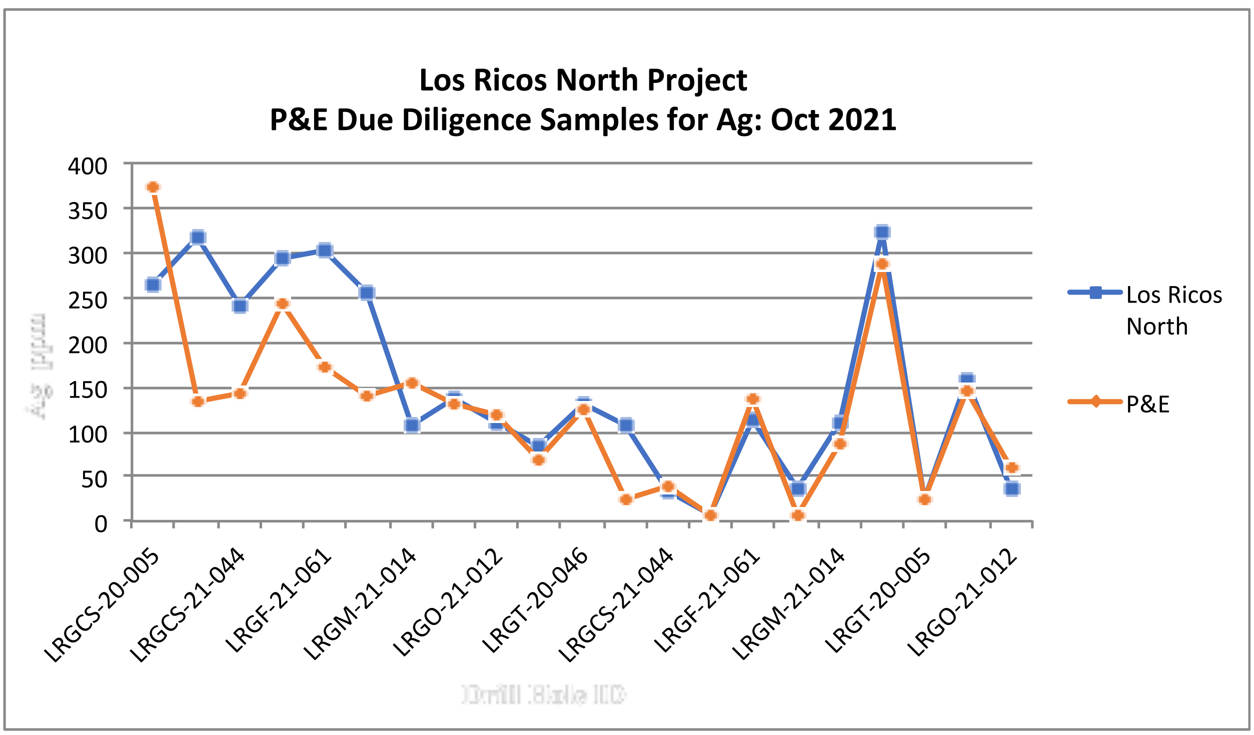


FIGURE 12.2 RESULTS OF AUGUST 2021 AG VERIFICATION SAMPLING BY P&E



The authors of this Technical Report section consider that there is good correlation between Au and Ag assay values in GoGold's database and the independent verification samples collected by P&E and analyzed at ALS. It is the authors opinion that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 HISTORICAL METALLURGICAL PERFORMANCE – LOS RICOS NORTH

Historical information on production and recovery efficiency was found to be not extensive for the five mineral deposits at Los Ricos North.

Records from the Cinco Minas Mining Company ("CMMC") records show recovery rates for both silver and gold were in excess of 90% from the 500 tpd flotation and cyanidation processing operations between 1918 and 1930. CMMC used cyanide vat leaching as their extraction method at Cinco Minas and recovered 88.0% of the Au and 90.5% of the Ag during the years 1922 to 1928. These results may be related to the Los Ricos South Deposits (P&E, 2020).

In 1916, Andres Villafana, for the Mexican Ministry of Development, reported related that mineralized material from the Monte de El Favor Mine experienced beneficiation problems in the NaCN process, due to high levels of manganese oxide in the very rich average grade mineralized material (800 g/t Ag). It is probable that manganese was not the significant cyanicide; ferrous iron, copper and (or) zinc were the most likely cyanide consumers.

In 2003, high-grade samples from the La Trinidad, considered to be from the "La Trini" mineralization assaying 5.4 g/t Au and 188 g/t Ag produced 99% Au and 97.5% Ag extractions in tests at Universidad Autonoma de San Louis Potosi. Column tests on a -½ inch La Trinidad sample recovered 60.9% of the gold and 28.3% of the silver, with an accessory of 9.70% copper recovery after 43 days.

13.2 PRELIMINARY METALLURGICAL TEST RESULTS

Initial metallurgical testing was performed in October-November 2021 by SGS Lakefield on over 100 drill HQ drill core samples representing the mineralization in the four deposits as summarized in Table 13.1. These were preliminary, non-optimized tests.

TABLE 13.1
LOS RICOS NORTH METALLURGICAL COMPOSITES

Deposit	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Casados	0.34	86.5	0.01		
El Favor	0.29	135	0.02		
La Trini	0.81	74.1	0.04		
El Orito	0.08	38	0.15	0.87	0.87

Whole mineralized material cyanide leach tests were performed on three of the four composites samples. Results on three of several bottle roll leach tests were reported by GoGold. For these tests, the P_{80} grind target was 75 µm, the slurry was pre-aired for four hours followed by cyanide leaching for 96 hours at a very high cyanide concentration of 5 g/L.

The available cyanide leaching results are summarized in Table 13.2.

TABLE 13.2
EXAMPLE WHOLE MINERALIZED MATERIAL LEACH TEST RESULTS, LOS RICOS NORTH DEPOSITS

Deposit		Heads, Test Calculated		Extraction, 12 h		Extraction, 96 h		NaCN cons'd (kg/t)	CaO cons'd (kg/t)
Name	Mt	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)	Au (%)	Ag (%)		
Casados	3.2	0.42	86.5	86.4	76.9	85.7	90.8	14.7	2.1
El Favor	7.7	0.3	140	87.4	85.9	90.1	90.3	3.59	0.31
La Trini	3.1	0.95	79.4	95	92.9	95.8	96.2	3.39	0.57
Average		0.56	102			90.5	92.4		
Weighted Average*		0.47	117			90.3	91.7		

***** *considering Mineral Resource tonnage.*

These results indicate that gold extraction is rapid and silver is somewhat slower, which represent normal kinetics in processing silver and gold mineralization. The first-pass metallurgy confirmed recoveries and now further testing will be done to optimize the economic recovery and reagent consumption for each of the Los Ricos North Deposits.

The results of two of flotation tests on the El Orito composite sample were made available for review and are summarised in Table 13.3. These were preliminary, non-optimized tests.

TABLE 13.3
EL ORITO COMPOSITE ROUGHER FLOTATION TEST RESULTS

Test No.	Grind P_{80} µm	PAX g/t	Calculated Heads					Rougher Concentrate						
								Mass Pull (%)	Recoveries (%)					
			Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)		Au	Ag	Cu	Pb	Zn	S_T
F-3	82	150	0.12	43	0.15*	0.81	0.8	13.6	85.4	80		85	88.1	94
F-4	106	150	0.12	37	0.15	0.87	0.87	15.5	86.3	90.3	89.8	87.3	90.3	95

** Core composite assay.*

The mass pull (into the rougher concentrate) was high, with the gold, silver and copper in the final rougher concentrate assaying 0.7 g/t, 250 g/t and 0.9%, respectively. The lead and zinc content were 5% for each metal. Additional grinding and (or) flotation testwork would be required to confirm the production of commercially acceptable concentrates.

Alternatively, the flotation concentrate could be subject to cyanidation with and without fine grinding.

13.3 PRELIMINARY ESTIMATES OF ANTICIPATED METAL RECOVERIES FROM LOS RICOS NORTH MINERALIZED MATERIAL

Available metallurgical reports of recent metallurgical testwork on composite samples of mineralized material from the Los Ricos mineralized deposits provide a preliminary estimate of anticipated metal recoveries that could be achieved.

A preliminary relation of Resource Estimate grades to estimated metal recoveries is shown in Table 13.4.

Based on preliminary metallurgical test results, ignoring a normal 1% to 2% discount of recoveries when considering percent extraction to percent recovery, and considering the lower grade of the Indicated Mineral Resources (and Inferred Mineral Resources) compared to samples tested, recoveries for the four silver and gold deposits could reasonably be 90% for Au and 92% for Ag. There exists the potential for increase in recovery of silver and gold by alternating the process (e.g., finer grind).

Given the absence of the results of advanced flotation testing and cyanidation of a flotation concentrate, individual metal recoveries (Au, Ag, Cu, Pb, Zn) for the El Orito sulphide deposit are yet to be estimated.

TABLE 13.4
LOS RICOS MEASURED AND INDICATED MINERAL RESOURCES, RECOVERY ESTIMATES

Los Ricos Mineralization	Measured, Indicated (Mt)	Indicated (Mt)	Mineral Resource Grade					Estimated Recovery, Extractions			Notes
			Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (%)	Ag (%)	Cu (%)	
Los Ricos South	10	3	0.91	119	0.07			93	88	57	Reference: Los Ricos South PEA, 2021; supported by testwork
Los Ricos North*		14.5	0.37	100				86-96 90**	90-96 92**		Preliminary, aggressive "whole mineralized material" leach tests
Los Ricos North El Orito		7.8	0.06	28	0.11	0.88	1.33	86	90	90	Based on rougher flotation recovery only. Tests required to confirm potential production of marketable concentrate, or Au-Ag and Cu byproduct recovery by cyanidation

** El Favor, Casados, La Trini, Mololoa oxide.*
*** Extractions, based on the weighted average of three test results.*

13.4 RECOMMENDED METALLURGICAL TESTWORK FOR LOS RICOS NORTH

An expanded metallurgical test program is needed to develop economic processes and flowsheets for the Los Ricos North Deposits. Two separate flowsheets will be required: 1) for the four the silver and gold deposits; and 2) one for the sulphide deposit. The silver and gold flowsheet would likely emerge as a conventional grind, silver and gold-leach-recovery with silver and gold production as doré.

The sulphide flowsheet could include the preparation of mineral concentrates by grinding-flotation-concentrate dewatering for sale as smelter feed. Alternatively, and more consistent with a silver and gold flowsheet for the other four deposits, the flotation concentrate could be subject to cyanidation, in a specially-designed circuit that would operate in parallel to the leaching component of the silver and gold flowsheet.

The possibility of primary process feed grade enhancement for the silver-gold deposits, and the sulphide deposit, such as the application of material sorting applied to one or more of the five sources of ROM mineralized material could be considered.

Bench-scale laboratory testwork, some of which may already have been completed, for the silver and gold deposits could include:

- The preparation and assays[1] of sufficient mass of master composites from drill core representing each Los Ricos North Mineral Resource;
- Comminution testing;
- Mineralogical examination to determine silver and gold deportment;
- Trials on producing high metal recovery (Ag, Au) flotation concentrates;
- Intense cyanide leaching of flotation concentrates if appropriate;
- Whole mineralized material leaching at lower (1 g/L to 2 g/L) NaCN concentrations, finer grind; silver-gold silver recovery tests from pregnant solution;
- Cyanide recovery/recycle, copper recovery;
- Solid-liquid separation/rheology of leach tailings, pressure filtration (for dry stack tailings management); and
- Acid-base Accounting (ABA), Net Acid Generation testing (NAG) of leach tails.

Bench-scale testwork for the sulphide deposit could include:

---

[1] Whole rock, ICP, Sulphur, ABA

- Rougher-cleaner, locked cycle flotation testing to produce a lean Au-Ag metal sulphide (Cu-Pb-Zn) mineral concentrate. This bulk concentrate could be subject to:

    - Separation of the bulk concentrate into Au-Ag-Cu-Pb and Zn concentrates for sale;
    - Cyanidation of the bulk concentrate, with or without fine grind; and
    - Cyanidation of a Au-Ag-Pb concentrate.

- Physical and chemical characterization - Acid-base Accounting (ABA), Net Acid Generation testing (NAG) of flotation tailings.

14.0 MINERAL RESOURCES ESTIMATES

The Mineral Resource Estimate presented herein has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines (2019). Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition and Guidelines" as adopted by CIM Council (2014).

> *A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.*

> *An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.*

> *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

P&E is not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

All of the Mineral Resource estimation work reported herein was carried out or reviewed by Fred Brown, P.Geo., or Eugene Puritch, P.Eng., FEC, CET., each independent Qualified Persons as defined by National Instrument 43-101 by reason of education, affiliation with a professional association, and past relevant work experience.

Wireframe modelling utilized Seequent Leapfrog Geo™ software. Mineral Resource estimation was performed using GEOVIA GEMS™ software. Variography was performed using Snowden Supervisor™. Pit optimization was performed using the NPV Scheduler™ software.

The effective date of this Mineral Resource Estimate is December 1, 2021.

14.1 DATA SUPPLIED

GoGold supplied drill hole data in digital format. The supplied drill hole tables included collar, survey, assay, lithology and bulk density data. Assay data included silver and gold grades for all the Deposit zones, and copper, lead and zinc assay grades for the El Orito Deposit zones. A total of 503 drill holes were available for Mineral Resource modelling (Table 14.1). The drilling encompasses five distinct Deposits within an area of approximately 20 km^2 (Figure 14.1 and Appendix A).

TABLE 14.1
DRILL HOLE SUMMARY

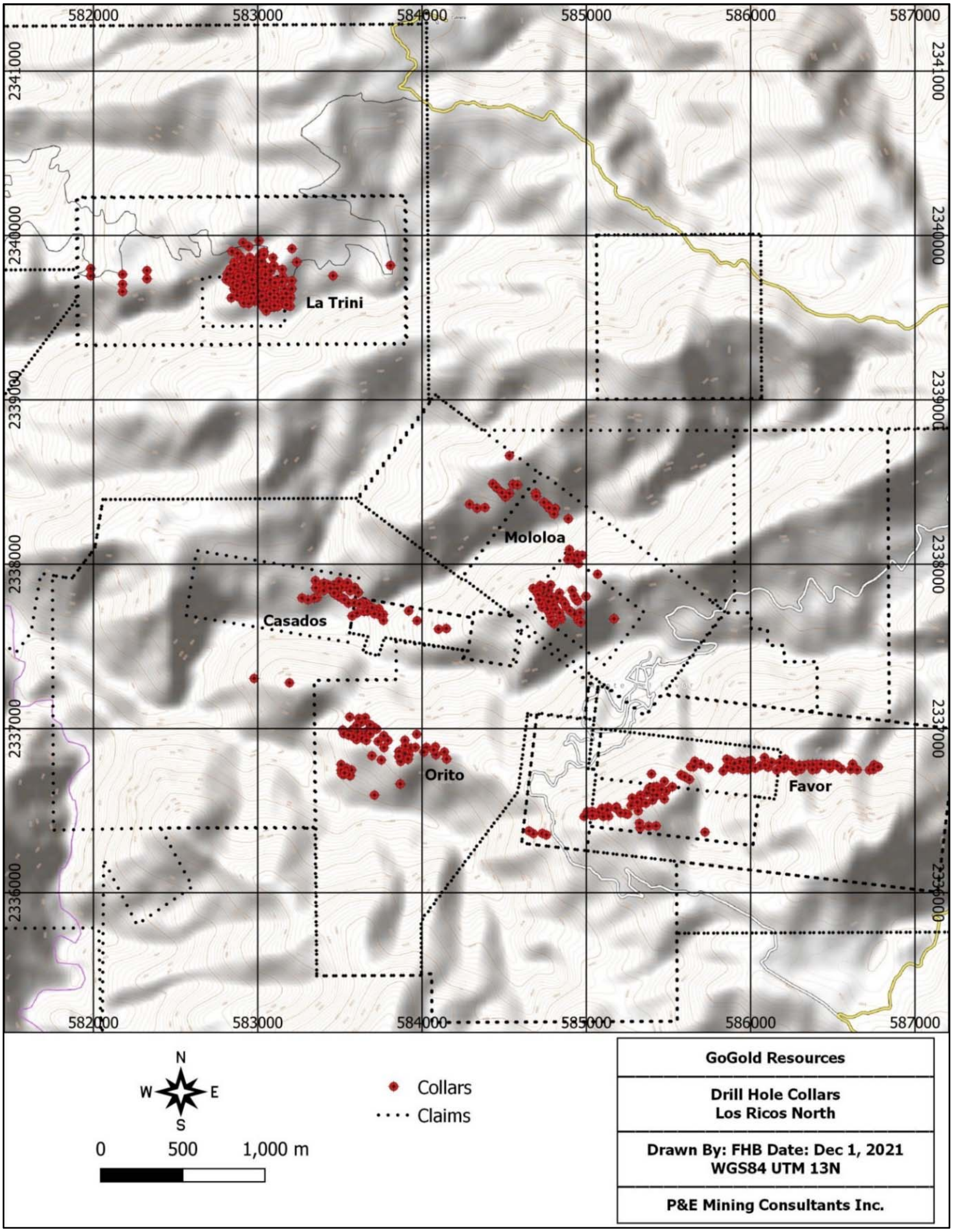
Deposit	Count	Total (m)
Casados	63	16,453.4
El Favor	107	27,629.2
Mololoa	85	13,489.7
El Orito	76	26,384.8
La Trini	172	22,935.3
Total	**503**	106,892.3

The grid coordinate reference system used is WGS84 UTM 13N. Topographic control was derived from a 1.0 m contour map developed by PhotoSat Vancouver.

Industry standard validation checks were carried out on the supplied databases, and minor corrections made where necessary. The authors of this Technical Report section typically validates a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields.

No significant errors were noted with the supplied databases. The authors of this Technical Report section consider that the drill hole database supplied is suitable for Mineral Resource estimation. The drill hole data were imported into a GEMS™ format Access database.

FIGURE 14.1 DRILL HOLE PLAN VIEW



14.2 ECONOMIC CONSIDERATIONS

Based on knowledge of similar projects, a review of available historical data, and consideration of potential mining scenarios, the economic parameters listed in Table 14.2 were deemed appropriate for the Mineral Resource Estimate. Commodity prices were supplied by GoGold. The authors of this Technical Report section note that the commodity prices used are reasonable compared to the 48-month average trailing prices as of December 1, 2021. Process recovery factors and mining costs are based on similar projects. All costs are in US$.

TABLE 14.2
ECONOMIC PARAMETERS

Item	Unit	Cost (US$)
Au	$/oz	1,550.00
Ag	$/oz	21.00
Cu	$/lb	3.66
Pb	$/lb	0.90
Zn	$/lb	1.26
Au Process Recovery	%	93%
Ag Process Recovery	%	93%
Cu Process Recovery	%	90%
Pb Process Recovery	%	80%
Zn Process Recovery	%	80%
Mining Cost Pit	$/t	2
Mining Cost UG	$/t	57
Process + G&A Cost	$/t	18
Open Pit Cut-off	Au g/t	0.39
Out-of-Pit Cut-off	Au g/t	1.62
Open Pit Cut-off	Ag g/t	29
Out-of-Pit Cut-off	Ag g/t	119
Equivalent Factor	Ag/Au	0.014
Equivalent Factor	Au/Ag	73.81

14.3 MINERALIZATION DOMAINS

Interpreted mineralization wireframes were developed based on historical records, logged drill hole lithology and assay grades. Continuous areas of mineralization were modeled based on assay grades equal to or greater than 29 g/t silver-equivalent with observed continuity along strike and down-dip. The selected intervals include some lower grade material where necessary to maintain continuity between drill holes. Three-dimensional wireframes linking drill hole sections were subsequently constructed using the Leapfrog™ Radial Basis Function, with hanging wall and footwall surfaces snapped directly to the selected drill hole intercepts. A minimum width of 1.0 m was utilized. A total of 20 individual zones across five domains were defined (Appendix B).

The Deposit (domain) wireframes were used to back-tag the assay, bulk density and composite tables with unique rock codes (Table 14.3).

TABLE 14.3 MINERALIZATION DOMAINS		
Domain	**Deposit Rock Code**	**Strike Length (m)**
La Trini	100	500
Casados	210	550
Casados	220	350
Casados	230	300
Casados	240	80
El Orito	301	750
El Orito	302	200
El Orito	303	210
Mololoa	401	770
Mololoa	402	420
Mololoa	403	230
Mololoa	404	270
El Favor	503	1,800
El Favor	504	970
El Favor	505	360
El Favor	506	540
El Favor	507	1,200
El Favor	508	650
El Favor	509	440
El Favor	510	230
Total		**10,820 m**

14.4 EXPLORATORY DATA ANALYSIS

The mean nearest neighbor drill hole collar distance for the Los Ricos North Project area is 23 m and the average length of the drill holes is 212 m. Summary statistics for the assay data are listed in Table 14.4.

TABLE 14.4 ASSAY SUMMARY STATISTICS						
Statistic	**Casados**	**Favor**	**Mololoa**	**Orito**	**Trini**	**Total**
Count Ag g/t	1,684	3,842	450	2,917	2,326	11,219
Minimum Ag g/t	0.15	0.15	0.25	0.15	0.30	0.15
Maximum Ag g/t	3,287	7,193	1,675	1,772	9,458	9,458
Mean Ag g/t	96.06	85.86	85.32	25.36	70.63	68.48
Std Dev Ag	226.74	235.97	193.92	64.92	311.11	223.99
CoV Ag	2.36	2.75	2.27	2.56	4.40	3.27
Count Au	1,684	3,843	450	2,917	2,319	11,213
Minimum Au g/t	0.003	0.003	0.003	0.003	0.003	0.003
Maximum Au g/t	19.87	24.85	6.23	17.91	38.50	38.50
Mean Au g/t	0.38	0.25	0.29	0.07	0.51	0.28
Std Dev Au	1.08	0.84	0.70	0.50	1.89	1.12
CoV Au	2.83	3.29	2.39	7.59	3.66	4.01
Count Cu %	n/a	n/a	n/a	2,917	n/a	2,917
Minimum Cu %	n/a	n/a	n/a	0.00003	n/a	0.00003
Maximum Cu %	n/a	n/a	n/a	4.59	n/a	4.59
Mean Cu %	n/a	n/a	n/a	0.10	n/a	0.10
Std Dev Cu	n/a	n/a	n/a	0.23	n/a	0.23
CoV Cu	n/a	n/a	n/a	2.39	n/a	2.39
Count Pb	n/a	n/a	n/a	2,917	n/a	2,917
Minimum Pb %	n/a	n/a	n/a	0.0004	n/a	0.0004
Maximum Pb %	n/a	n/a	n/a	35.96	n/a	35.96
Mean Pb %	n/a	n/a	n/a	0.76	n/a	0.76
Std Dev Pb	n/a	n/a	n/a	2.01	n/a	2.01
CoV Pb	n/a	n/a	n/a	2.66	n/a	2.66
Count Zn	n/a	n/a	n/a	2,917	n/a	2,917
Minimum Zn %	n/a	n/a	n/a	0.0001	n/a	0.0001
Maximum Zn %	n/a	n/a	n/a	26.87	n/a	26.87
Mean Zn %	n/a	n/a	n/a	1.17	n/a	1.17
Std Dev Zn	n/a	n/a	n/a	2.28	n/a	2.28
CoV Zn	n/a	n/a	n/a	1.95	n/a	1.95

Bulk density measurements were determined by GoGold using water immersion of diamond drill core samples. A total of 394 measurements were collected (Table 14.5). The average bulk density was 2.65 t/m^3 and the median bulk density was 2.56 t/m^3. For Mineral Resource estimation, the median bulk density was assigned by domain.

Table 14.5 Summary of Bulk Density Statistics						
Statistic	**Casados**	**Favor**	**Mololoa**	**Orito**	**Trini**	**Total**
Count	90	109	38	110	47	394
Minimum t/m^3	2.48	2.5	2.46	2.51	2.33	2.33
Maximum t/m^3	3.54	4.36	2.78	4.89	3.22	4.89
Mean t/m^3	2.60	2.57	2.52	2.81	2.64	2.65
Median t/m^3	2.57	2.54	2.50	2.69	2.60	2.56

14.5 COMPOSITING

Constrained assay sample lengths within the defined domains range from 0.45 m to 16.9 m, with an average sample length of 1.05 m and a mode of 1.00 m. A total of 32% of the constrained assay sample lengths are equal to 1.00 m.

Based on the predominance of 1.00 m sample lengths, all constrained assay samples were composited to this length in order to ensure equal sample support. Length-weighted composites were calculated within the defined mineralization domains. A small number of un-sampled intervals in the data were assigned a nominal value of 0.001 prior to compositing. Trench and surface rock assays were not included in the compositing process.

The compositing process started at the first point of intersection between the drill hole and the mineralization domain intersected, and halted upon exit from the mineralization domain. Downhole residual composites that were less than half the compositing length were discarded so as to not introduce a short sample bias into the composite sample population. The wireframes that represent the mineralization domains were used to back-tag a rock code variable into the composite workspace.

The composite data were then visually validated against the mineralization wireframes, and extracted for analysis and grade estimation. Summary composite statistics are listed in Table 14.6.

TABLE 14.6 **SUMMARY COMPOSITE STATISTICS**						
Statistic	**Casados**	**Favor**	**Mololoa**	**Orito**	**Trini**	**Total**
Count Ag g/t	1622	3858	391	2705	2998	11574
Minimum Ag g/t	0.001	0.001	0.001	0.001	0.001	0.001
Maximum Ag g/t	2,424.31	4,128.75	1,495.87	1,043.26	9,457.80	9,457.80
Mean Ag g/t	90.08	79.87	84.49	23.41	76.25	67.32
Std Dev Ag	189.22	186.61	158.43	50.95	341.99	221.32
CoV Ag	2.10	2.34	1.88	2.18	4.48	3.29
Count Au	1,622	3,858	391	2,705	2,998	11,574
Minimum Au g/t	0.001	0.001	0.001	0.001	0.001	0.001
Maximum Au g/t	16.57	15.34	5.53	10.27	38.50	38.50
Mean Au g/t	0.36	0.23	0.28	0.06	0.54	0.29
Std Dev Au	0.91	0.65	0.57	0.32	1.81	1.08
CoV Au	2.56	2.80	2.02	5.70	3.36	3.73
Count Cu %	n/a	n/a	n/a	2705	n/a	2705
Minimum Cu %	n/a	n/a	n/a	0.001	n/a	0.001
Maximum Cu %	n/a	n/a	n/a	2.81	n/a	2.81
Mean Cu %	n/a	n/a	n/a	0.09	n/a	0.09
Std Dev Cu	n/a	n/a	n/a	0.20	n/a	0.20
CoV Cu	n/a	n/a	n/a	2.22	n/a	2.22
Count Pb	n/a	n/a	n/a	2705	n/a	2705
Minimum Pb %	n/a	n/a	n/a	0.001	n/a	0.001
Maximum Pb %	n/a	n/a	n/a	26.42	n/a	26.42
Mean Pb %	n/a	n/a	n/a	0.70	n/a	0.70
Std Dev Pb	n/a	n/a	n/a	1.75	n/a	1.75
CoV Pb	n/a	n/a	n/a	2.49	n/a	2.49
Count Zn	n/a	n/a	n/a	2705	n/a	2705
Minimum Zn %	n/a	n/a	n/a	0.001	n/a	0.001
Maximum Zn %	n/a	n/a	n/a	20.89	n/a	20.89
Mean Zn %	n/a	n/a	n/a	1.10	n/a	1.10
Std Dev Zn	n/a	n/a	n/a	1.96	n/a	1.96
CoV Zn	n/a	n/a	n/a	1.78	n/a	1.78

14.6 TREATMENT OF EXTREME VALUES

Capping thresholds were determined by the decomposition of individual composite log-probability distributions (Appendix C). Composites are capped to the defined threshold prior to estimation (Table 14.7).

TABLE 14.7 CAPPING THRESHOLDS						
Zone	**Deposit**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
La Trini	100	700	12.0	n/a	n/a	n/a
Casados	210	1,800	2.6	n/a	n/a	n/a
Casados	220	600	1.6	n/a	n/a	n/a
Casados	230	900	2.0	n/a	n/a	n/a
Casados	240	600	2.0	n/a	n/a	n/a
El Orito	301	700	2.5	2.0	21.0	15.0
El Orito	302	40	0.1	0.4	4.0	4.0
El Orito	303	150	1.4	0.5	0.9	2.0
Mololoa	401	830	2.4	n/a	n/a	n/a
Mololoa	402	515	3.8	n/a	n/a	n/a
Mololoa	403	240	0.5	n/a	n/a	n/a
Mololoa	404	500	3.0	n/a	n/a	n/a
El Favor	503	1,300	4.0	n/a	n/a	n/a
El Favor	504	800	2.5	n/a	n/a	n/a
El Favor	505	660	5.5	n/a	n/a	n/a
El Favor	506	1,100	3.4	n/a	n/a	n/a
El Favor	507	600	2.9	n/a	n/a	n/a
El Favor	508	180	5.2	n/a	n/a	n/a
El Favor	509	360	1.6	n/a	n/a	n/a
El Favor	510	440	0.7	n/a	n/a	n/a

14.7 CONTINUITY ANALYSIS

Three-dimensional continuity analysis (variography) was conducted on the domain-coded uncapped composite data using a normal-scores transformation within each mineralization domain. The downhole variogram was viewed at a 1.0 m lag spacing (equivalent to the composite length) to assess the nugget variance contribution. Standardized spherical models were used to model the experimental semi-variograms in normal-score transformed space. Only the 100, 210, 301 and 503 domains incorporate a sufficient number of points to generate semi-variograms (Appendix D).

Semi-variogram model ranges were checked and iteratively refined for each model relative to the overall nugget variance, and the back-transformed variance contributions were subsequently calculated (Table 14.8). Experimental semi-variogram models in general were indeterminate, but suggest a maximum range on the order of 50 m in the plane of the Deposit.

TABLE 14.8 **EXPERIMENTAL SEMI-VARIOGRAMS**	
Ag Composites	**Experimental Semi-Variogram**
100	0.11 + 0.78SPH(9,5,5) + 0.12SPH(45,35,10)
210	0.16 + 0.57SPH(40,5,40) + 0.27SPH(60,50,60)
301	0.06 + 0.66SPH(20,45,10) + SPH(60,80,20)
503	0.09 + 0.69SPH(6,44,10) + 0.22SPH(44,55,20)
Au Composites	**Experimental Semi-Variogram**
100	0.07 + 0.80SPH(12,21,10) + 0.13SPH(55,75,18)
210	0.14 + 0.72SPH(40,19,5) + 0.14SPH(100,50,10)
301	0.25 + 0.66SPH(28,50,30) + 0.10SPH(70,80,50)
503	0.21 + 0.55SPH(3,38,10) + 0.24SPH(55,70,20)

14.8 BLOCK MODEL

An orthogonal block model was established with the limits selected in order to cover the extent of the mineralized structures, the potential open pit dimensions, and to reflect the general nature of the mineralized zones (Table 14.9). The block model consists of separate variables for estimated grades, volume percent domain inclusion, rock codes, bulk density and classification attributes.

TABLE 14.9 **BLOCK MODEL SETUP**			
Direction	**Origin**	**Number of Blocks**	**Block Size (m)**
Minimum X	582,000	1,000	5.0
Minimum Y	2,335,600	1,920	2.5
Maximum Z	1,600	240	5.0
Rotation	0°		

14.9 BULK DENSITY, GRADE ESTIMATION AND MINERAL RESOURCE CLASSIFICATION

The Mineral Resource Estimate median block density was assigned by domain.

Block grades for silver and gold were estimated by Inverse Distance Cubed (“ID^3”) weighting of capped composites using a minimum of four and a maximum of twelve composites with a maximum of three composites from the same drill hole. Block grades for copper, lead and zinc were estimated by Inverse Distance Squared (“ID^2”) weighting of capped composites using a minimum of four and a maximum of twelve composites with a maximum of three composites from a single drill hole. Composite samples used for grade estimation were selected within a 300 m x 300 m x 50 m ellipsoid, with the orientation of the ellipsoid defined by the modeled variography, observed grade trends and historical mining. Search ranges and grade estimation were constrained by the individual mineralization domains, which define hard boundaries for grade estimation. Nearest Neighbor ("NN") models were also generated using the same estimation strategy.

The parameters used to define the classification limits included spatial analysis, drill hole spacing, and the observed continuity of the mineralization. Mineral Resources were classified algorithmically based on the local drill hole spacing within each individual mineralization domain. All blocks within 50 m of three or more drill holes were classified as Indicated, and all additional grade estimated blocks were classified as Inferred.

Subsequent to the initial classification, blocks were re-classified using a maximum a-posteriori selection pass that corrected isolated classification artifacts and consolidated areas of similar classification into continuous shapes. Estimated grades and classification block model cross-sections and plans can be seen in Appendix E and F.

Historical mining has been depleted from the Mineral Resource Estimate by setting the volume percent inclusion of blocks intersecting known development and stopes to zero.

14.10 MINERAL RESOURCE ESTIMATE

Mineral Resources reported herein have been constrained within an optimized pit shell. The results from the optimized pit shell are used solely for the purpose of reporting Mineral Resources and include Indicated and Inferred classifications. The optimized pit shell is shown in Appendix G. Mineral Resources constrained within the pit shell have been reported using a cut-off of 29 g/t AgEq. Out-of-pit Mineral Resources have been reported beneath the pit shell using a cut-off of 119 g/t AgEq.

Highlights of the total Pit Constrained and Out-of-Pit Mineral Resource Estimate include:

- Total Indicated Mineral Resources of 87.8 million AgEq ounces with an average grade of 122 g/t AgEq; and
- Total Inferred Mineral Resources of 73.2 million AgEq ounces with an average grade of 111 g/t AgEq.

The Mineral Resource Estimate has an effective date of December 1, 2021 (Table 14.10).

The sensitivity of the Pit Constrained Mineral Resource Estimate to changes in AgEq cut-off grade was also calculated across a range of potentially economic cut-offs (Table 14.11).

TABLE 14.10
MINERAL RESOURCE ESTIMATE [(1-11)]

Pit Constrained Deposit	Tonnes (Mt)	Average Grade						Contained Metal							
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AuEq (koz)	AgEq (koz)
Indicated															
El Favor	7.7	0.28	98	-	-	-	1.61	118	68	24,366	-	-	-	398	29,395
Casados	3.2	0.42	123	-	-	-	2.09	154	43	12,782	-	-	-	216	15,957
La Trini	3	0.54	72	-	-	-	1.51	112	52	6,970	-	-	-	146	10,781
Mololoa	0.4	0.37	129	-	-	-	2.12	156	5	1,770	-	-	-	29	2,139
El Orito Sulphide Zone	7.8	0.06	28	0.11	0.89	1.32	1.55	114	15	6,997	19	151	227	387	28,591
Total Indicated	**22.1**						**1.66**	**122**	**183**	**52,885**				**1,176**	**86,862**
Inferred															
El Favor	11.7	0.25	85	-	-	-	1.41	104	95	32,053	-	-	-	529	39,051
Casados	1.8	0.35	107	-	-	-	1.79	132	20	6,014	-	-	-	101	7,464
La Trini	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mololoa	0.6	0.37	85	-	-	-	1.52	112	7	1,619	-	-	-	29	2,134
El Orito Sulphide Zone	5.3	0.07	28	0.12	0.73	1.17	1.44	106	11	4,768	14	85	137	246	18,162
Total Inferred	**19.4**						**1.45**	**107**	**133**	**44,454**				**905**	**66,811**

TABLE 14.10
MINERAL RESOURCE ESTIMATE (1-11)

Out of Pit Deposit	Tonnes (Mt)	Average Grade						Contained Metal							
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AuEq (koz)	AgEq (koz)
Indicated															
El Favor	11	0.45	131	-	-	-	2.23	164	0.2	47	-	-	-	0.8	59
Casados	18	0.38	154	-	-	-	2.46	182	0.2	88	-	-	-	1.4	105
La Trini	126	0.62	113	-	-	-	2.16	159	2.5	458	-	-	-	8.7	643
Mololoa	3	0.51	188	-	-	-	3.05	225	-	18	-	-	-	0.3	22
El Orito Sulphide Zone	23	0.03	19	0.18	0.75	2.89	2.2	162	-	14	-	-	1	1.6	118
Total Indicated	**181**						**2.2**	**163**	**2.9**	**625**	**-**	**-**	**-**	**12.8**	**947**
Inferred															
El Favor	736	0.49	146	-	-	-	2.46	182	11.5	3,452	-	-	-	58.3	4,299
Casados	58	0.51	167	-	-	-	2.77	205	0.9	310	-	-	-	5.1	379
La Trini	56	0.44	111	-	-	-	1.95	144	0.8	199	-	-	-	3.5	257
Mololoa	103	0.5	145	-	-	-	2.47	182	1.7	482	-	-	-	8.2	605
El Orito Sulphide Zone	163	0.03	23	0.27	1.05	2.23	2.19	161	0.1	121	-	-	8	11.4	845
Total Inferred	**1,116**						**2.41**	**178**	**15**	**4,564**	**-**	**-**	**-**	**86.5**	**6,385**

TABLE 14.10 MINERAL RESOURCE ESTIMATE (1-11)															
Total Deposit	**Tonnes (Mt)**	**Average Grade**						**Contained Metal**							
		Au (g/t)	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AuEq (g/t)**	**AgEq (g/t)**	**Au (koz)**	**Ag (koz)**	**Cu (Mlb)**	**Pb (Mlb)**	**Zn (Mlb)**	**AuEq (koz)**	**AgEq (koz)**
Indicated															
El Favor	7.7	0.27	98	-	-	-	1.61	119	68	24,413	-	-	-	399	29,454
Casados	3.2	0.42	124	-	-	-	2.09	154	43	12,871	-	-	-	218	16,061
La Trini	3.1	0.54	74	-	-	-	1.54	114	54	7,428	-	-	-	155	11,424
Mololoa	0.4	0.36	130	-	-	-	2.12	157	5	1,788	-	-	-	29	2,161
El Orito Sulphide Zone	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	219	389	28,708
Total Indicated	**22.3**						**1.66**	**122**	**186**	**53,510**				**1,190**	**87,808**
Inferred															
El Favor	12.4	0.27	89	-	-	-	1.47	108	106	35,505	-	-	-	587	43,350
Casados	1.8	0.35	108	-	-	-	1.82	135	21	6,323	-	-	-	106	7,843
La Trini	0.1	0.43	108	-	-	-	1.89	139	1	201	-	-	-	4	260
Mololoa	0.7	0.39	94	-	-	-	1.66	122	9	2,102	-	-	-	37	2,739
El Orito Sulphide Zone	5.5	0.06	28	0.12	0.74	1.2	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	**20.5**						**1.51**	**111**	**148**	**49,019**				**992**	**73,198**

Notes:

1. El Orito is a silver-base metal sulphide zone, all other deposits are silver-gold oxide zones.

2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

4. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).

5. Historically mined areas were depleted from the Mineral Resource model.

6. Approximately 98.9% of the Indicated and 91.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit.

7. The pit constrained AgEq cut-off grade of 29 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, 3.66/lb Cu, $0.90 $/lb Pb, $1.26 $/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, US$18/t process and G&A cost. The constraining pit optimization parameters were $2.00/t mineralized mining cost, $1.50/t waste mining cost and 50-degree pit slopes.

8. The out-of-pit AuEq cut-off grade of 119 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, $3.66/lb Cu, $0.90/lb Pb, $1.26/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, $57/t mining cost, US$18/t process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 119 g/t AgEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and longhole mining.

9. No Mineral Resources are classified as Measured.

10. AgEq and AuEq calculated at an Ag/Au ratio of 73.8:1.

11. Totals may not agree due to rounding.

TABLE 14.11
PIT CONSTRAINED MINERAL ESTIMATE SENSITIVITIES (1-8)

Cut-off AgEq (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)	Au (kozs)	Ag (kozs)	AuEq (kozs)	AgEq (kozs)
Indicated Mineral Resources									
50	17.0	0.31	89	1.99	147	170	48,811	1088	80,288
48	17.5	0.31	88	1.95	144	171	49,250	1098	81,043
46	18.0	0.3	86	1.92	141	173	49,720	1109	81,810
44	18.5	0.29	84	1.88	139	174	50,211	1119	82,594
42	19.0	0.29	83	1.84	136	176	50,650	1129	83,300
40	19.5	0.28	81	1.81	134	177	51,061	1138	83,951
38	20.0	0.28	80	1.78	131	178	51,442	1146	84,566
36	20.5	0.27	79	1.75	129	179	51,803	1154	85,153
34	21.0	0.27	77	1.72	127	181	52,152	1161	85,708
32	21.5	0.26	76	1.69	125	182	52,473	1168	86,214
30	21.9	0.26	75	1.66	123	182	52,759	1174	86,663
29	22.1	0.26	74	1.66	122	183	52,885	1176	86,862
28	22.4	0.26	74	1.64	121	183	53,002	1180	87,050
26	22.7	0.25	73	1.62	120	184	53,212	1184	87,381
24	23.1	0.25	72	1.60	118	185	53,401	1188	87,677
22	23.4	0.25	71	1.58	117	185	53,555	1191	87,914
20	23.7	0.24	70	1.57	116	185	53,681	1194	88,106
Inferred Mineral Resources									
50	14.7	0.26	85	1.74	129	121	40,312	823	60,735
48	15.2	0.25	84	1.70	126	122	40,918	835	61,602
46	15.7	0.25	82	1.67	123	124	41,458	845	62,383
44	16.2	0.24	80	1.64	121	125	41,945	855	63,080
42	16.7	0.24	79	1.61	119	127	42,415	864	63,766
40	17.2	0.23	78	1.58	116	128	42,834	872	64,380
38	17.6	0.23	76	1.55	115	129	43,193	880	64,910
36	18.0	0.22	75	1.53	113	130	43,521	886	65,401
34	18.4	0.22	74	1.51	111	131	43,821	892	65,854
32	18.8	0.22	73	1.48	110	132	44,094	898	66,271
30	19.2	0.22	72	1.46	108	132	44,341	903	66,641
29	19.4	0.21	71	1.45	107	133	44,454	905	66,811
28	19.6	0.21	71	1.44	106	133	44,581	908	67,000
26	20.0	0.21	70	1.42	105	134	44,785	912	67,325
24	20.3	0.21	69	1.41	104	134	44,941	916	67,579
22	20.5	0.2	68	1.39	103	135	45,073	918	67,785
20	20.8	0.2	68	1.38	102	135	45,181	921	67,951

Note: *For notes 1- 11 see Table 14.10 notes.*

14.11 VALIDATION

The block model was validated visually by the inspection of successive section lines in order to confirm that the block models correctly reflect the distribution of high-grade and low-grade values (see Appendix H).

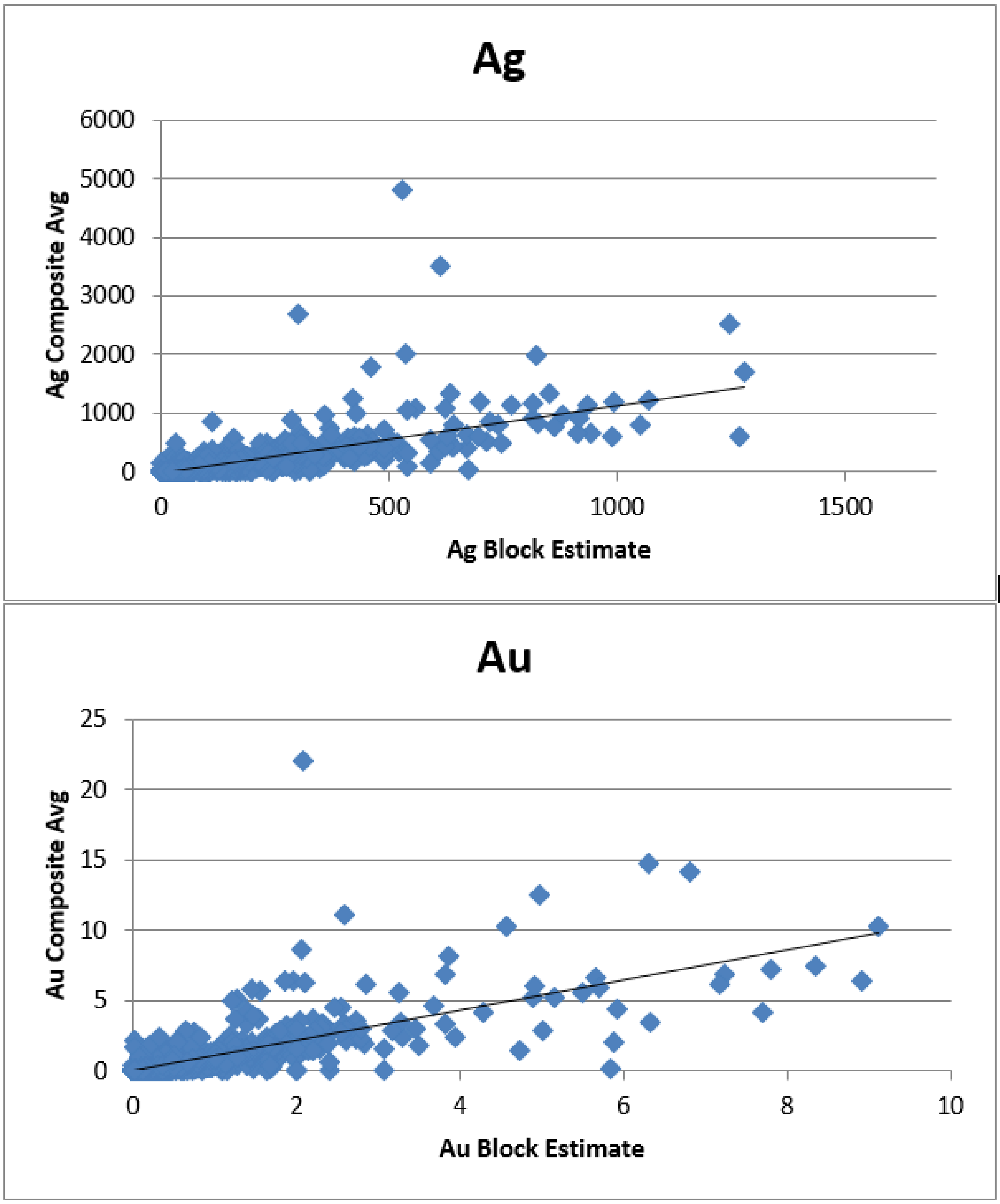
The average estimated block grades were compared to the average Nearest Neighbor block estimate at a 0.001 AgEq cut-off for Measured and Indicated Mineral Resources (Table 14.12). The results fall within acceptable limits for grade estimation.

An additional validation check was completed by comparing the average grade of the composites in a block to the associated model block grade estimate (Figure 14.2). The results fall within acceptable limits for grade estimation.

TABLE 14.12
COMPARISON OF ID^3 AND NN AVERAGE BLOCK GRADES

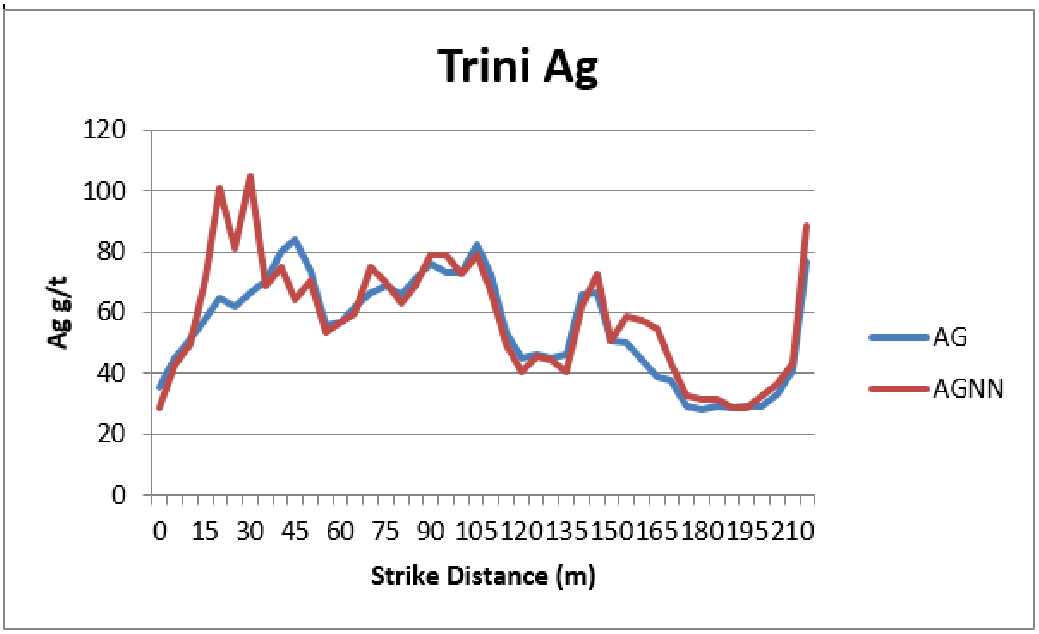
Deposit	Ag ID^3 (g/t)	Ag NN (g/t)	Ratio ID/NN
Trini	59.0	60.5	98%
Casados	88.5	95.0	93%
Orito	22.1	20.5	108%
Mololoa	71.0	68.9	103%
Favor	70.6	64.0	110%
Average	**58.2**	**55.2**	**105%**
Deposit	**Au ID^3 (g/t)**	**Au NN (g/t)**	**Ratio ID/NN**
Trini	0.40	0.38	105%
Casados	0.30	0.31	97%
Orito	0.05	0.04	114%
Mololoa	0.24	0.21	113%
Favor	0.20	0.17	115%
Average	**0.18**	**0.16**	**115%**

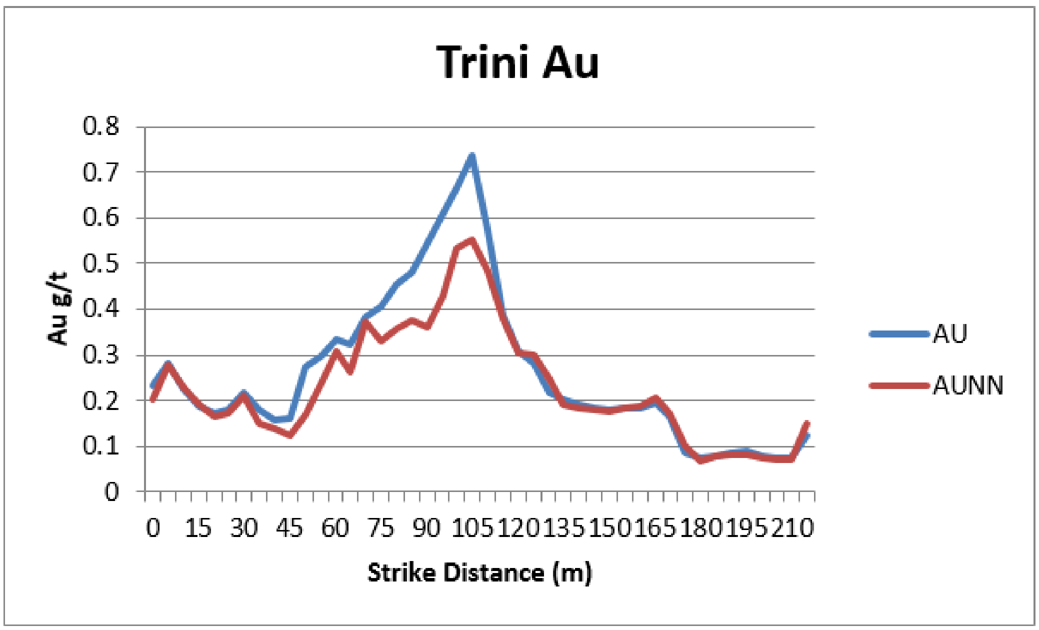
FIGURE 14.2 COMPARISON OF AVERAGE COMPOSITE GRADE AND ESTIMATED BLOCK GRADE

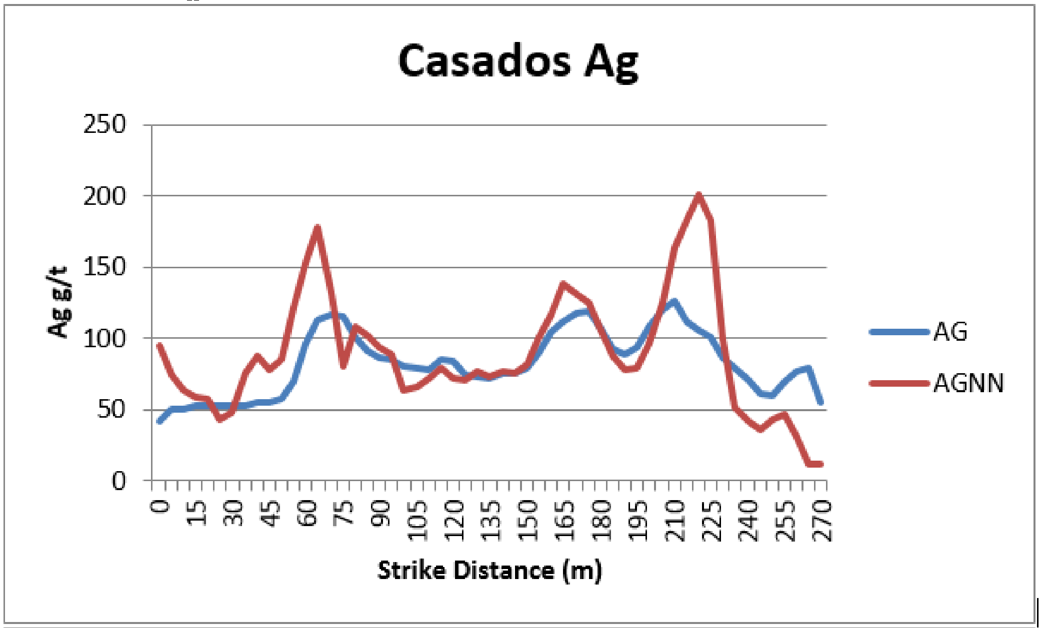


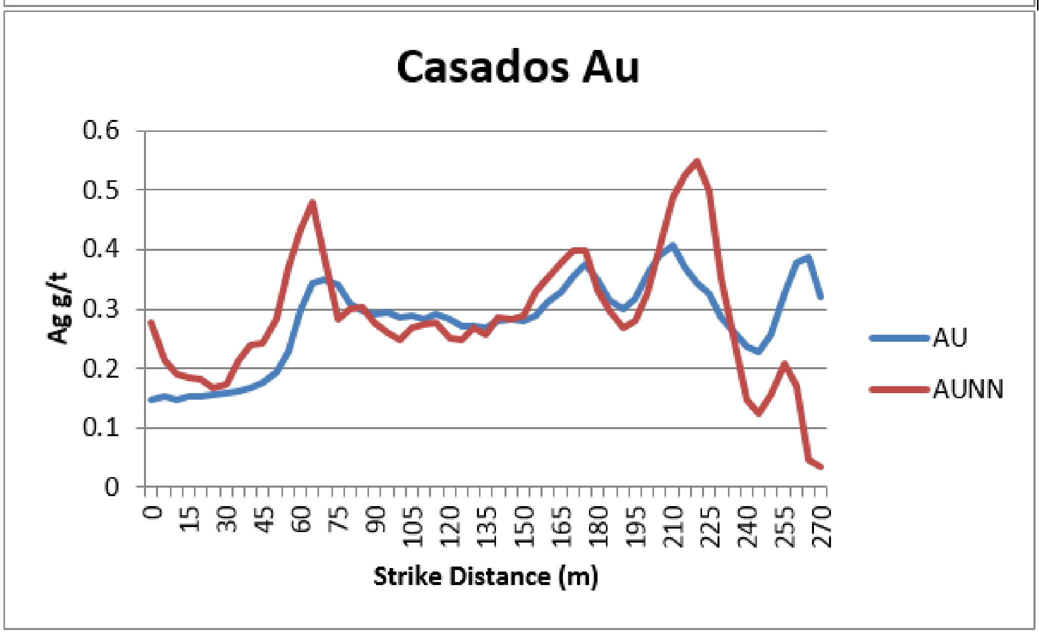
The volume estimated was also checked against the reported volume of the individual domains. Estimated volumes are partial block volumes (Table 14.13). The results plot within acceptable limits for grade estimation.

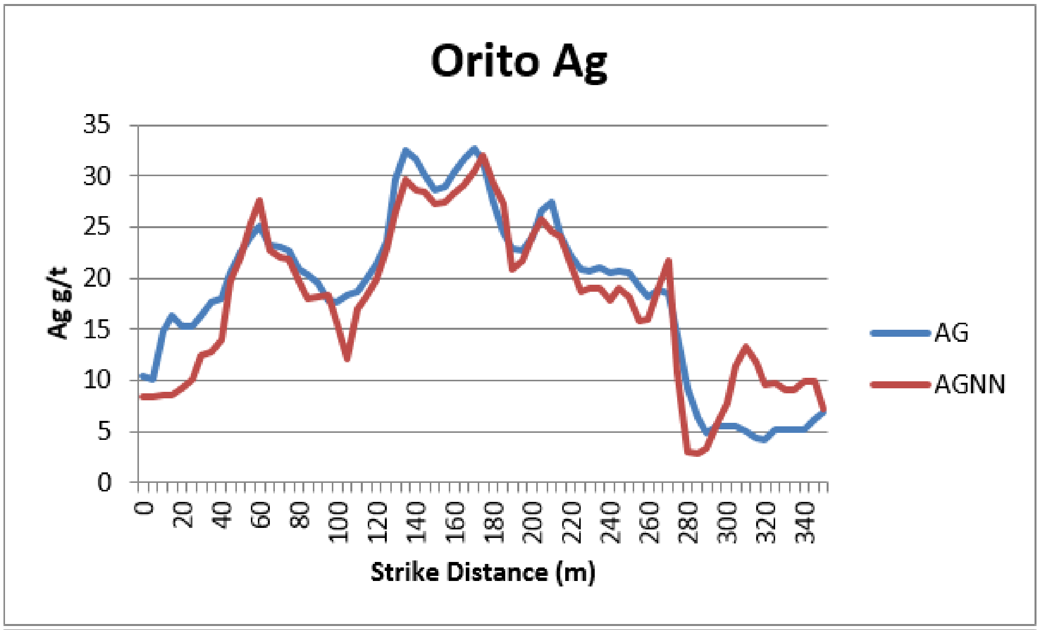
FIGURE 14.3 SWATH PLOTS

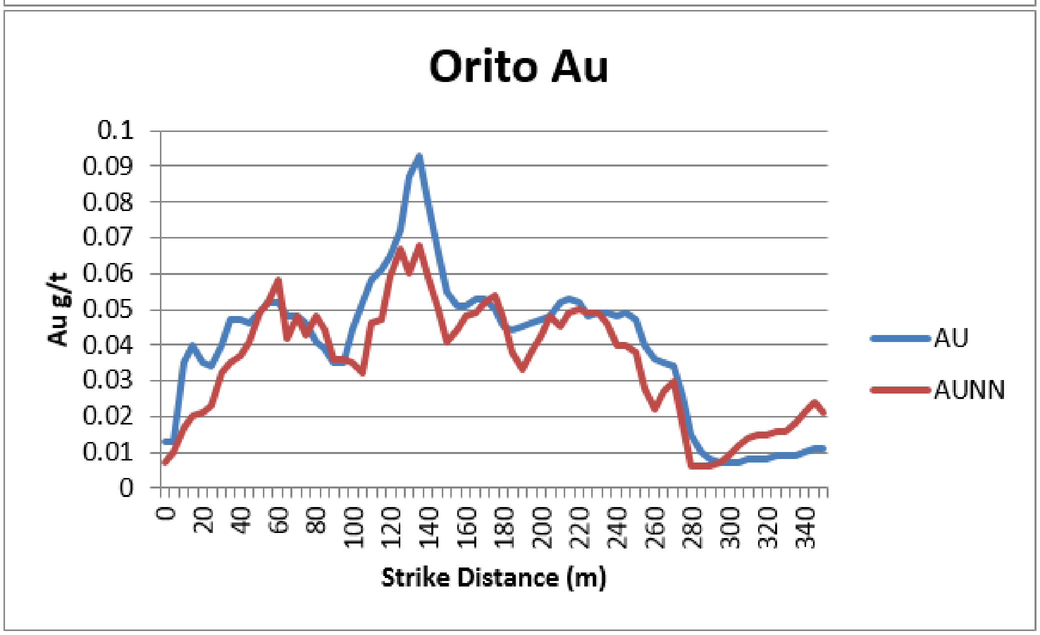


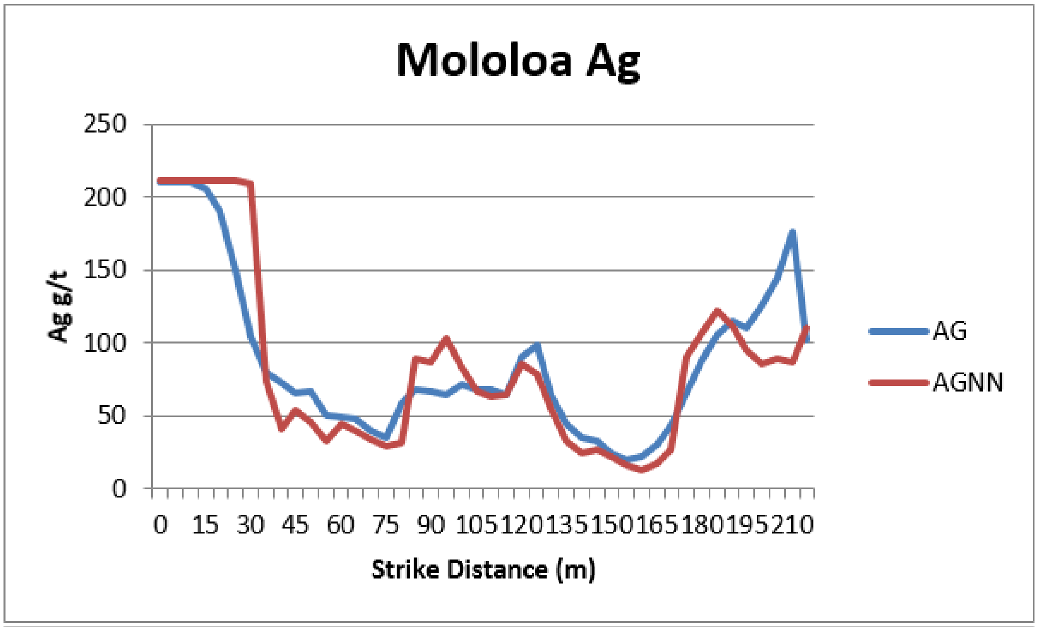


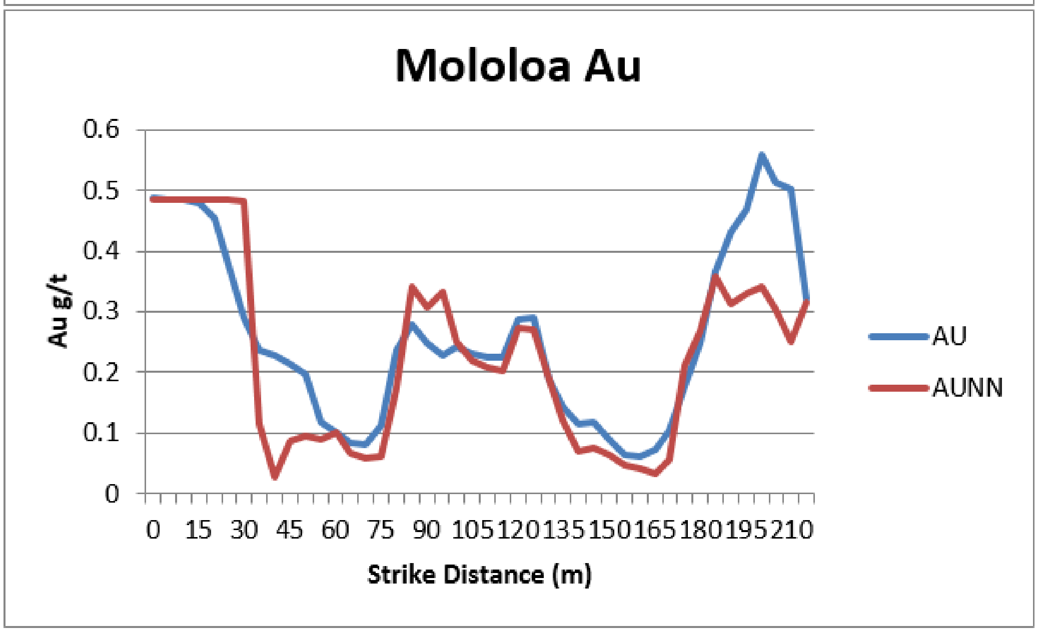

Casados Ag
250
200
150
100
50
0
Ag g/t
0
15
30
45
60
75
90
105
120
135
150
165
180
195
210
225
240
255
270
Strike Distance (m)
AG
AGNN

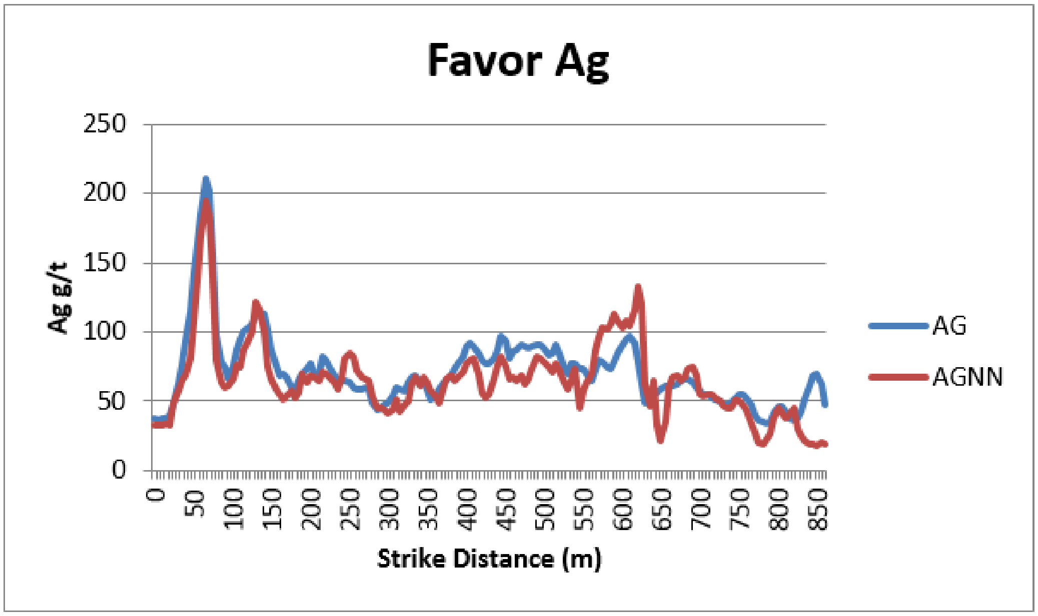

Casados Au
0.6
0.5
0.4
0.3
0.2
0.1
0
Ag g/t
0
15
30
45
60
75
90
105
120
135
150
165
180
195
210
225
240
255
270
Strike Distance (m)
AU
AUNN


Orito Ag
35
30
25
20
15
10
5
0
Ag g/t
0
20
40
60
80
100
120
140
160
180
200
220
240
260
280
300
320
340
Strike Distance (m)
AG
AGNN

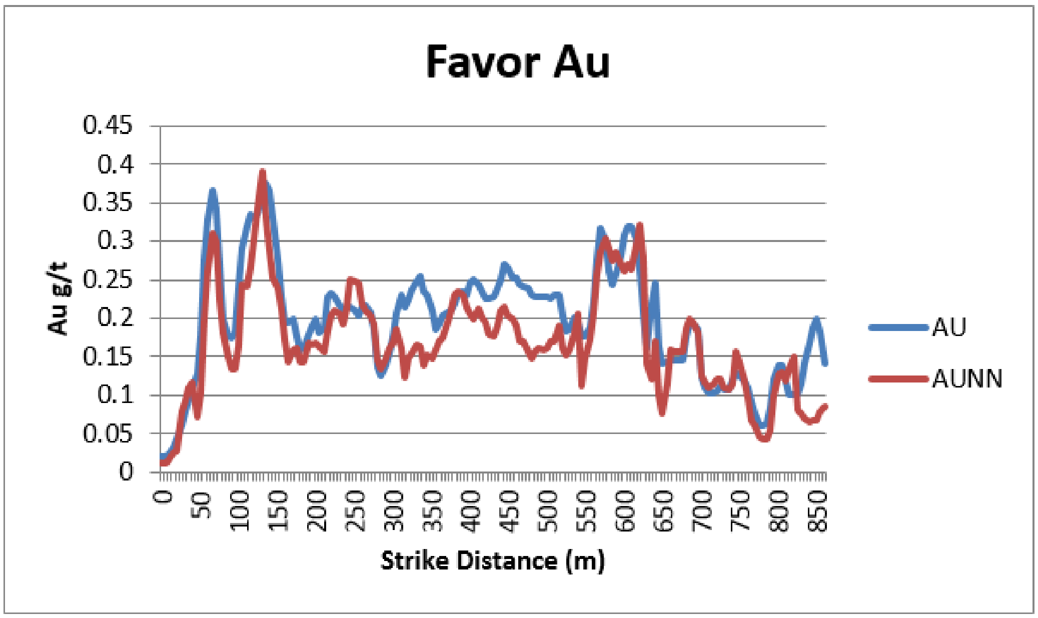

Orito Au
0.1
0.09
0.08
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0
Au g/t
0
20
40
60
80
100
120
140
160
180
200
220
240
260
280
300
320
340
Strike Distance (m)
AU
AUNN


Mololoa Ag
Ag g/t
250
200
150
100
50
0
0 15 30 45 60 75 90 105 120 135 150 165 180 195 210
Strike Distance (m)
AG
AGNN


Mololoa Au
Au g/t
0.6
0.5
0.4
0.3
0.2
0.1
0
0 15 30 45 60 75 90 105 120 135 150 165 180 195 210
Strike Distance (m)
AU
AUNN



Favor Ag
Ag g/t
250
200
150
100
50
0
0
50
100
150
200
250
300
350
400
450
500
550
600
650
700
750
800
850
Strike Distance (m)
AG
AGNN



Favor Au
Au g/t
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
0
50
100
150
200
250
300
350
400
450
500
550
600
650
700
750
800
850
Strike Distance (m)
AU
AUNN

15.0 MINERAL RESERVE ESTIMATES

No National Instrument 43-101 Mineral Reserve currently exists for the Los Ricos South Project. Any reference to historic non-compliant reserve estimates is summarized in Section 6 of this Technical Report. This section is not applicable to this Technical Report.

16.0 MINING METHODS

Historic reports have made recommendation towards mining methods. However, for the purpose of this Technical Report these recommendations are listed in Section 6. This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

No recovery methods were designed for the Project. This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

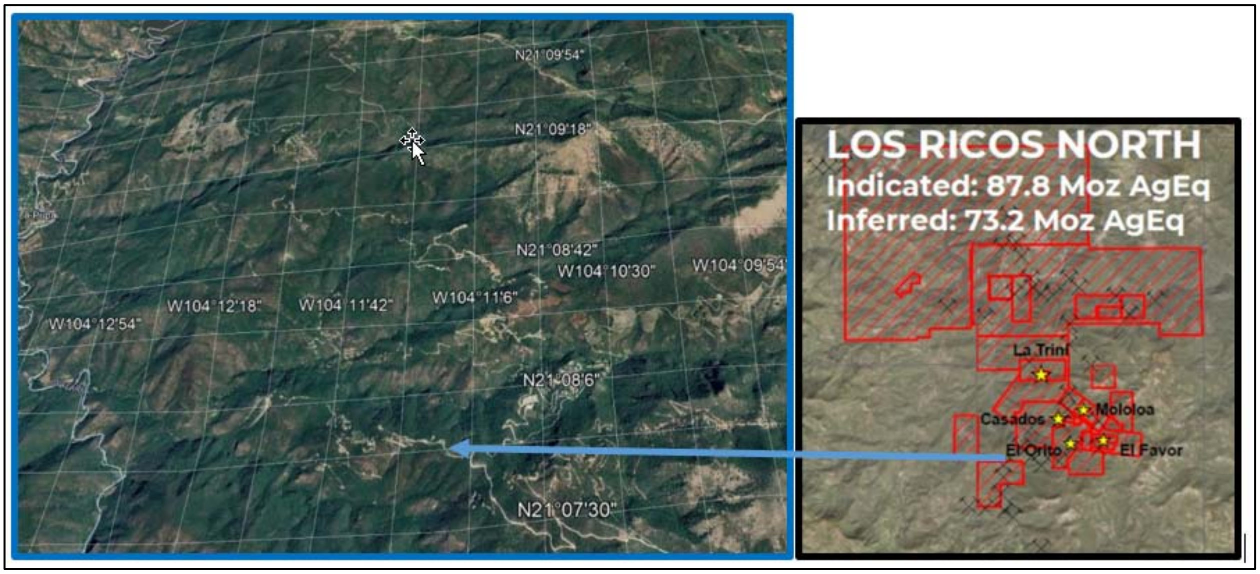
19.0 MARKET STUDIES AND CONTRACTS

No market studies or contracts were conducted for the Project. This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This Section outlines the conditions and requirements related to environmental studies, permit requirements, and potential social impacts of the Los Ricos North Project. The five separate Los Ricos North Mineral Resource Estimates are located in a 3.0 km by 3.5 km zone (Figure 20.1), 25 km west-northwest of the Los Ricos South Project (P&E, 2021). Most of the environmental, permitting and social aspects described for the Los Ricos South Project would likely apply to a Los Ricos North Project.

FIGURE 20.1 LOS RICOS NORTH TERRAIN AND MINERAL RESOURCE LOCATIONS



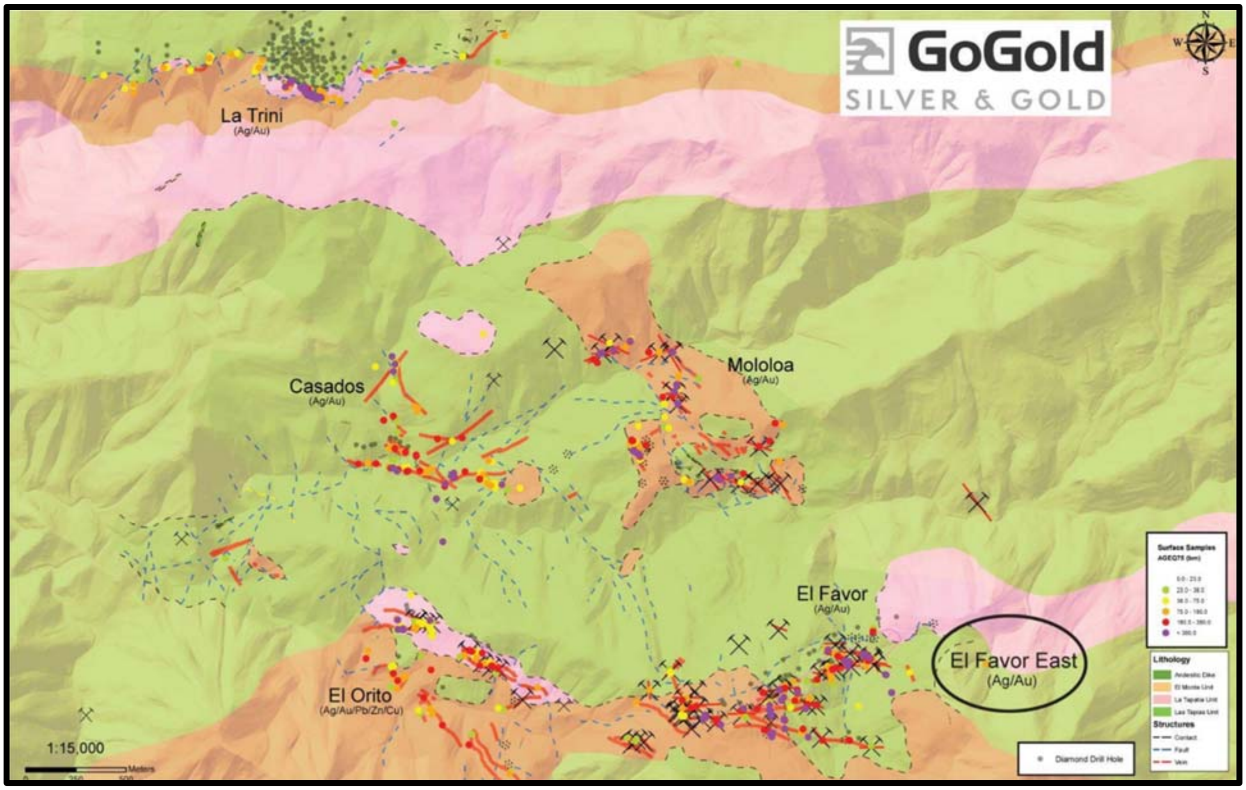
Sources: *Google Earth 2021, GoGold December 2021*

The five Mineral Resources (La Trini, Mololoa, Casados, El Favor, Orito Deposits) have been subject to significant mining activity in the past century, and recently have been the sites of exploration activity as indicated in Figure 20.2. Mining was solely underground mine with access by numerous adits and shafts. The locations of historical processing activity and associated waste disposal have yet to be identified.

The area is described as rugged with significantly steep profiles. Access roads are basic, requiring vehicles with robust drivetrains. As indicated in Figure 20.1, native forest species cover the slopes and valleys.

From a mine development perspective, the Los Ricos North Project can reasonably be defined as "brownfield".

FIGURE 20.2 HISTORICAL MINE OPENINGS, CURRENT RESOURCE LOCATIONS AND GRADE



Source: *GoGold 2021*

20.1 LOS RICOS NORTH PROJECT FUNDAMENTALS

A Los Ricos North Project would likely be independent of the proposed Los Ricos South Project. Given the large size of the Los Ricos North Mineral Resource (22.3 Mt grading 122 g/t AgEq for 87.8 Moz AgEq in Indicated and 20.5 Mt grading 111 g/t AgEq for 73.2 Moz AgEq in Inferred) in five separate Deposits (Figure 20.2), a significantly-sized mining and processing operation, such as mining and processing 10,000 tpd of mineralized material over 11 years, is an option to be considered.

Mining would be primarily by open-pit methods at several locations, with waste rock stored near the pits and the mineralized material hauled to a single process plant. The location of the process plant would be influenced by topography, land tenancy and the availability of infrastructure (water, power, etc.) and services (roads, accommodation, security, etc.). A preferred process plant location along with supporting facilities may be located near the El Favor Mineral Resource, the location of the largest Mineral Resource tonnage. Processing can be anticipated to include crushing, grinding, cyanide leaching, and silver-gold recovered from a solution and produced as doré bars of silver and gold. The El Orito Mineral Resources can be expected to be subject to mineral concentration by froth flotation and leaching and (or) sale as a metal concentrate. The recovery and recycle of cyanide to the processes and complete removal from tailings and aqueous effluent can be expected to be an essential processing requirement.

A location or locations for tailings storage will also be significantly influenced by local geography. Subject to the confirmation of metallurgical processes, two types of tailings will be produced – leached tailings and flotation tailings, which may be stored separately. Considering water conservation and a significant risk of seismic activity in the State of Jalisco, dry-stack tailings may be considered (as proposed previously for the Los Ricos South Project).

20.2 GENERAL PERMIT REQUIREMENTS FOR MINING IN MEXICO

Environmental permits for the mining industry in Mexico are administered primarily by the federal government, through SEMARNAT (Secretary of the Environment and Natural Resources). This is the federal regulatory agency that sets minimum standards for environmental compliance. Guidance for federal environmental requirements is largely conducted within LGEEPA - the General Law of Ecological Balance and Environmental Protection. An environmental impact statement (according to Mexican regulations called MIA), must be submitted to SEMARNAT for evaluation and, where appropriate, subsequent approval by SEMARNAT. The documentation will specify the approval conditions where works or activities have the potential to cause an ecological imbalance or have adverse effects on the environment.

The LGEEPA contains articles for the protection of soil, water quality, flora and fauna, noise emissions, water quality, air and hazardous waste management.

The requirements for compliance with Mexican environmental laws and regulations are supported by Article 27 Section IV of the Mining Law and Articles 23 and 57 of the Mining Law Regulations.

CONAGUA (the National Water Commission), an agency within SEMARNAT, issues water extraction concessions and specifies related requirements. An important environmental law is the Ley General de Silvicultura Sostenible (General Law of Sustainable Forest Development - LGDFS). Following a Technical Study, LGDFS issues authorizations for SEMARNAT to allow for changes in land use for industrial purposes.

The General Law for the Prevention and Integral Management of Waste - LGPGIR regulates the generation and management of hazardous waste from the mining industry. Guidance for environmental legislation is provided in a series of Official Mexican Standards (Norma Oficial Mexicana – NOM’s). These regulations provide procedures, limits and guidelines and legal implications.

20.3 PERMITS FOR A LOS RICOS NORTH MINING PROJECT

20.3.1 Federal Permits

Currently, the execution of mining projects has many Federal permit requirements for the approval mining and processing operations as summarized in Table 20.1.

TABLE 20.1
FEDERAL PERMITS AND PROCEDURES FOR A MINING PROJECT IN MEXICO

Permits and Procedures	Federal Agency
Hazardous Waste Management	SEMARNAT
Authorization for Steam Generators, Pressure Vessels and Boilers.	STPS
Annual Operating Permit	SEMARNAT - ASEA
Environmental Risk Study	SEMARNAT
Justification Technical Study for Land Use - Change in Forest Lands	SEMARNAT
Electricity Feasibility (Electricity Contract).	CFE
Preventive Environmental Impact Report	SEMARNAT
Registration as a Special Handling Waste Generating Company	SEMARNAT
Registration as a Hazardous Waste Generating Company	SEMARNAT
Unique Environmental License	SEMARNAT
Operating License for Fixed Sources of State Jurisdiction.	SEMARNAT
Mitigation of Environmental Impact – Particular Individual	SEMARNAT
Mitigation of Environmental Impact - Individual with Risk	SEMARNAT
Manifestation of Environmental Impact - Regional	SEMARNAT
Manifestation of Environmental Impact - Regional with Risk	SEMARNAT
Access Permit and other Facilities on Free Federal Highways	SCT
Wastewater Discharge Permit	CONAGUA
Explosives Use Permit	SEDENA
Permit to Build Hydraulic Works	CONAGUA
Special Handling Waste Management Plan	SEMARNAT
Mining Waste Management Plan	SEMARNAT
Hazardous Waste Plan	SEMARNAT
Accident Prevention Program	SEMARNAT
Registry with the Joint Commission for Training	STPS
Company Registration before the Ministry of Health (SS) and Municipal Administrations of the Sanitary License, and Sanitary Control Card	SS
Registry of Lists of Certificates of Training and Training Labor Skills	STPS
Register of Training Plans and Programs	STPS
Registration in the Mexican Business Information System (SIEM)	SE
Title of Concession or Assignment of National Water Use (Surface and Underground)	CONAGUA
Concession Title for Extraction of Materials	CONAGUA
Unified Procedure for Land Use Change. Mode B	SEMARNAT
Registration of the Business Registry with the IMSS	IMSS
Procedures before CNA for the Installation of a Company not Connected to the Municipal Network	CNA

20.3.2 State and Municipal Permits

The individual states of the Mexican Republic have territorial regulations for the different ecosystems and economic activities used in the region. It is necessary to verify the guidelines in the section of interest to correctly prepare the corresponding procedures and obtain permits for the establishment of mines. The permits and procedures for the state of Jalisco and the Municipality of Hostotipaquillo, in which the Los Ricos North Project is located, are summarized in Table 20.2.

TABLE 20.2
PERMITS AND PROCEDURES REQUIRED FROM STATE AND MUNICIPAL GOVERNMENTS

Permits and Procedures	Agency
Zoning Certificate	Municipality of Hostotipaquillo (“Host”)
Environmental Impact and Risk Studies	State of Jalisco
Environmental Mitigation Report	State of Jalisco
Safety Inspection for Explosives	General Directorate of Civil Protection
Municipal Building License	Municipality of Host
Operating License	State of Jalisco
Land-use Permits, Licenses	Municipality of Host
Civil Protection Program	State of Jalisco/Municipality of Host.
Special Waste Generator Registration	State of Jalisco

20.3.3 Environmental Regulations, Relevant Permits Required by Government Agencies

The exploration, exploitation and benefit of the materials extracted are subject to environmental regulations, regarding which, permits would be issued for Los Ricos North. These are summarized in Table 20.3.

TABLE 20.3
APPLICABLE ENVIRONMENTAL REGULATIONS FOR MINING

Regulation	Description
Exploration (Environmental Impact)	
NOM-120-SEMARNAT-2011	Environmental protection for exploration activities
Extraction of minerals	
NOM-155-SEMARNAT-2007	Environmental protection requirements for silver and gold mineral leaching systems
NOM-141-SEMARNAT-2003	Characterization of tailings
Mining waste	
NOM-157-SEMARNAT-2009	Management of mine waste
Water	

TABLE 20.3 APPLICABLE ENVIRONMENTAL REGULATIONS FOR MINING	
Regulation	**Description**
NOM-001-SEMARNAT-1996	Establishes the maximum permissible limits for pollutants in wastewater discharged into national waters and natural resources.
NOM-127-SSA1-1994	Environmental Health; water for human consumption – specifications and treatment
Air	
NOM-043-SEMARNAT-1993	Establishes the maximum permissible levels of emission into the atmosphere of solid particles from fixed sources
NOM-025-SSA1-2014	Establishes the permissible limit values for the concentration of suspended particles PM10 in ambient air and criteria for their evaluation
Closure and remediation	
NOM-133-SEMARNAT-2000	Environmental Protection- Polychlorinated Biphenyls (PCBs) handling and specifications
NOM-138-SEMARNAT/SSA1-2012	Maximum permissible limits of hydrocarbons in soils and guidelines for sampling, and specifications for remediation
NOM-147-SEMARNAT/SSA1-2004	Criteria to determine the remediation of contaminated soils
Flora and fauna	
NOM-059-SEMARNAT-2010	Criteria of environmental protection for wild terrestrial species and aquatic flora and fauna in danger of extinction, threatened, rare or subject to special protection; establishes specifications for their protection.
Noise	
NOM-081-SEMARNAT-1994	Establishes the maximum permissible noise limits from fixed sources and their measurement method
NOM-080-SEMARNAT-1994	Establishes the maximum permissible noise emission limits from motorized vehicles
Others	
NOM-041-SEMARNAT-2015	Establishes the maximum permissible emission limits for exhaust gases from motor vehicles in circulation that use gasoline, LPG, diesel as fuel
NOM-052-SEMARNAT-2005	Establishes the characteristics, the procedure for identification, classification and lists of hazardous waste

20.4 BASELINE STUDIES

A baseline study involves the generation of quantitative information on the current state of a social, economic, environmental, and/or institutional aspects in a specific population or geographic area. Generally, baselines are used to guide targeting and choice of interventions, and to measure performance.

20.4.1 Environmental Baseline Study

An environmental baseline study (LBA) is required by SEMARNAT to determine the environmental conditions and components of the Environmental System (ES) in the specified area. The identification and registration of pre-existing environmental damages will be included, because of the extent of previous exploration and mining activity (this step is particularly important for a potential Los Ricos North Project).

The main objectives for conducting the LBA studies are to identify and describe the existing infrastructure in the area. The content focuses on covering three basic aspects; 1) the environmental characterization of the environmental system (ES) in a specified area through field sampling and analyses; 2) publication of the environmental conditions in which the habitats, ecosystems, elements and natural resources are found; and 3) the interaction relationships and the environmental services existing in the ES at the time of carrying out the environmental baseline and prior to the restarting of mining activities.

The Environmental System (ES) should be applied to at least double the 3.0 km by 3.5 km area in which the five Mineralized Resources occur (an area of 24,500 ha).

Based on studies of the Los Ricos South Project area, it is estimated that about half of the surface soils are leptosols, and some natural erosion has occurred, with particular zones significantly eroded. The local seismic risk system is considered to be high to very high by the Federal Electricity Commission (CFE). A review of recent earthquake records indicated that there have been no very serious events in the last few decades. The previous very strong earthquake occurred 89 years ago.

The local client is warm, sub-humid with over 90% of the average 800 mm rainfall arriving between mid-June and the end of September. Average temperatures range from a minimum of 8°C in January to an average maximum of 32°C in July.

Some special aspects of a Baseline Study for a Los Ricos North Project may include:

- Areas of ecological interest and fragility. The general ecological ordering of the territory (OEGT) is intended comply with the policies of the Federal Public Administration (APF);
- Current state of land use planning, including natural resources protection; and
- Human activities that currently exist in the region.

20.4.2 Socio-Economic Baseline Study

A separate component of baseline study may be needed to consider economic, cultural, social, demographic, and geographical aspects of the local communities, in or near the influence of a Los Ricos North Project zone. This study would involve determining the current social, economic and cultural conditions, for example for the 100 residents of Monte El Favor. The study will assist in:

- Reducing Project risks and support management decision-making;
- Determining the expectations and concerns of local communities; and
- Identification of sites of cultural value.

The establishment of a social baseline of the Environmental System (ES) is important in assessing of the potential impacts of a Los Ricos North Project.

21.0 CAPITAL AND OPERATING COSTS

No capital and operating costs were estimated for the Project. This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

No economic analysis was conducted for the Project. This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

The Hostotipaquillo mining region hosts at least one other low-sulphidation epithermal precious metal deposit, in addition to Los Ricos North and Los Ricos South. The Santo Domingo silver-gold deposit of Stroud Resources Ltd. is located approximately 20 km north of the City of Magdellena (Figure 23.1). Stroud has owned and explored the Property since 1989 and carried out five drilling campaigns between 1999 and 2012 that totalled 45 diamond drill holes (McBride, 2017). The Santo Domingo Deposit was exploited in the early seventeenth century as part of the San Pedro Analco mining area. McBride (2017) estimates a Measured and Indicated Mineral Resource to be 6.01 Mt averaging 0.47 g/t gold and 101 g/t silver containing 25.7 Moz of AgEq and an Inferred Mineral Resource Estimate of 3.48 Mt containing 13.4 Moz of AgEq. In terms of exploration, the Santo Domingo Property has remained dormant since 2012.

Stroud resumed drilling at Santo Domingo in October 2021 (see Stroud press release dated October 22, 2021).

FIGURE 23.1 LOCATION OF THE SANTO DOMINGO SILVER-GOLD PROJECT

Source: *McBride (November 2017)*

The reader is cautioned that the authors of this Technical Report have not verified the Santo Domingo silver-gold deposit Mineral Resource Estimate. The tonnage and grade at the Santo Domingo silver-gold deposit are not necessarily indicative of mineralization on the Los Ricos North Property.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the authors' knowledge there are no other relevant data, additional information or explanation necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

GoGold Resources Inc.'s 100% owned Los Ricos North Silver-Gold Property, in Jalisco and Nayarit States, Mexico, is situated in the historical Hostotipaquillo Mining District. Total production in the historical Hostotipaquillo Mining District is unknown, but was probably at least 1,000,000 t of high-grade silver-gold mineralized material (≥1 kg/t Ag and 2 g/t to 3 g/t Au) from the El Favor-Salomón-Mololoa Mines and the Cabrera Mines combined (approximately 500,000 t from each historical mine area).

GoGold's Los Ricos North Property consists of 30 concessions covering a total of 13,799.92 ha. The Property is not subject to royalties. The Project is situated 85 km northwest of the City of Guadalajara, Mexico at latitude 21° 11' N and longitude 104° 13' W (UTM NAD83 Zone 13Q 582,160 m E and 2,342,950 m N).

The Los Ricos North Property contains approximately five silver-gold deposits consisting of epithermal mineralized quartz vein systems. These deposits are; La Trini, Mololoa, Casados, El Favor, and El Orito. All the Deposits except El Orito are silver-gold oxide deposits. El Orito is a silver-base metal sulphide deposit. The vein systems are highly variable in orientation, striking from roughly east to west or north to south and dipping moderately to steeply north or east. The veins vary in width from 5 m to 30 m or more, outcrop on surface, and many were mined historically. The Ag-Au mineralization is classified as a low-sulphidation epithermal type.

GoGold acquired the Property in 2019, launched the Los Ricos North Project in March 2020, and commenced exploration drilling in June 2020 to evaluate the potential for near-surface silver-gold mineralization amenable to bulk mining. GoGold has drilled 503 drill holes totalling 106.982 m of HQ size drill core. The authors of this Technical Report evaluated drilling procedures, sample preparation, analyses and security and are of the opinion that the core logging procedures employed, and the sampling methods used were thorough and have provided assay and geological data of good quality and satisfactory for use in the current Mineral Resource Estimate.

This Initial Mineral Resource Estimate reported herein is based on drilling and assay data provided by GoGold and compiled, verified and validated by the authors of this Technical Report. The drilling database consists of 503 holes totalling 106,982 m, which were used to create the constraining wireframes employed for the Mineral Resource Estimate. The authors of this Technical Report consider that the current drill hole database, methodologies, and analytical procedures are appropriate for the estimation of a Mineral Resource.

The author of this Technical Report completed an Initial Mineral Resource Estimate for the Los Ricos North Property. At a cut-off of 29 g/t AgEq, the initial Mineral Resource Estimate consists of: 22.3 Mt grading 122 g/t AgEq for 87.8 million ounces AgEq in the Indicated classification; and 20.5 Mt grading 111 g/t AgEq for 73.2 Moz AgEq in the Inferred classification. Los Ricos North Mineral Resource is calculated as a pit constrained Mineral Resource forming 96% of the Mineral Resource Estimate, with 4% being an out-of-pit Mineral Resource (Indicated 0.9 million ounces AgEq grading 163 g/t AgEq and Inferred 6.4 million ounces grading 178 g/t AgEq). Accepted estimation methods have been used in the generation of a 3-D block model of Ag, Au, Cu, Pb and Zn grades and bulk densities.

The Mineral Resource Estimates have been classified with respect to CIM Standards as Indicated Mineral Resources and Inferred Mineral Resources, according to the geological confidence and sample spacing that currently define the Deposits, with Indicated Mineral Resources requiring 50 m spaced drill hole centres.

The authors of this Technical Report section are of the opinion that the current Mineral Resource Estimate meets the reasonable prospect of economic extraction. The authors have experience with other similar projects and are of the opinion that the cut-off grade and cost assumptions are reasonable.

The authors of this Technical Report section are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which may materially affect the Mineral Resource Estimate. A material decrease in metal prices below those utilized for the current Mineral Resource Estimates or a significant increase in operating costs could materially affect the cut-off and average grades, and potentially result in a revised lower Mineral Resource Estimates tonnage.

26.0 RECOMMENDATIONS

The authors of this Technical Report generally recommend that GoGold continue with exploration drilling and project development activities on the Los Ricos North Property and proceed with a Preliminary Economic Assessment ("PEA") in 2022. In conjunction with the PEA, metallurgical testwork, geotechnical drilling and analysis, and environmental studies should be undertaken and continued as part of the exploration and project development programs.

Recommendations from the authors of this Technical Report are as follows:

- At the Los Ricos North Property, the silver-gold mineralization remains open along strike and to depth at many of the deposits. It is proposed that 100,000 m of exploration and in-fill drilling be undertaken down-dip and along strike, in order to expand the Mineral Resource base and to upgrade Inferred Mineral Resources. Additional Mineral Resources should be sought along strike of the mineralized veins and to intermediate depths, in order to determine the potential for near-surface mineralization. Infill drilling to further define and increase the confidence of the out-of-pit Inferred Mineral Resources should be undertaken below the optimized pit shell.

- To advance the Los Ricos North Project and initiate a Preliminary Economic Assessment ("PEA"), additional drilling is recommended by the authors of this Technical Report for metallurgical testwork (including mineralogical studies and comminution, process recovery and gravity concentration tests), geotechnical and geomechanical studies (open pit and potential underground), metallurgical plant processing design, infrastructure, environmental, hydrogeological, and economic studies.

- Specific recommendations for bench-scale metallurgical testwork on the silver-gold deposits are as follows:

    - The preparation and assays of master composites from drill core representing each Los Ricos North Mineral Resource;
    - Comminution testing;
    - Mineralogical examination to determine silver and gold deportment;
    - Trials on producing high metal recovery (Au, Ag) flotation concentrates;
    - Intense cyanide leaching of flotation concentrates if appropriate;
    - Whole mineralized material leaching at lower (1 g/L to 2 g/L) NaCN concentrations, finer grind; silver-gold recovery tests from pregnant solution;
    - Cyanide recovery/recycle, copper recovery;
    - Solid-liquid separation/rheology of leach tailings, pressure filtration (for dry stack tailings management); and
    - Acid-base Accounting (ABA), Net Acid Generation testing (NAG) of leach tails.

- Specific recommendations for bench-scale metallurgical testwork on the sulphide deposit are as follows:

    - Rougher-cleaner, locked cycle flotation testing to produce a lean Au-Ag metal sulphide (Cu-Pb-Zn) mineral concentrate. This bulk concentrate could be subject to:
        - Separation of the bulk concentrate into Au-Ag-Cu-Pb and Zn concentrates for sale;
        - Cyanidation of the bulk concentrate, with or without fine grind; and
        - Cyanidation of a Au-Ag-Pb concentrate.

    - Physical and chemical characterization - Acid-base Accounting (ABA), Net Acid Generation testing (NAG) of flotation tailings.

- Accelerate ongoing exploration activities, including mapping, trenching and channel sampling along the mineralized occurrences and exploration targets, including Gran Cabrera, to aid the generation of potential drill targets.

The authors of this Technical Report consider that the recommended programs would cost approximately US$20M and require approximately 12 months to complete (Table 26.1).

TABLE 26.1
RECOMMENDED BUDGET FOR THE LOS RICOS NORTH PROJECT

Description	Amount (US$)
Los Ricos North Drilling	8,500,000
Los Ricos North Ongoing Exploration	1,200,000
Sample Preparation and Assay	2,600,000
Mineral Resource Estimate	250,000
Metallurgical Testwork	250,000
Preliminary Economic Assessment	550,000
Salary and Wages	2,800,000
Camp Support (travel, camp, comms, vehicle, Covid)	1,000,000
Capital Equipment	300,000
Sub-total	**17,450,000**
Contingency (15%)	2,618,000
Total	**20,068,000**

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo., residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Los Ricos North Silver-Gold Project, Jalisco and Nayarit States, Mexico", (The "Technical Report") with an effective date of December 01, 2021.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2-8, 15-19, 21-22, and 24 and co-authoring Sections 1, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 01, 2021
Signed Date: January 21, 2022
{SIGNED AND SEALED}
[William Stone]

Dr. William E. Stone, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Los Ricos North Silver-Gold Project, Jalisco and Nayarit States, Mexico", (The "Technical Report") with an effective date of December 01, 2021.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. I am registered with the South African Council for Natural Scientific Professions as a Professional Geological Scientist (registration number 400008/04), the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Underground Mine Geologist, Freegold Mine, AAC 1987-1995
   - Mineral Resource Manager, Vaal Reefs Mine, Anglogold 1995-1997
   - Resident Geologist, Venetia Mine, De Beers 1997-2000
   - Chief Geologist, De Beers Consolidated Mines 2000-2004
   - Consulting Geologist 2004-2008
   - P&E Mining Consultants Inc. – Sr. Associate Geologist 2008-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 01, 2021
Signed Date: January 21, 2022

{SIGNED AND SEALED}
[Fred H. Brown]

____
Fred H. Brown, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Los Ricos North Silver-Gold Project, Jalisco and Nayarit States, Mexico", (The "Technical Report") with an effective date of December 01, 2021.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on October 13 and 14, 2021.
5. I am responsible for authoring Sections 9-10, 23, and co-authoring Sections 1, 12, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 01, 2021
Signed Date: January 21, 2022

{SIGNED AND SEALED}
[David Burga]

____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P.ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Los Ricos North Silver-Gold Project, Jalisco and Nayarit States, Mexico", (The "Technical Report") with an effective date of December 01, 2021.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 13 and 20, and co-authoring Sections 1, 25, and 26 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 01, 2021
Signed Date: January 21, 2022

{SIGNED AND SEALED}
[D. Grant Feasby]

D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 4 Creek View Close, Mount Clear, Victoria, Australia, 3350, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Los Ricos North Silver-Gold Project, Jalisco and Nayarit States, Mexico", (The "Technical Report") with an effective date of December 01, 2021.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for a total of 13 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399) and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (APEGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 11 and 12, and co-authoring Sections 1, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 01, 2021
Signed Date: January 21, 2022

{SIGNED AND SEALED}
[Jarita Barry]

____
Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

EUGENE J. PURITCH, P.ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Los Ricos North Silver-Gold Project, Jalisco and Nayarit States, Mexico", (The "Technical Report") with an effective date of December 01, 2021.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for Bachelor's Degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 01, 2021
Signed Date: January 21, 2022
{SIGNED AND SEALED}
[Eugene Puritch]

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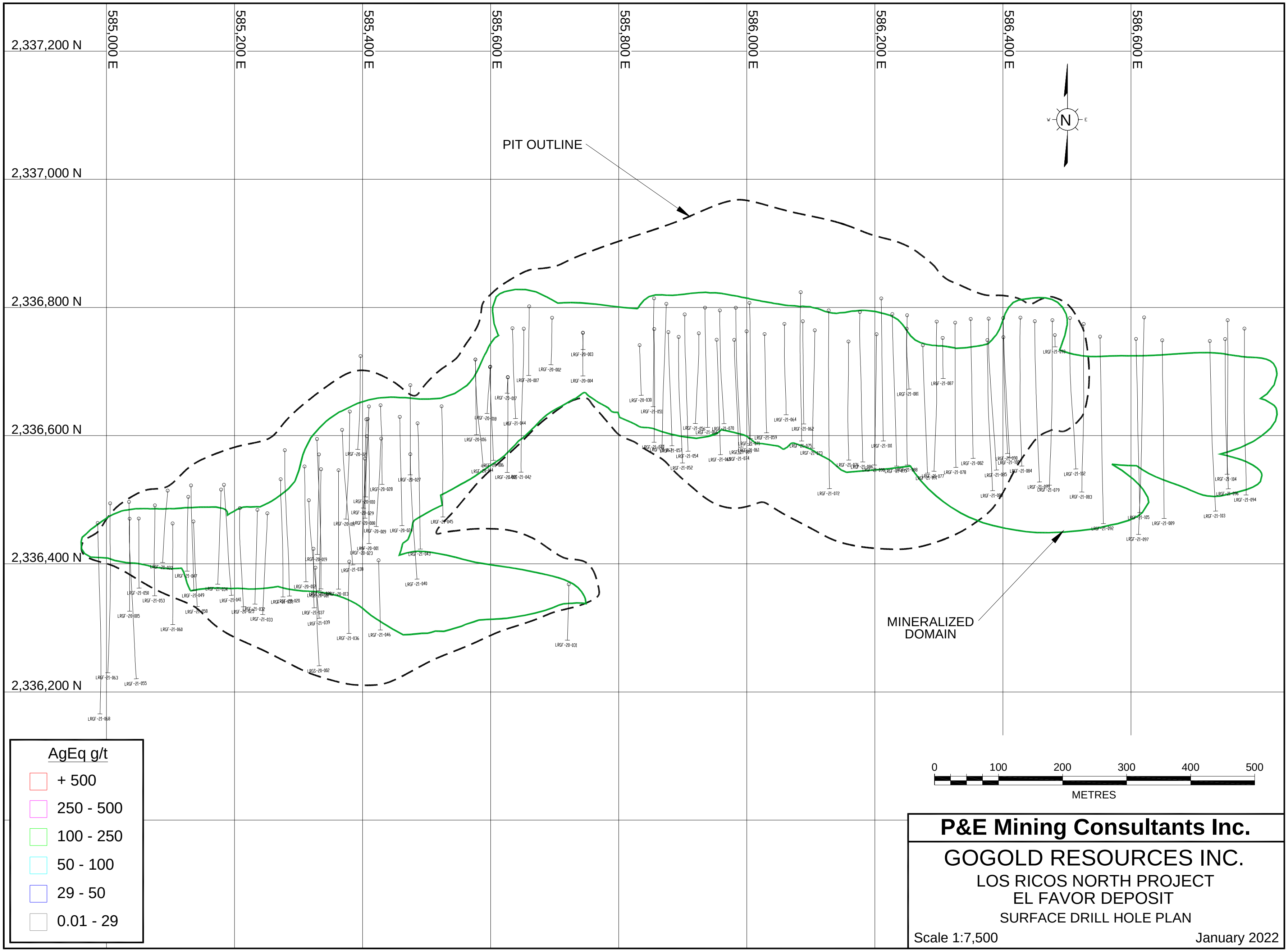
Eugene Puritch, P.Eng., FEC, CET

APPENDIX A DRILL HOLE PLANS



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GOGOLD RESOURCES INC.
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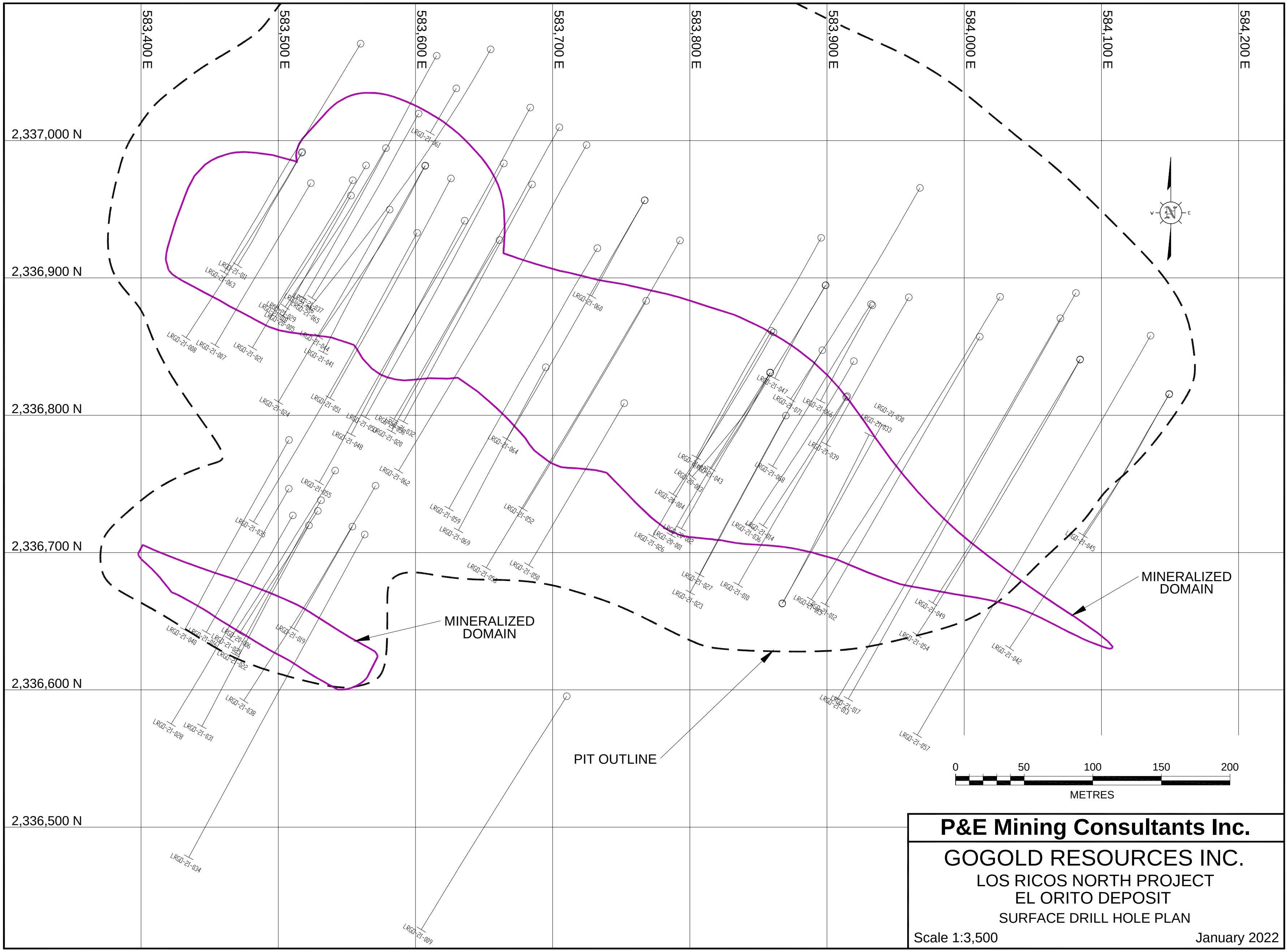
EL FAVOR DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:7,500
January 2022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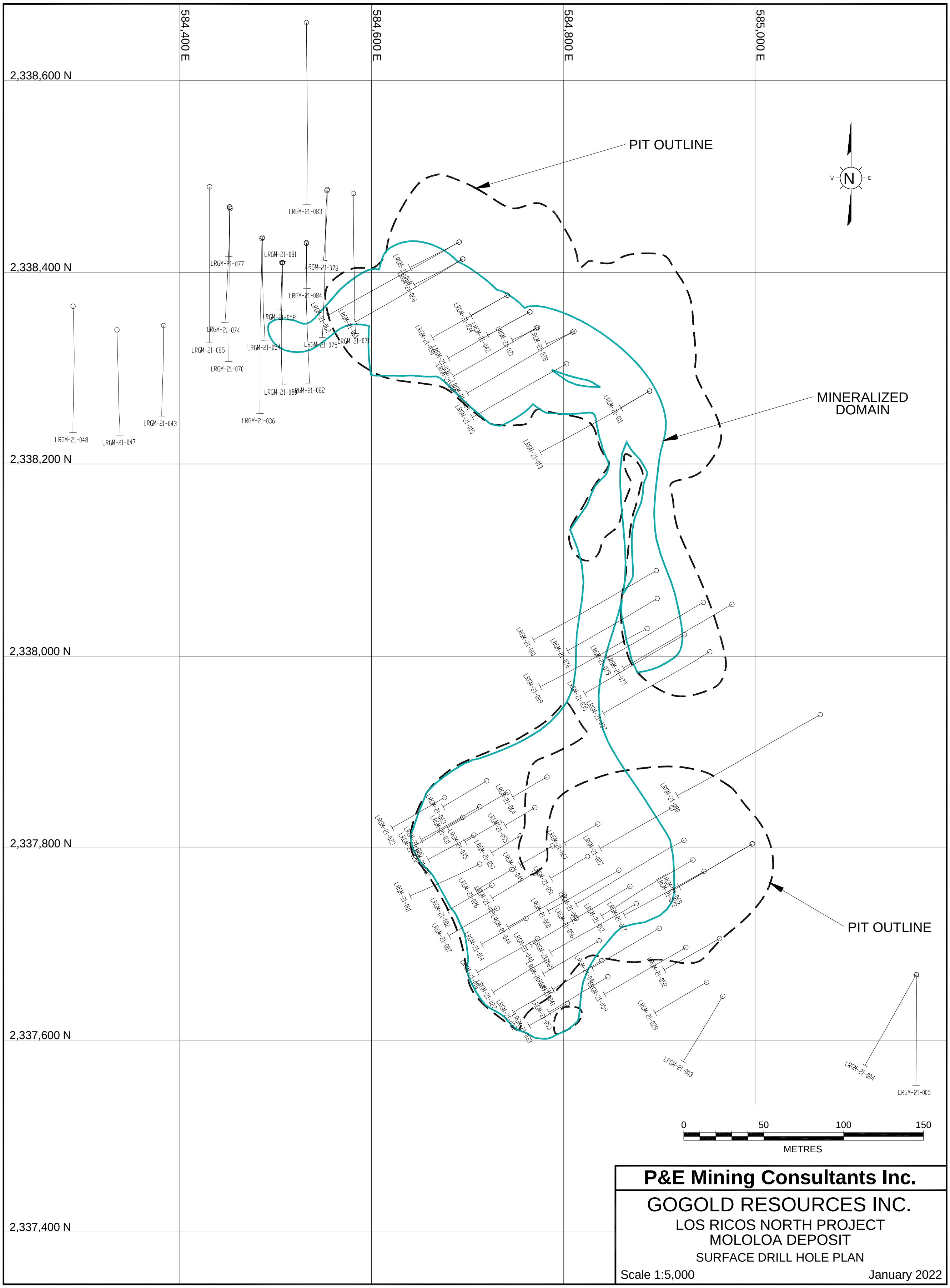

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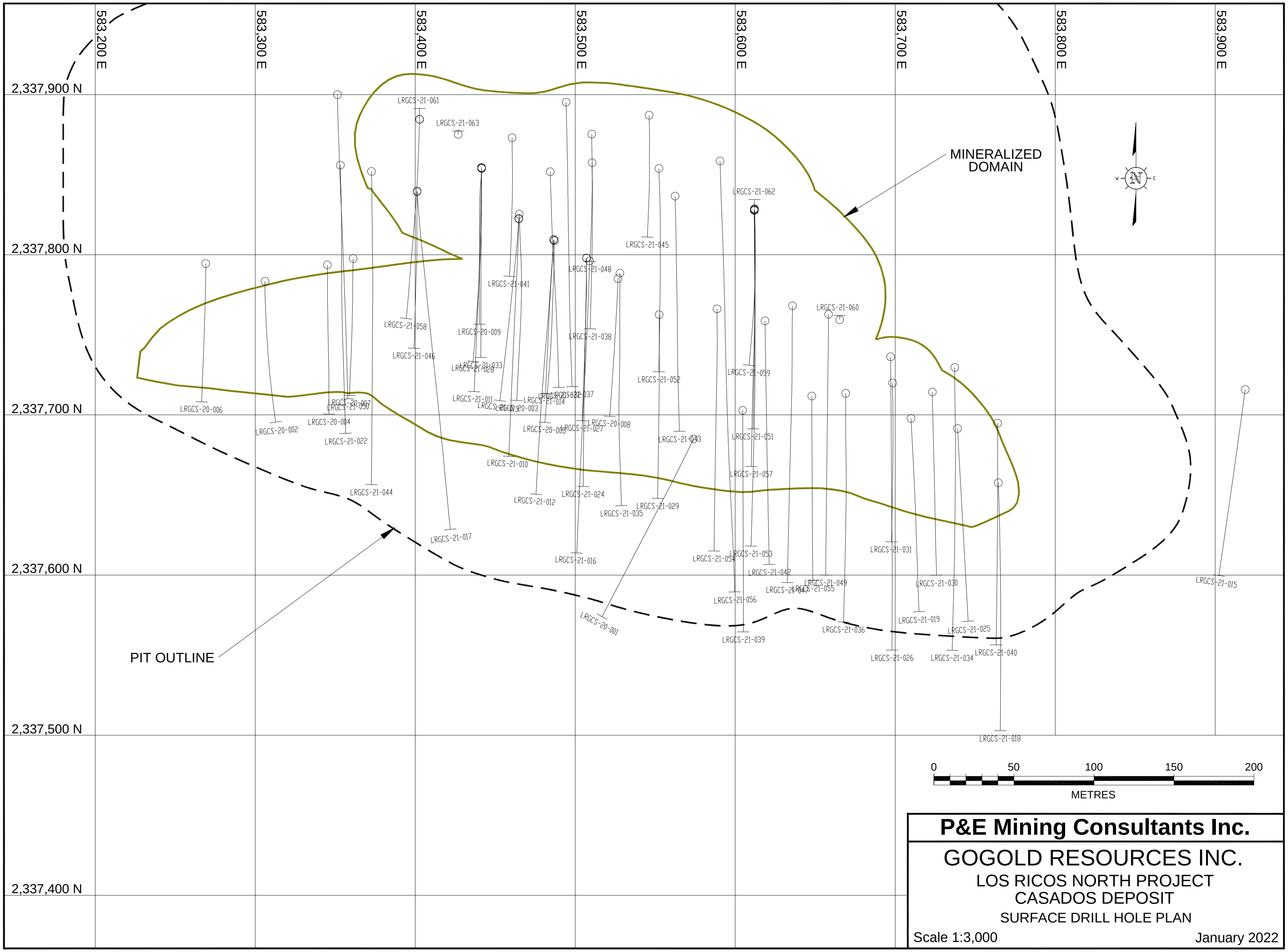

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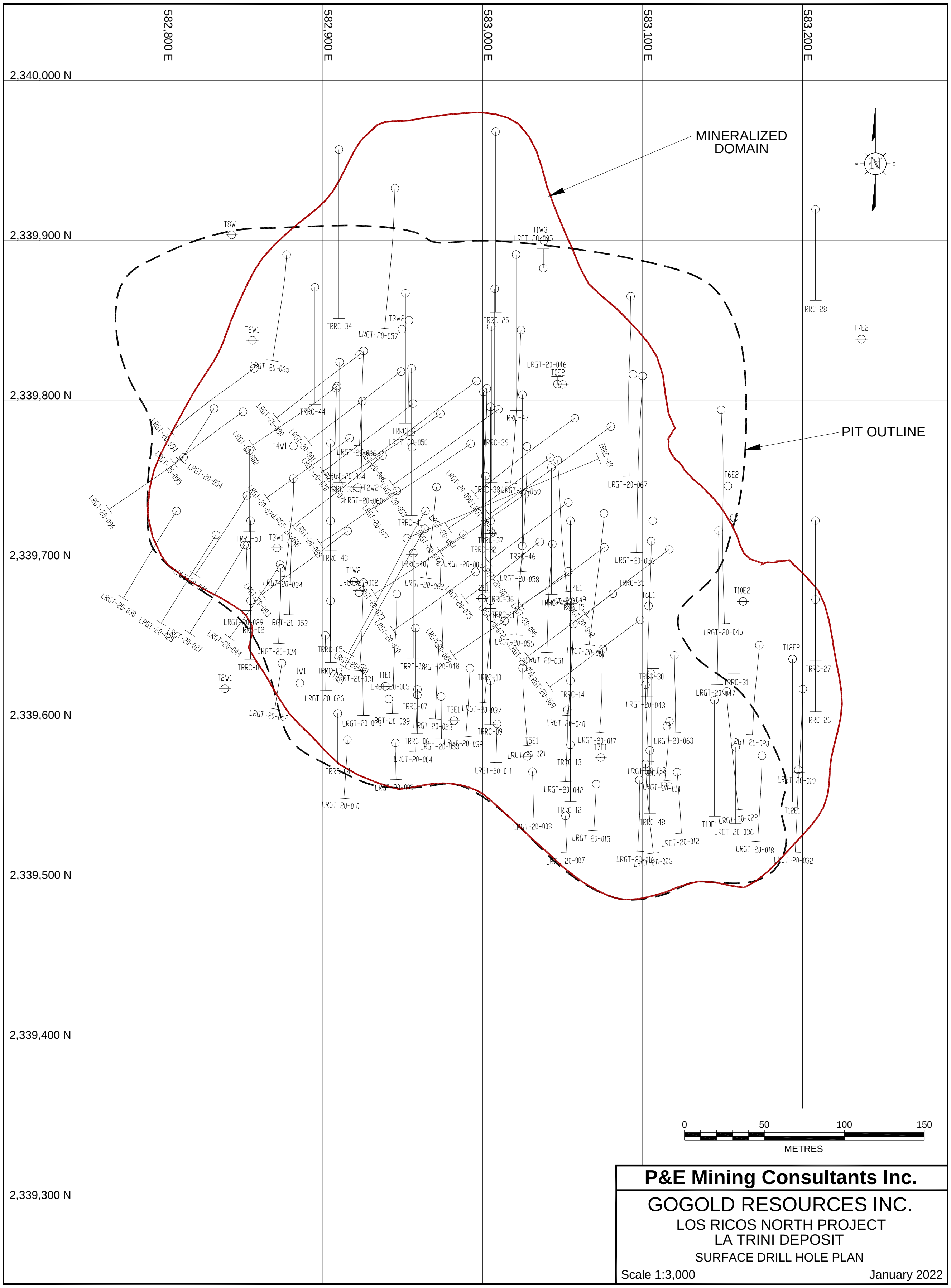
January 2022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P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
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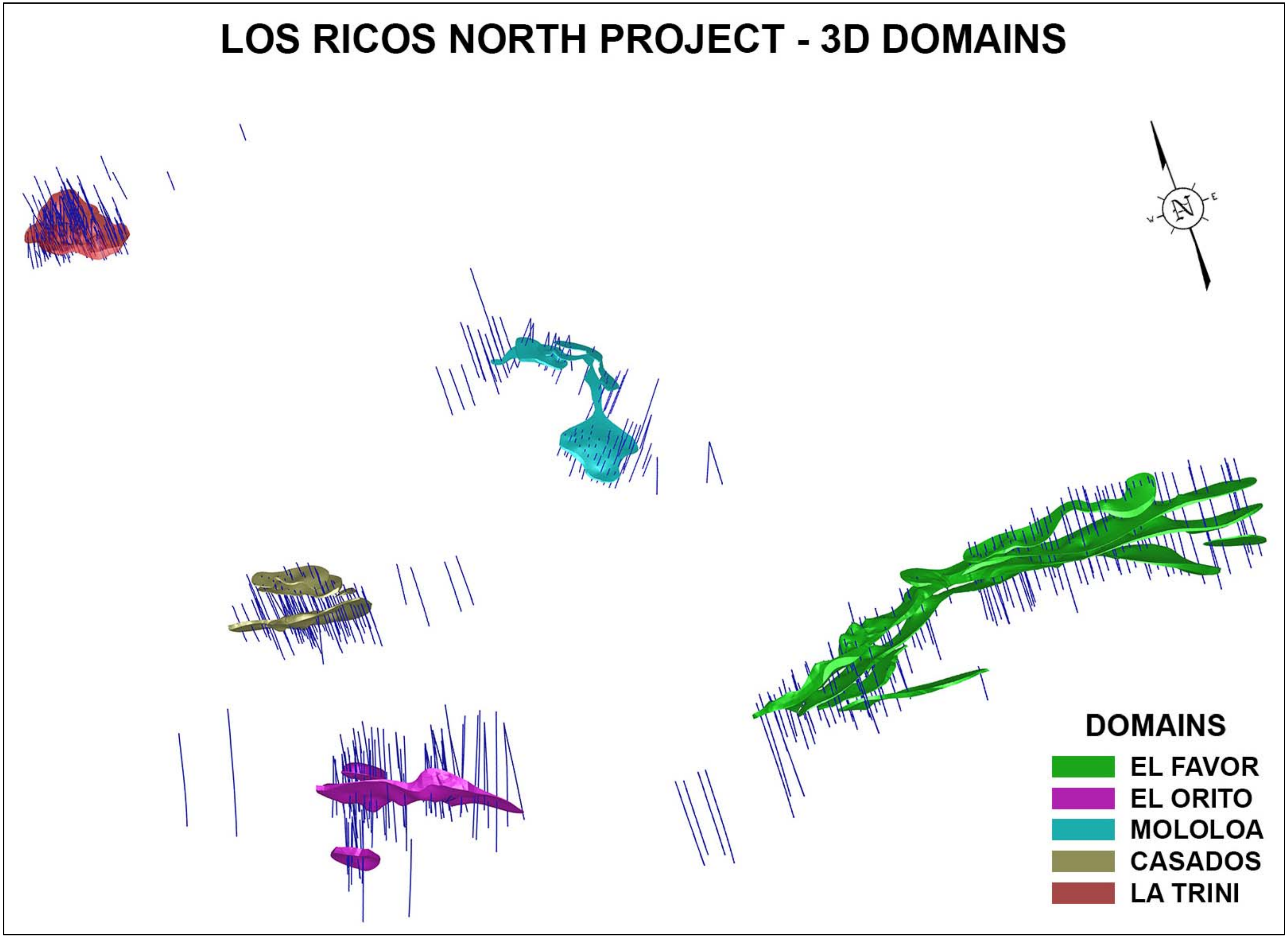
SURFACE DRILL HOLE PLAN
Scale 1:3,000
January 2022

APPENDIX B 3-D DOMAINS


LOS RICOS NORTH PROJECT - 3D DOMAINS
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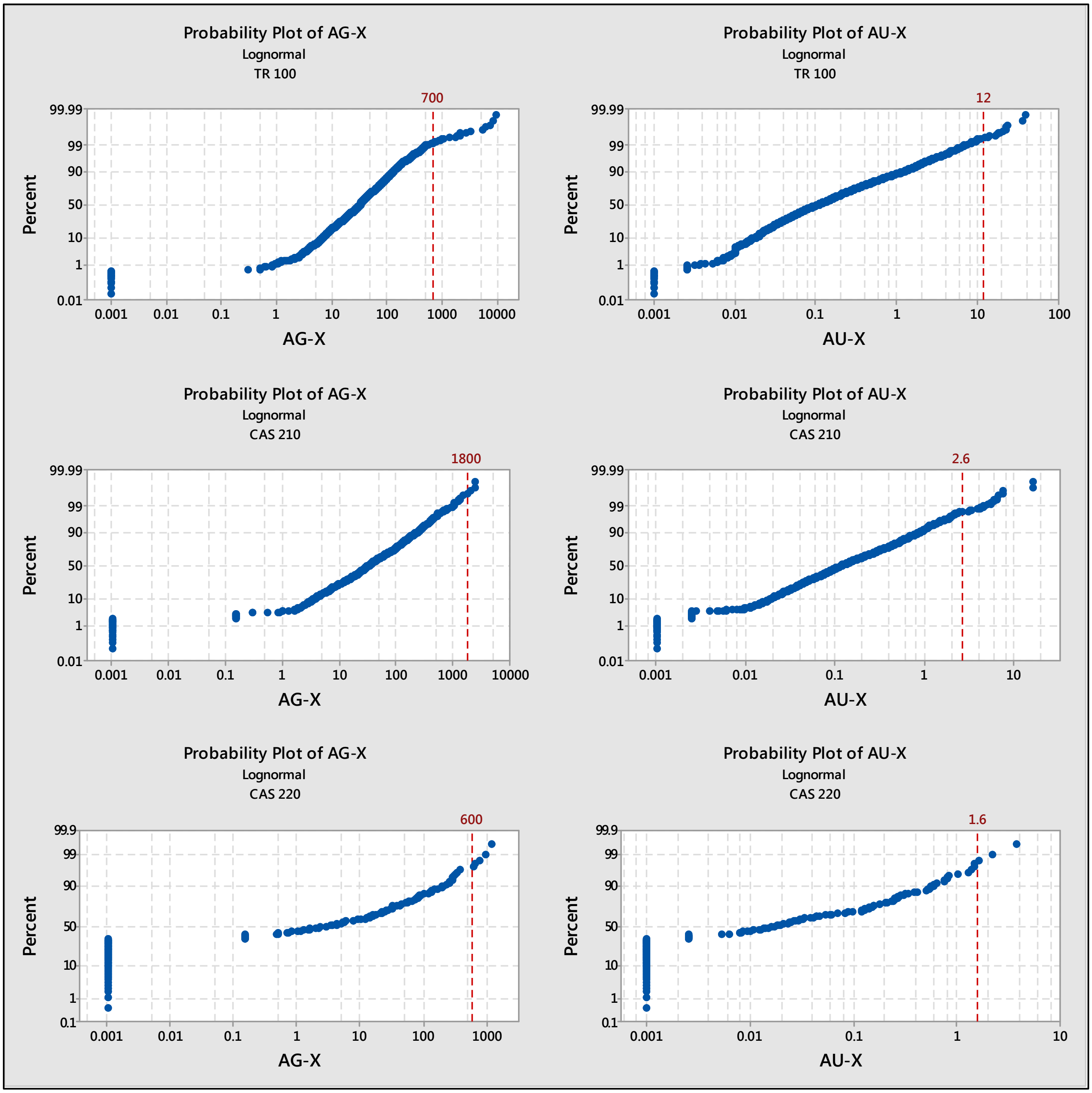
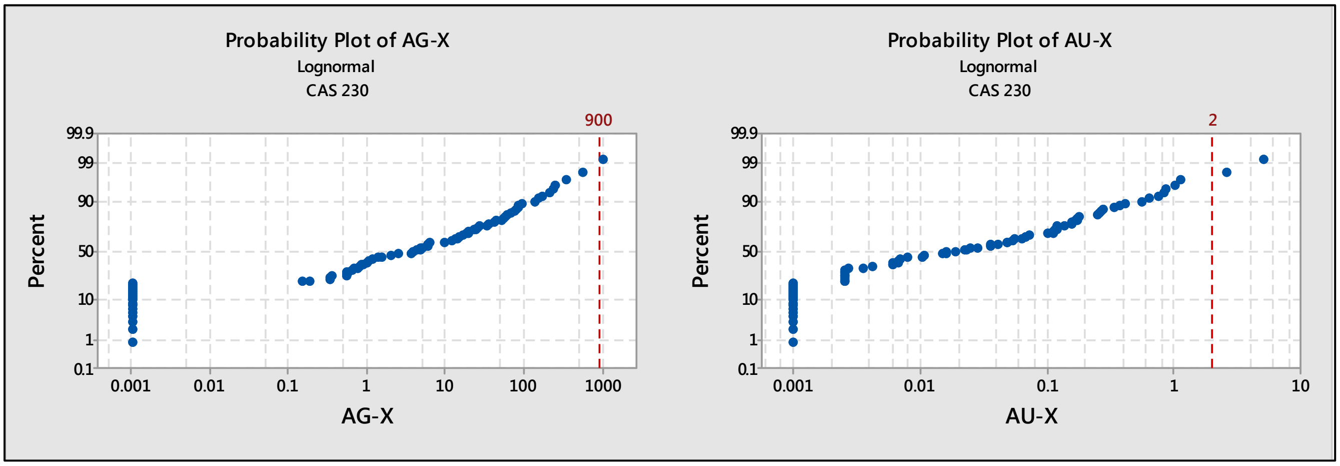
EL FAVOR
EL ORITO
MOLOLOA
CASADOS
LA TRINI

APPENDIX C LOG NORMAL PROBABILITY PLOTS




Probability Plot of AG-X
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99
90
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10
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0.1
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0.1
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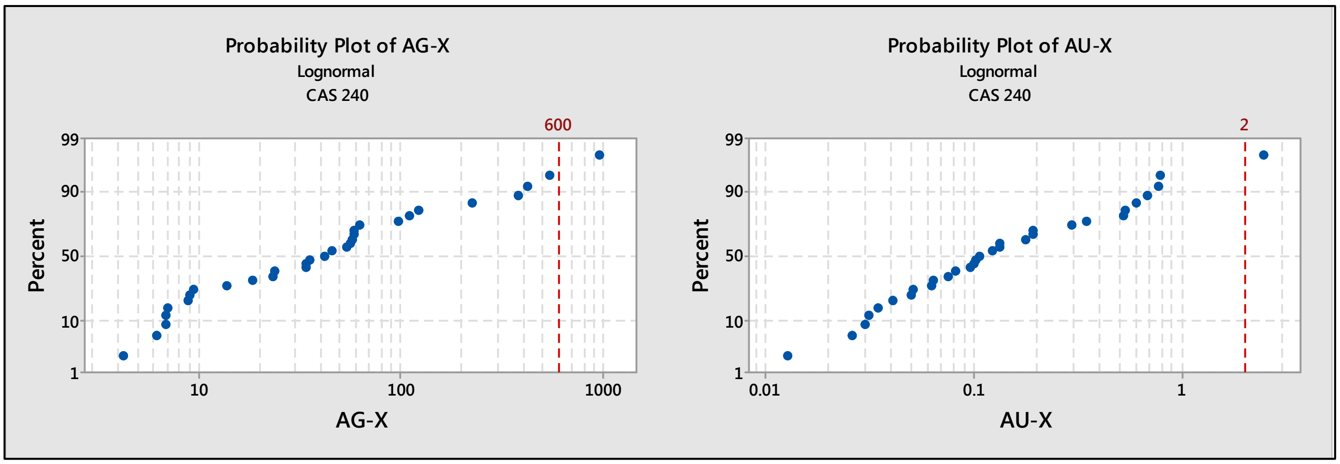
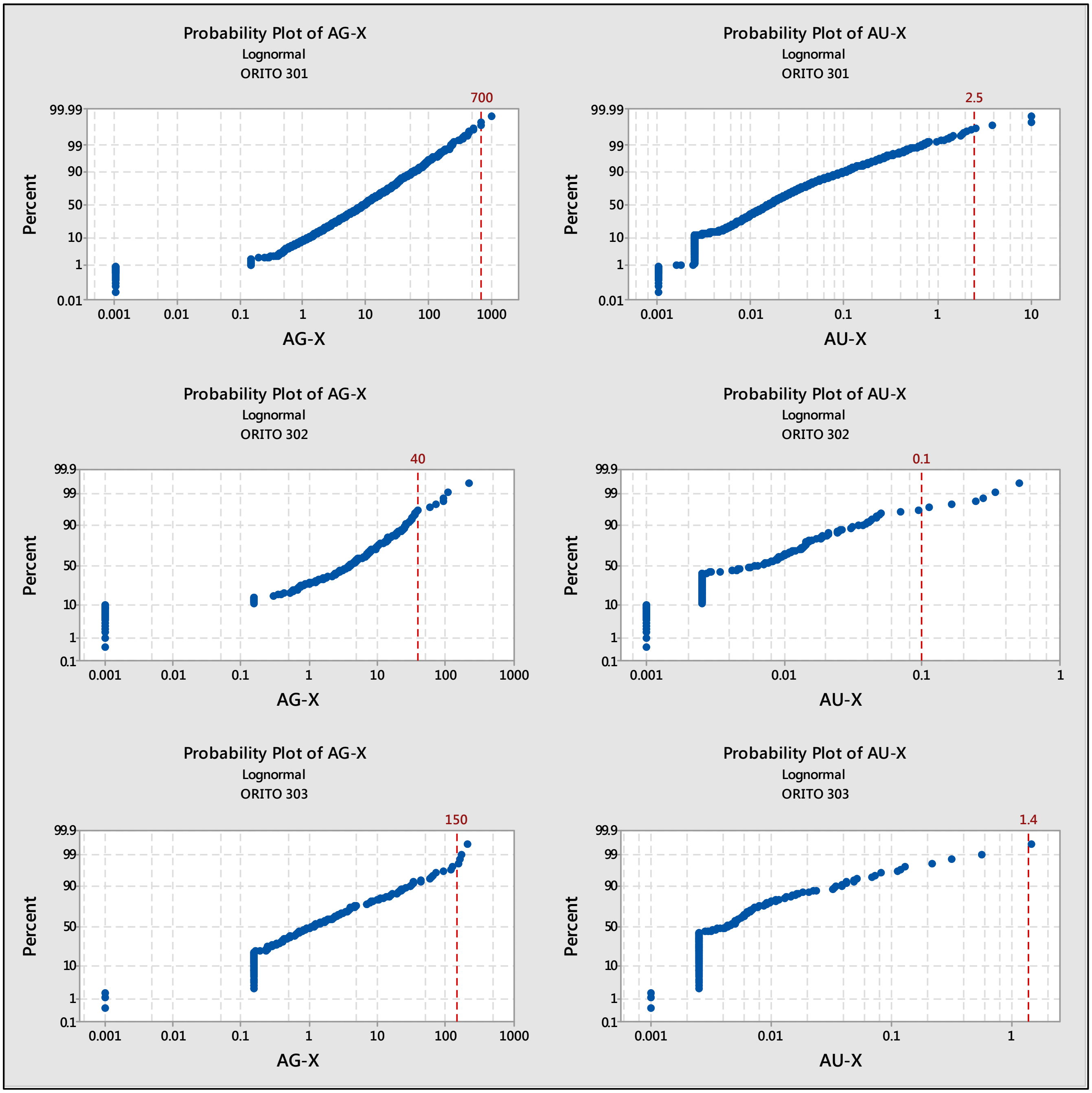
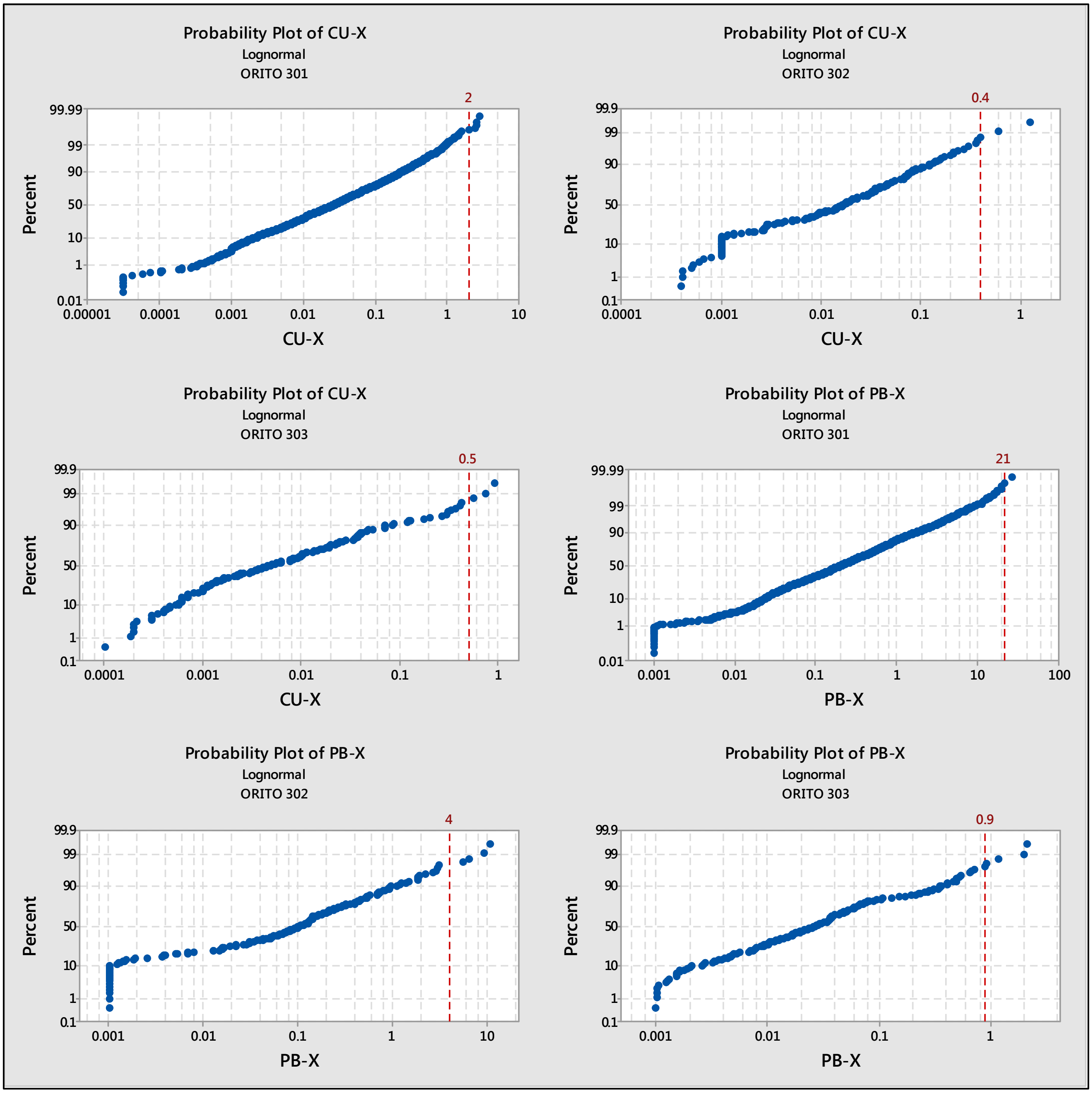
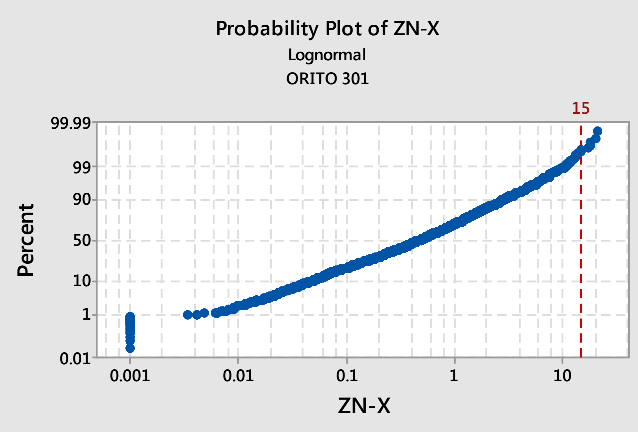
10
100
1000
Probability Plot of AU-X
Lognormal
CAS 230
2
Percent
AU-X
0.001
0.01
0.1
1
10

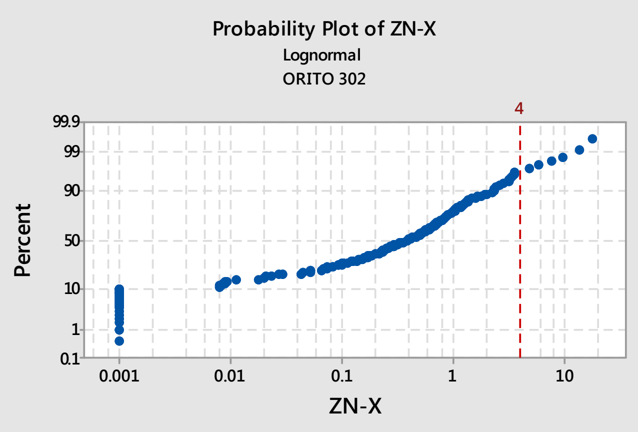

Probability Plot of AG-X
Lognormal
CAS 240
600
Percent
AG-X
99
90
50
10
1
10
100
1000
Probability Plot of AU-X
Lognormal
CAS 240
2
Percent
AU-X
0.01
0.1
1

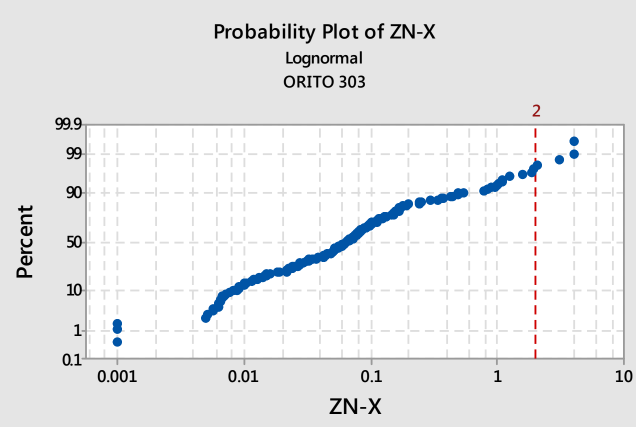

Probability Plot of AG-X
Lognormal
ORITO 301
700
Percent
99.99
99
90
50
10
1
0.01
0.001
0.01
0.1
1
10
100
1000
AG-X
Probability Plot of AU-X
Lognormal
ORITO 301
2.5
Percent
99.99
99
90
50
10
1
0.01
0.001
0.01
0.1
1
10
AU-X
Probability Plot of AG-X
Lognormal
ORITO 302
40
Percent
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
10
100
1000
AG-X
Probability Plot of AU-X
Lognormal
ORITO 302
0.1
Percent
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
AU-X
Probability Plot of AG-X
Lognormal
ORITO 303
150
Percent
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
10
100
1000
AG-X
Probability Plot of AU-X
Lognormal
ORITO 303
1.4
Percent
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
AU-X

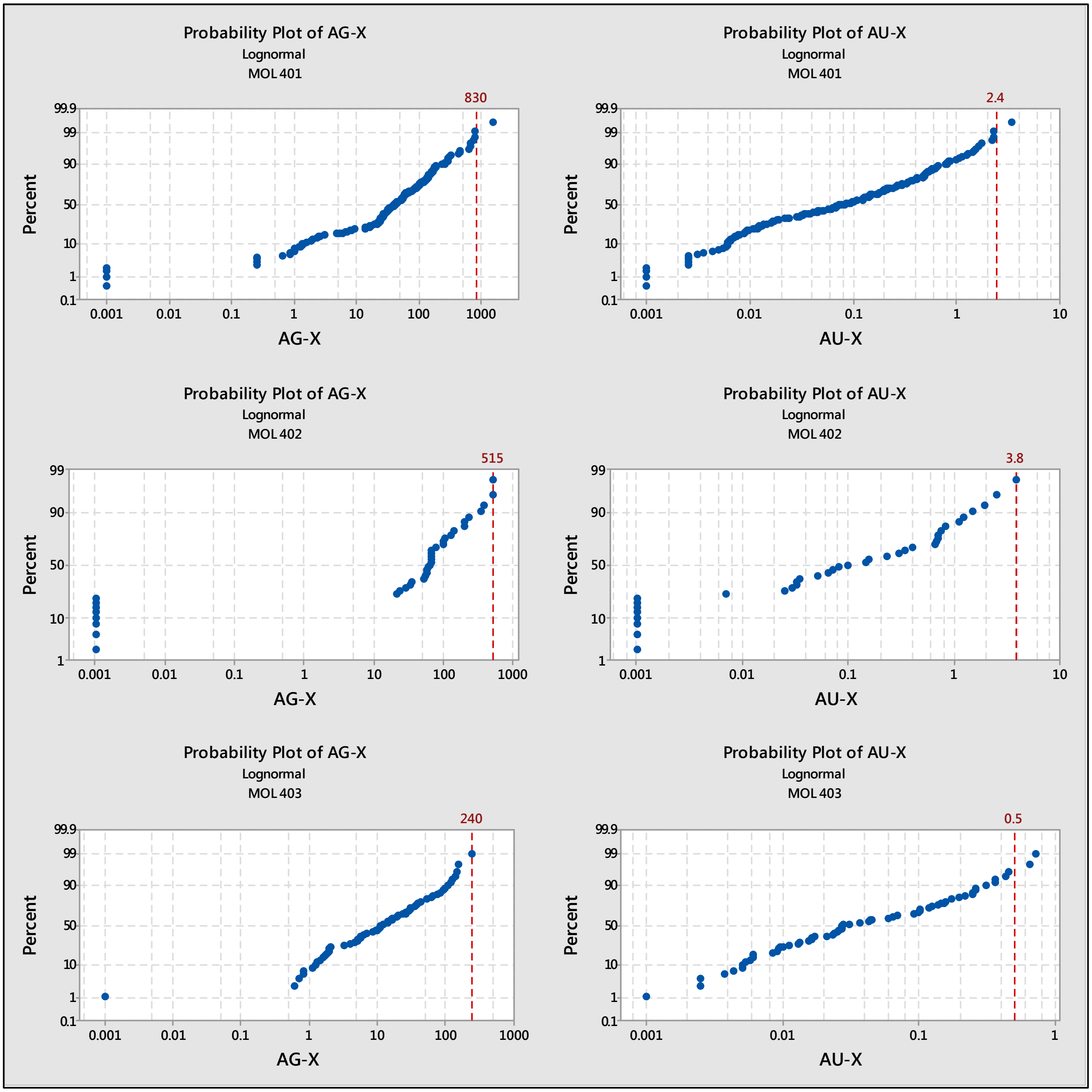


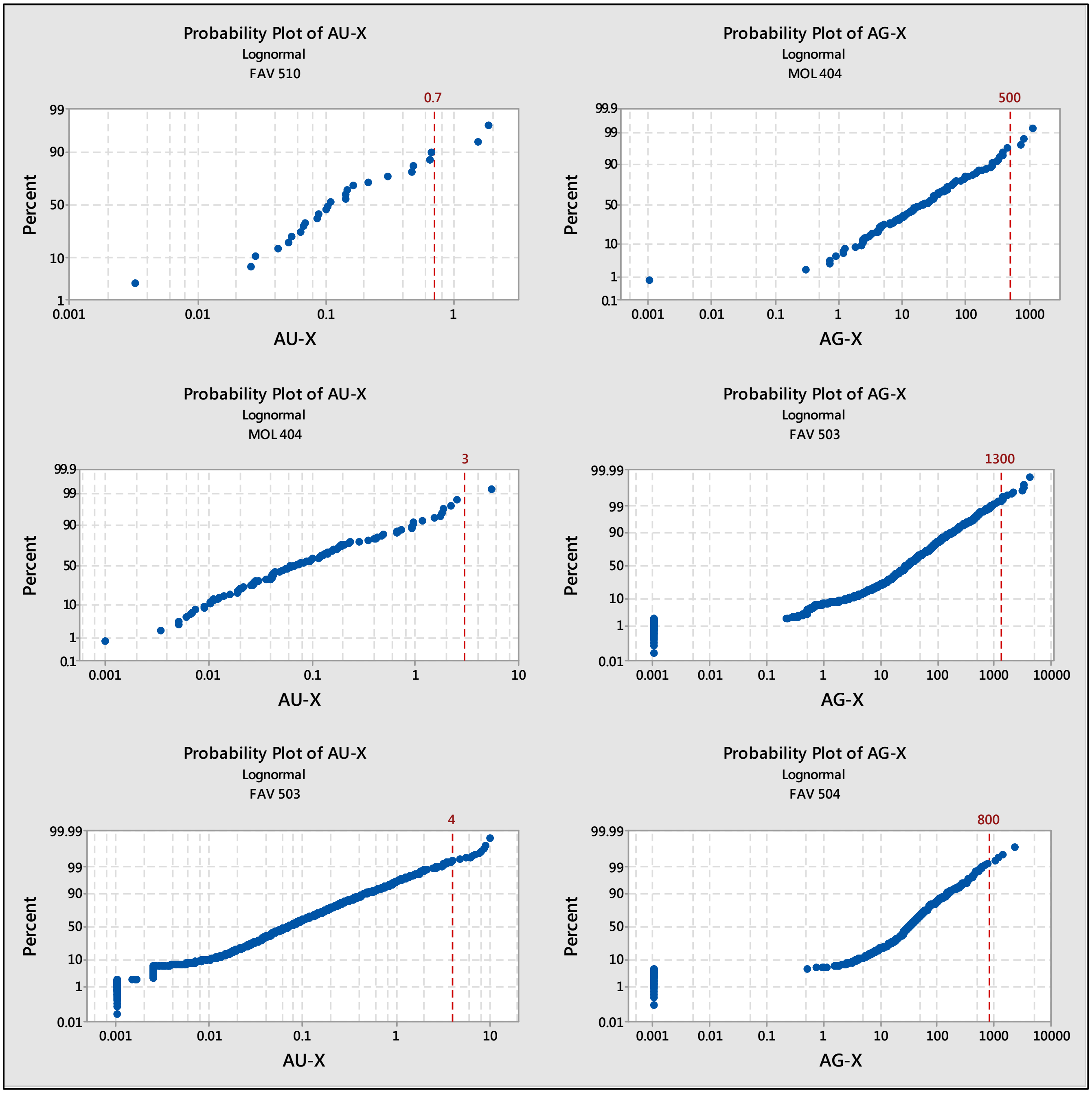
Probability Plot of CU-X
Lognormal
ORITO 301
2
Percent
99.99
99
90
50
10
1
0.01
0.00001
0.0001
0.001
0.01
0.1
1
10
CU-X
Probability Plot of CU-X
Lognormal
ORITO 302
0.4
Percent
99.9
99
90
50
10
1
0.1
0.0001
0.001
0.01
0.1
1
CU-X
Probability Plot of CU-X
Lognormal
ORITO 303
0.5
Percent
99.9
99
90
50
10
1
0.1
0.0001
0.001
0.01
0.1
1
CU-X
Probability Plot of PB-X
Lognormal
ORITO 301
21
Percent
99.99
99
90
50
10
1
0.01
0.001
0.01
0.1
1
10
100
PB-X
Probability Plot of PB-X
Lognormal
ORITO 302
4
Percent
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
10
PB-X
Probability Plot of PB-X
Lognormal
ORITO 303
0.9
Percent
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
PB-X

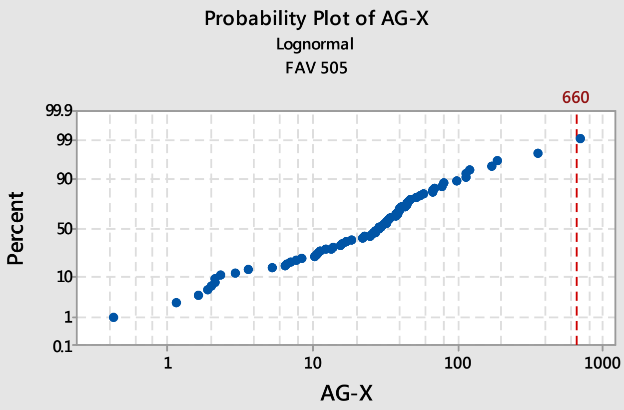

Probability Plot of ZN-X
Lognormal
ORITO 301
Percent
ZN-X
15
99.99
99
90
50
10
1
0.01
0.001
0.01
0.1
1
10

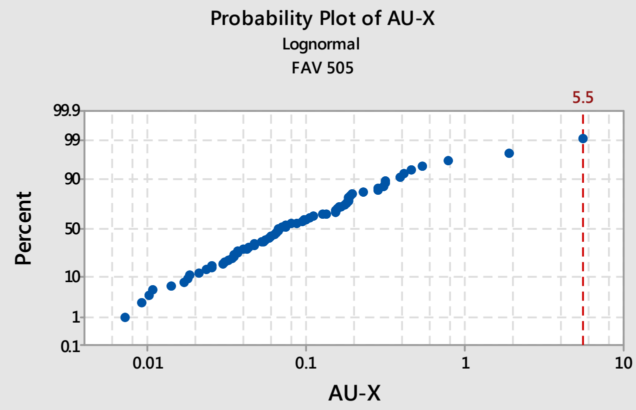

Probability Plot of ZN-X
Lognormal
ORITO 302
Percent
ZN-X
4
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
10

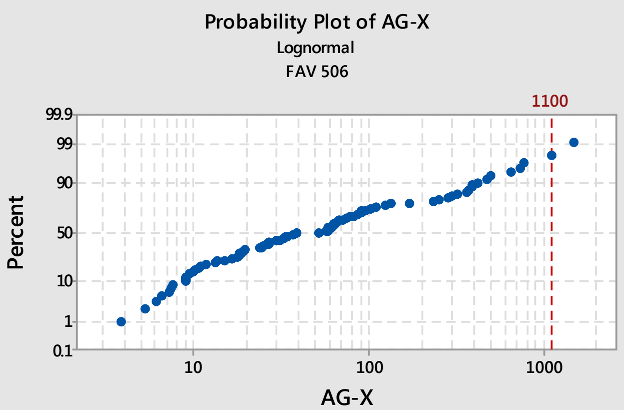

Probability Plot of ZN-X
Lognormal
ORITO 303
Percent
ZN-X
2
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
10

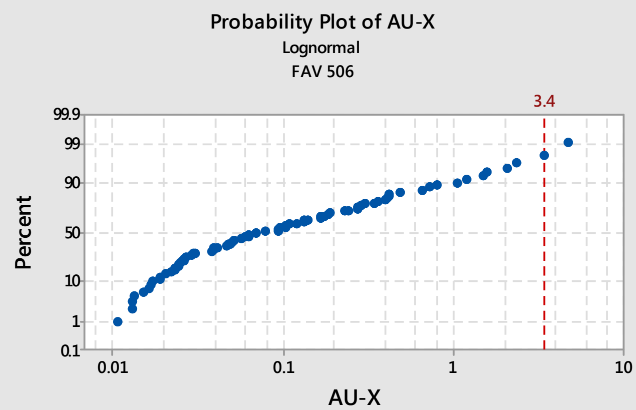

Probability Plot of AG-X
Lognormal
MOL 401
830
Percent
AG-X
Probability Plot of AU-X
Lognormal
MOL 401
2.4
Percent
AU-X
Probability Plot of AG-X
Lognormal
MOL 402
515
Percent
AG-X
Probability Plot of AU-X
Lognormal
MOL 402
3.8
Percent
AU-X
Probability Plot of AG-X
Lognormal
MOL 403
240
Percent
AG-X
Probability Plot of AU-X
Lognormal
MOL 403
0.5
Percent
AU-X

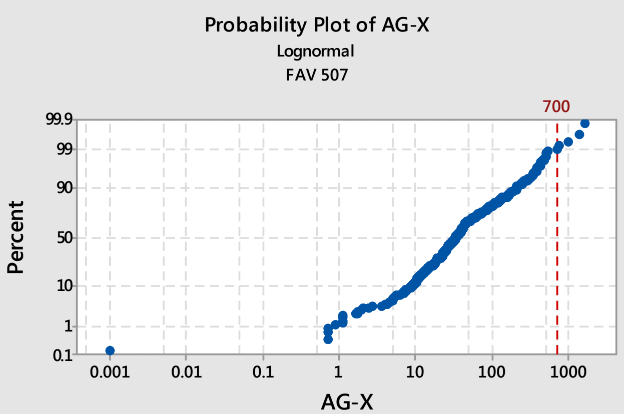

Probability Plot of AU-X
Lognormal
FAV 510
0.7
Percent
AU-X
Probability Plot of AG-X
Lognormal
MOL 404
500
Percent
AG-X
Probability Plot of AU-X
Lognormal
MOL 404
3
Percent
AU-X
Probability Plot of AG-X
Lognormal
FAV 503
1300
Percent
AG-X
Probability Plot of AU-X
Lognormal
FAV 503
4
Percent
AU-X
Probability Plot of AG-X
Lognormal
FAV 504
800
Percent
AG-X

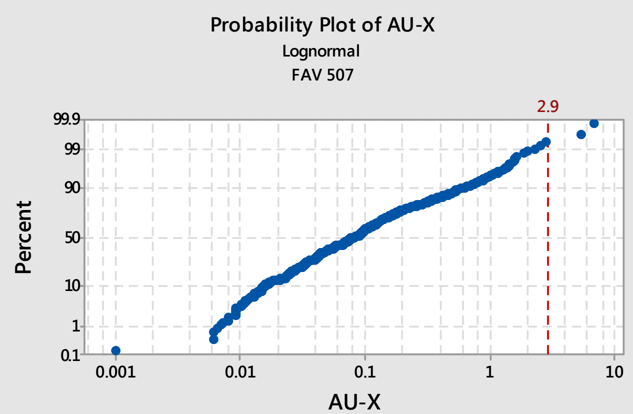

Probability Plot of AG-X
Lognormal
FAV 505
660
Percent
99.9
99
90
50
10
1
0.1
1
10
100
1000
AG-X

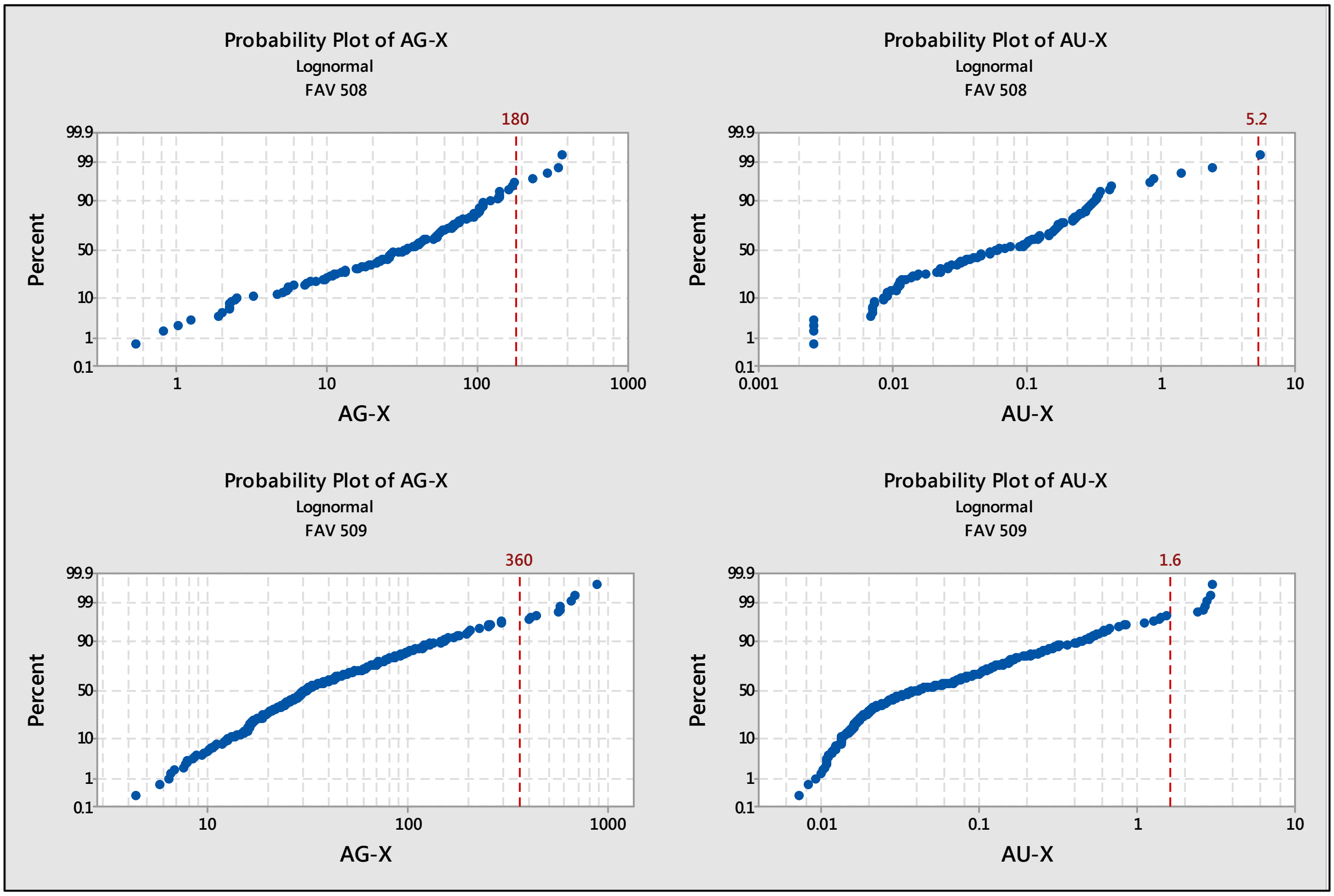

Probability Plot of AU-X
Lognormal
FAV 505
5.5
Percent
99.9
99
90
50
10
1
0.1
0.01
0.1
1
10
AU-X

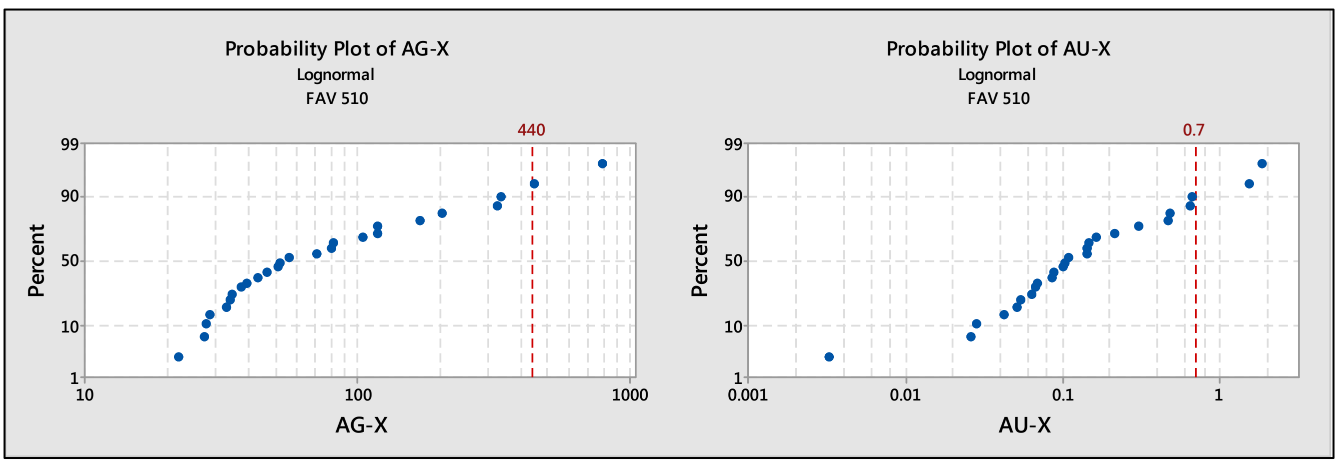

Probability Plot of AG-X
Lognormal
FAV 506
1100
Percent
99.9
99
90
50
10
1
0.1
10
100
1000
AG-X


Probability Plot of AU-X
Lognormal
FAV 506
3.4
Percent
99.9
99
90
50
10
1
0.1
0.01
0.1
1
10
AU-X

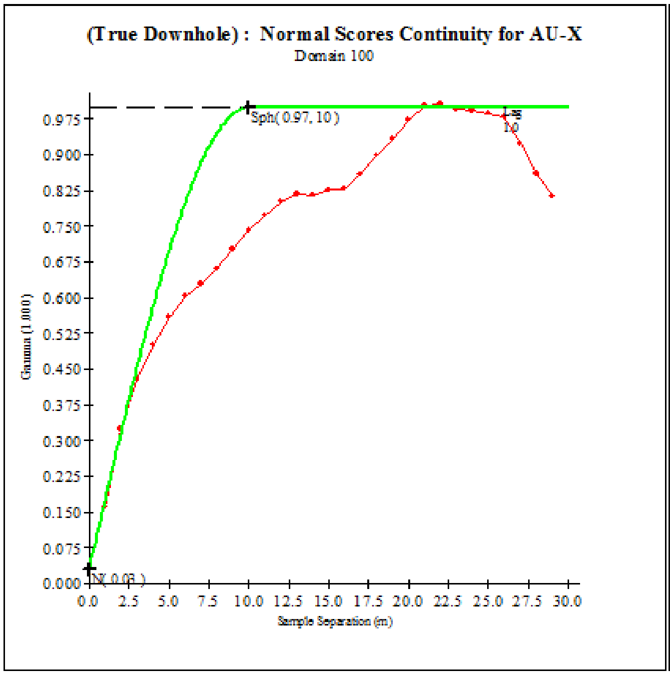

Probability Plot of AG-X
Lognormal
FAV 507
700
Percent
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
10
100
1000
AG-X

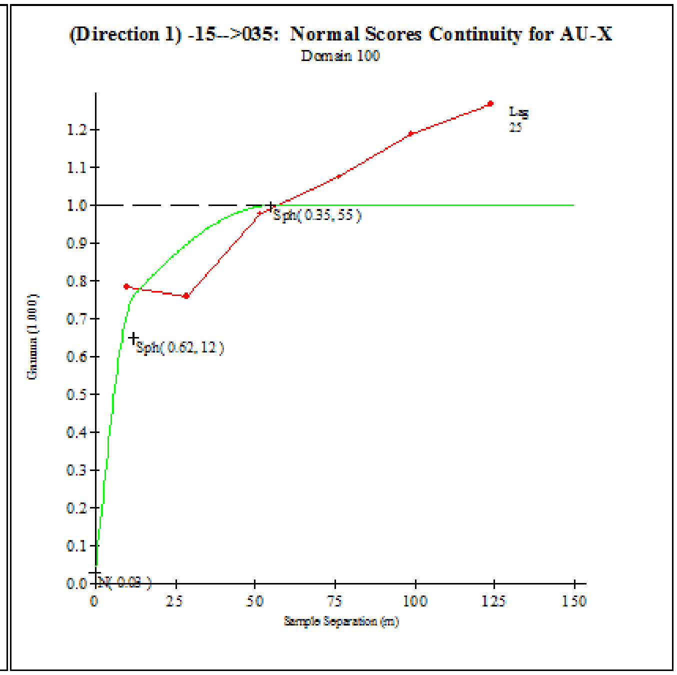

Probability Plot of AU-X
Lognormal
FAV 507
2.9
Percent
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
10
AU-X

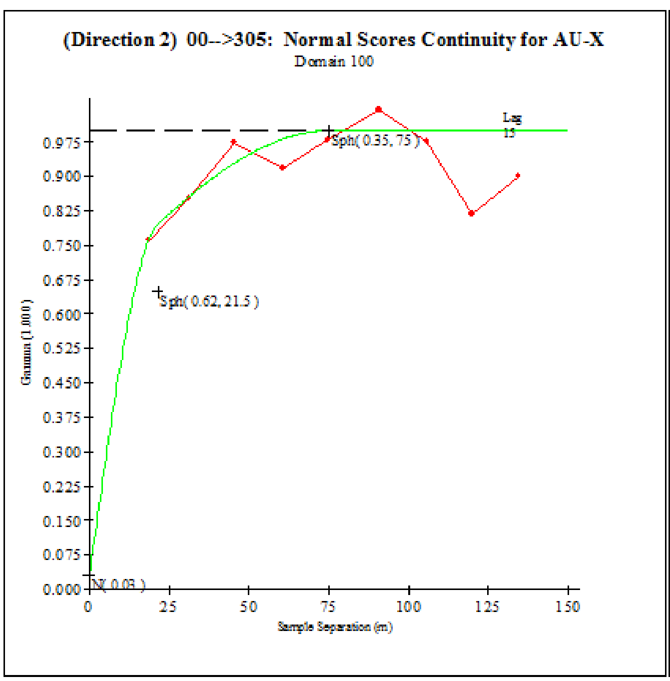

Probability Plot of AG-X
Lognormal
FAV 508
180
99.9
99
90
50
10
1
0.1
1
10
100
1000
Percent
AG-X
Probability Plot of AU-X
Lognormal
FAV 508
5.2
99.9
99
90
50
10
1
0.1
0.001
0.01
0.1
1
10
Percent
AU-X
Probability Plot of AG-X
Lognormal
FAV 509
360
99.9
99
90
50
10
1
0.1
10
100
1000
Percent
AG-X
Probability Plot of AU-X
Lognormal
FAV 509
1.6
99.9
99
90
50
10
1
0.1
0.01
0.1
1
10
Percent
AU-X

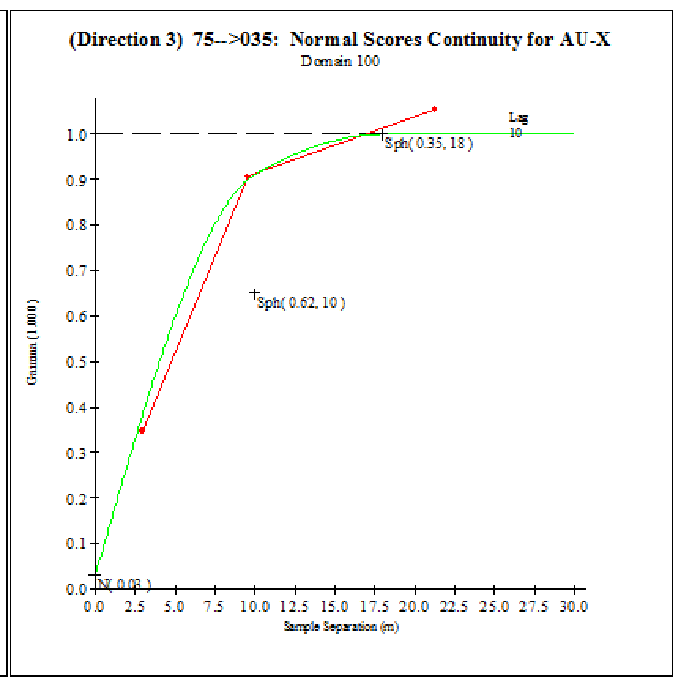

Probability Plot of AG-X
Lognormal
FAV 510
440
99
90
50
10
1
10
100
1000
Percent
AG-X
Probability Plot of AU-X
Lognormal
FAV 510
0.7
99
90
50
10
1
0.001
0.01
0.1
1
Percent
AU-X

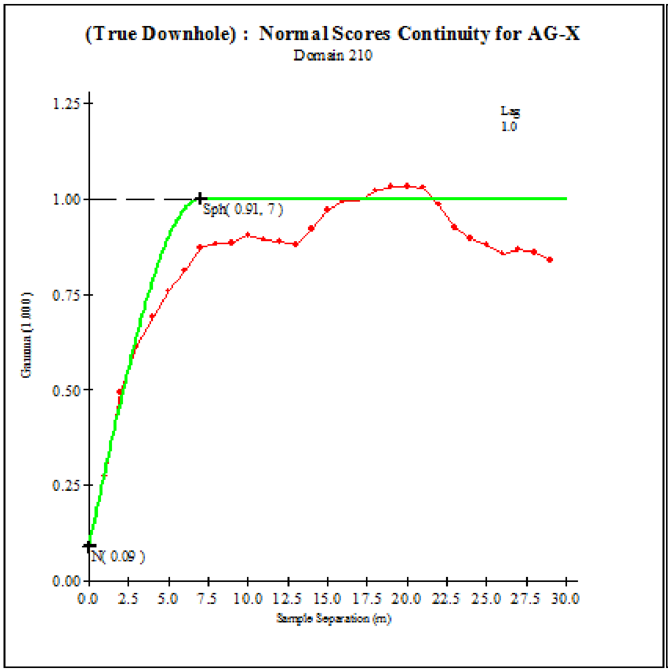
APPENDIX D VARIOGRAMS

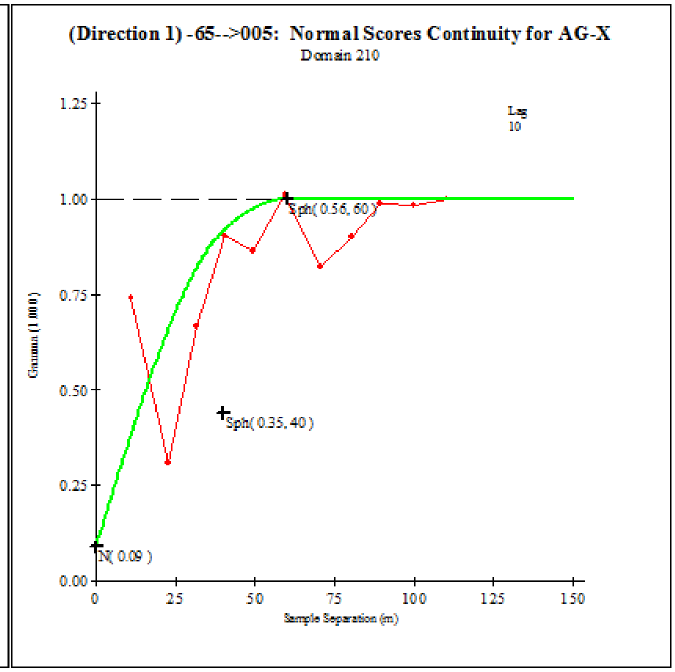


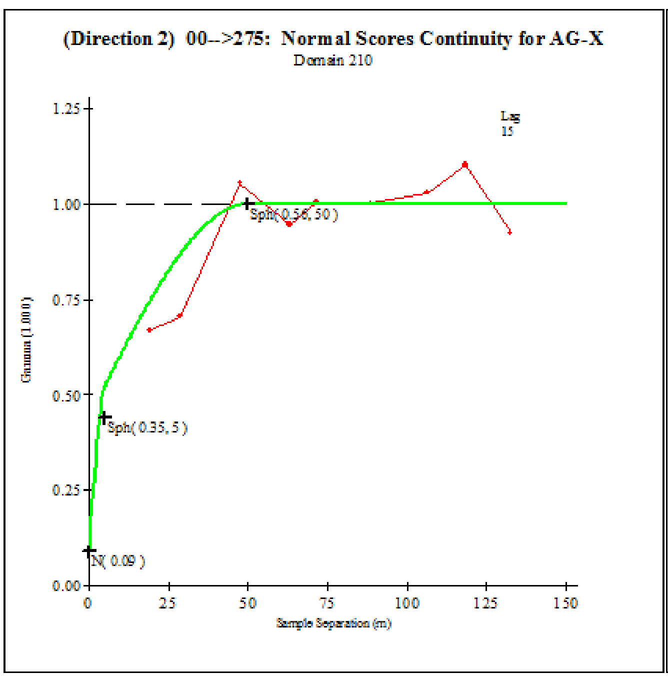


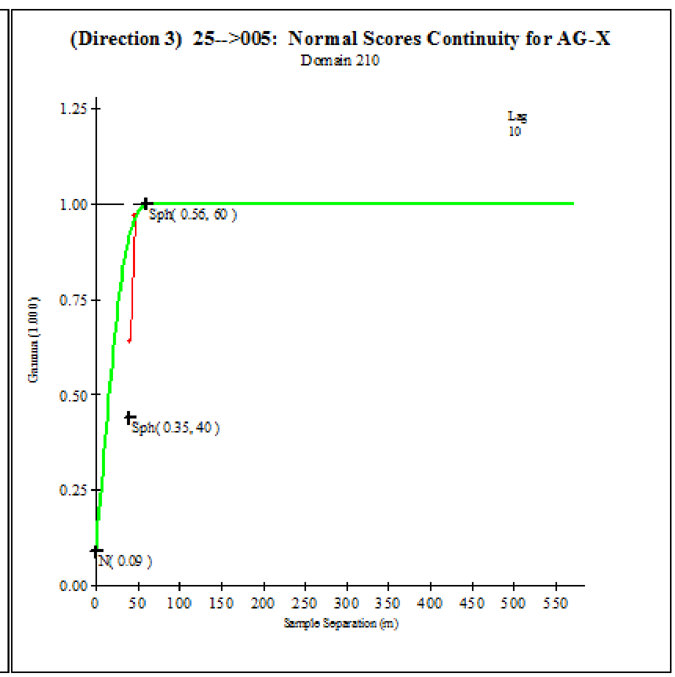


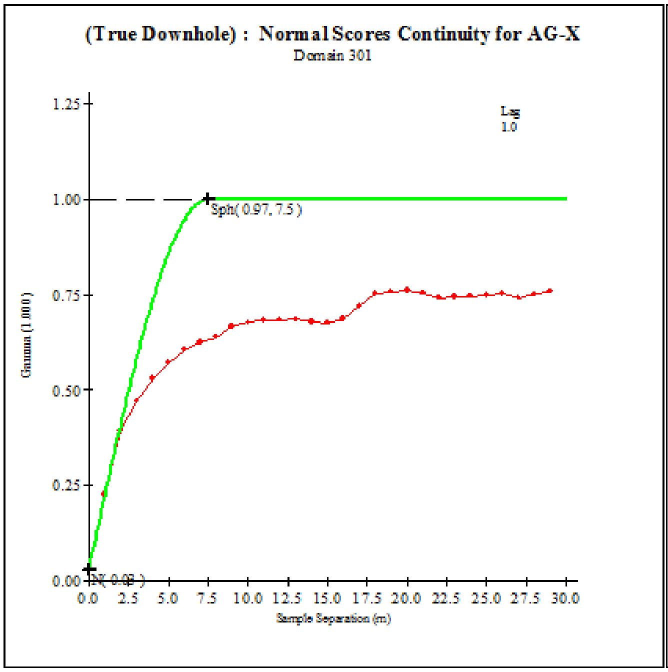


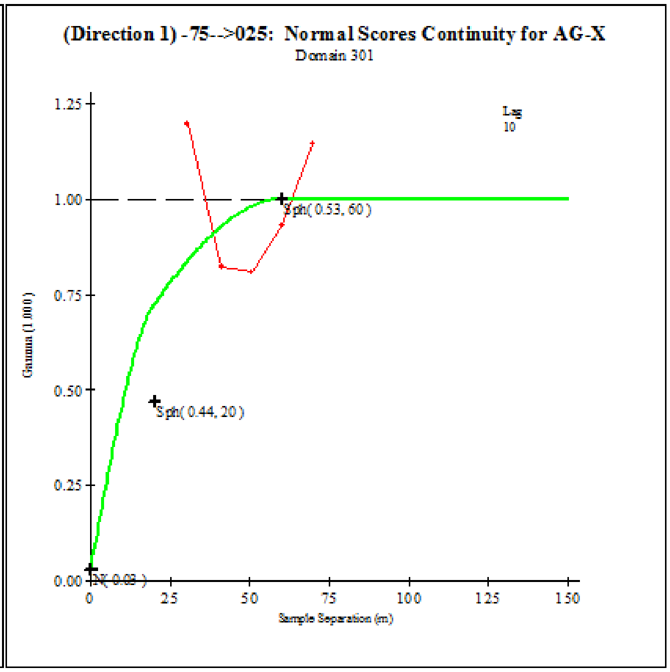

(True Downhole) : Normal Scores Continuity for AG-X
Domain 210
Lag
1.0
Gamma (1.000)
Sph(0.91, 7)
N(0.09)
Sample Separation (m)
0.00
0.25
0.50
0.75
1.00
1.25
0.0 2.5 5.0 7.5 10.0 12.5 15.0 17.5 20.0 22.5 25.0 27.5 30.0

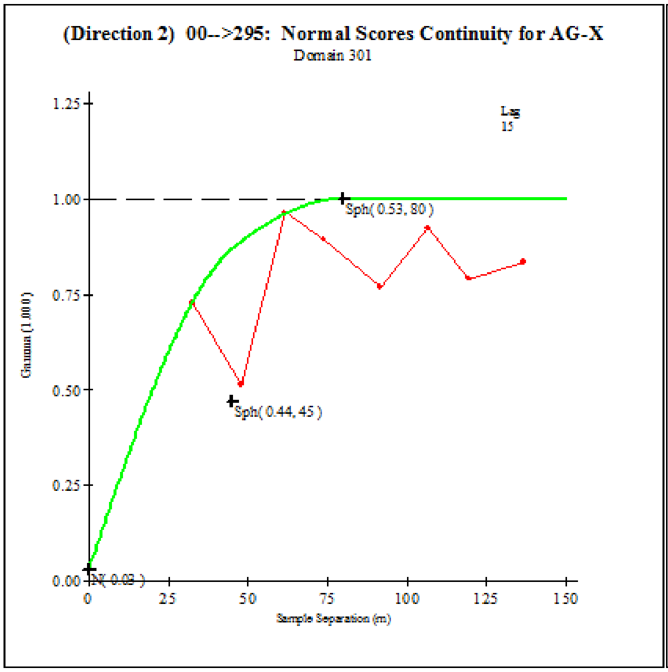

(Direction 1) -65-->005: Normal Scores Continuity for AG-X
Domain 210
Lag
10
Gamma (1.000)
Sph(0.56, 60)
Sph(0.35, 40)
N(0.09)
Sample Separation (m)
0.00
0.25
0.50
0.75
1.00
1.25
0 25 50 75 100 125 150

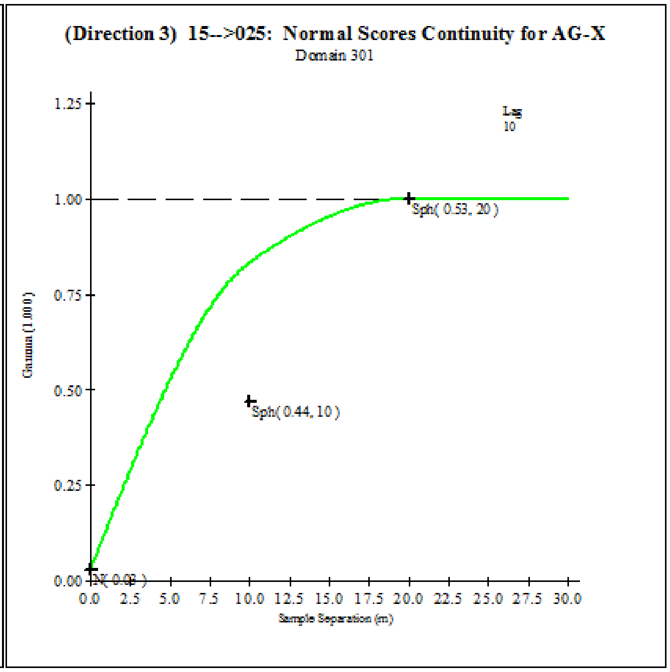

(Direction 2) 00-->275: Normal Scores Continuity for AG-X
Domain 210
Lag
15
Gamma (1.000)
Sph(0.56, 50)
Sph(0.35, 5)
N(0.09)
Sample Separation (m)
0.00
0.25
0.50
0.75
1.00
1.25
0 25 50 75 100 125 150

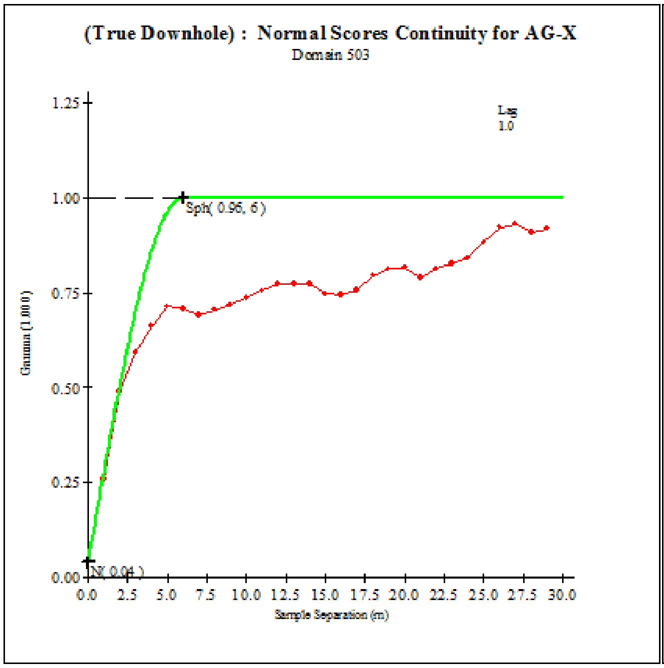

(Direction 3) 25-->005: Normal Scores Continuity for AG-X
Domain 210
Lag
10
Gamma (1.000)
Sph(0.56, 60)
Sph(0.35, 40)
N(0.09)
Sample Separation (m)
0.00
0.25
0.50
0.75
1.00
1.25
0 50 100 150 200 250 300 350 400 450 500 550

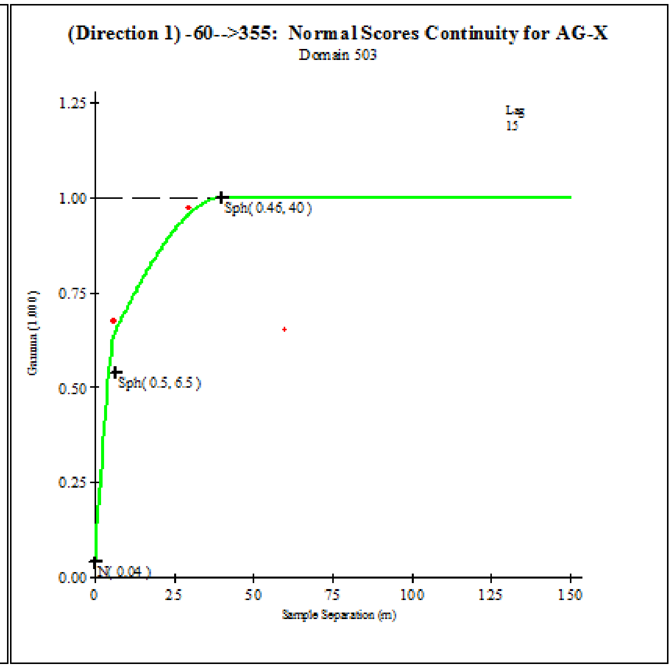

(True Downhole) : Normal Scores Continuity for AG-X
Domain 301
Lag 1.0
Sph(0.97, 7.5)
N(0.03)
Gamma (1.000)
Sample Separation (m)

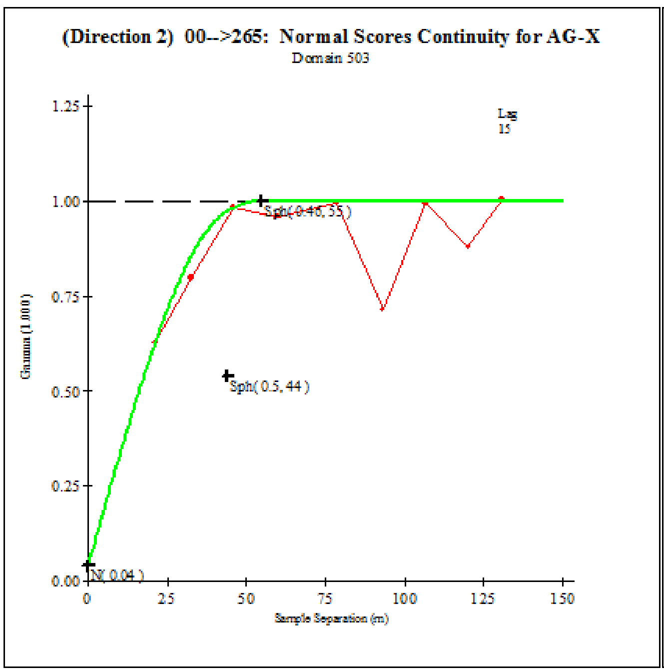

(Direction 1) -75-->025: Normal Scores Continuity for AG-X
Domain 301
Lag 10
Sph(0.53, 60)
Sph(0.44, 20)
N(0.03)
Gamma (1.000)
Sample Separation (m)

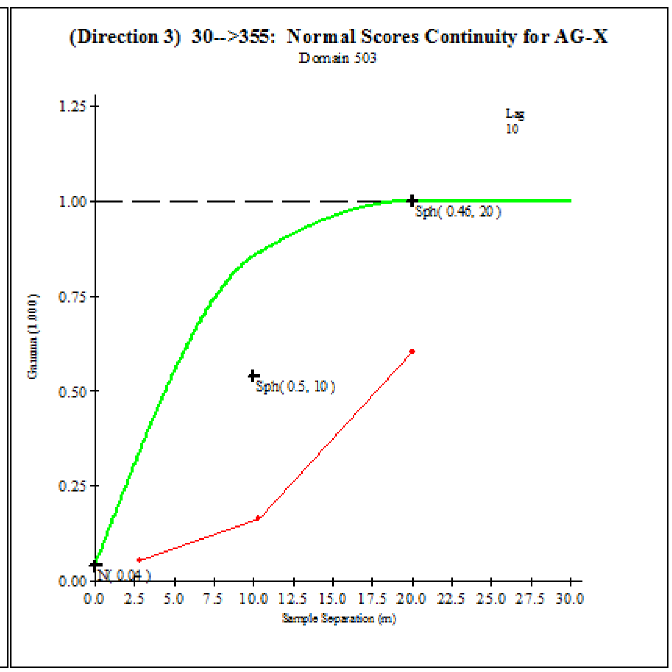

(Direction 2) 00-->295: Normal Scores Continuity for AG-X
Domain 301
Lag 15
Sph(0.53, 80)
Sph(0.44, 45)
N(0.03)
Gamma (1.000)
Sample Separation (m)

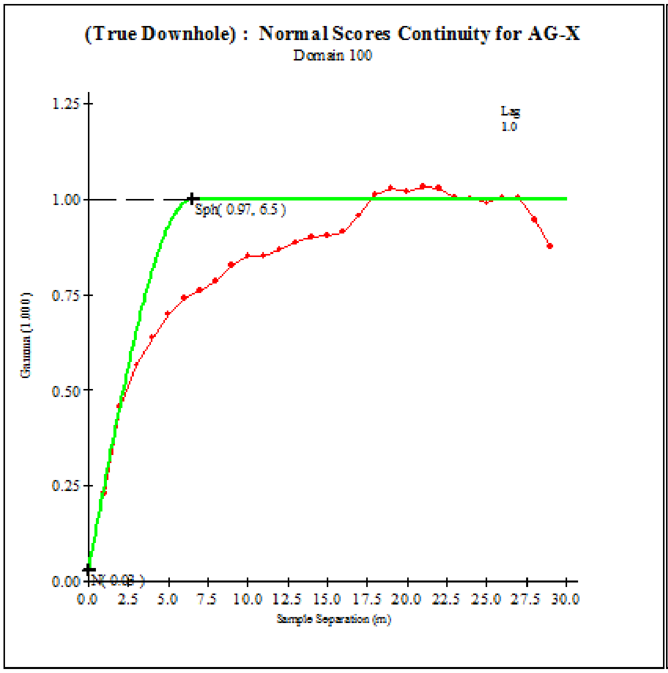

(Direction 3) 15-->025: Normal Scores Continuity for AG-X
Domain 301
Lag 10
Sph(0.53, 20)
Sph(0.44, 10)
N(0.03)
Gamma (1.000)
Sample Separation (m)

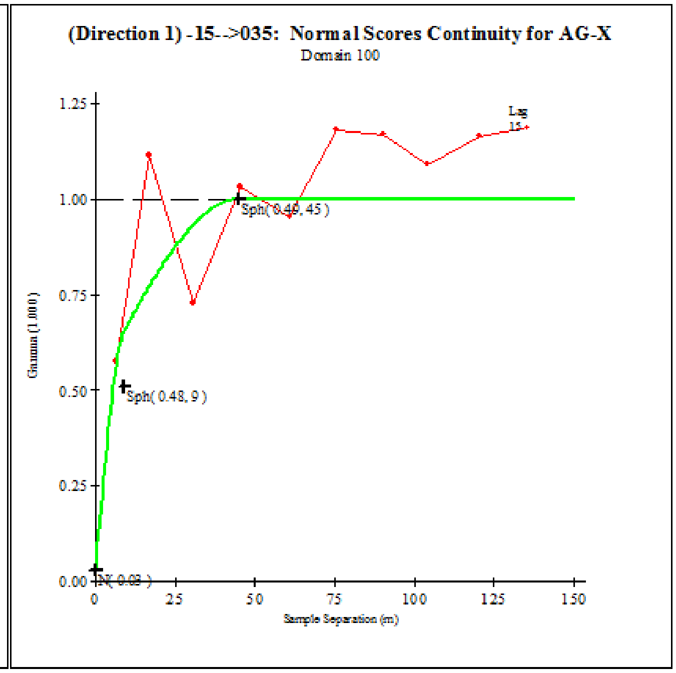

(True Downhole) : Normal Scores Continuity for AG-X
Domain 503
Lag
1.0
Sph(0.96, 6)
N(0.04)
Gamma (1.000)
Sample Separation (m)
0.00
0.25
0.50
0.75
1.00
1.25
0.0 2.5 5.0 7.5 10.0 12.5 15.0 17.5 20.0 22.5 25.0 27.5 30.0

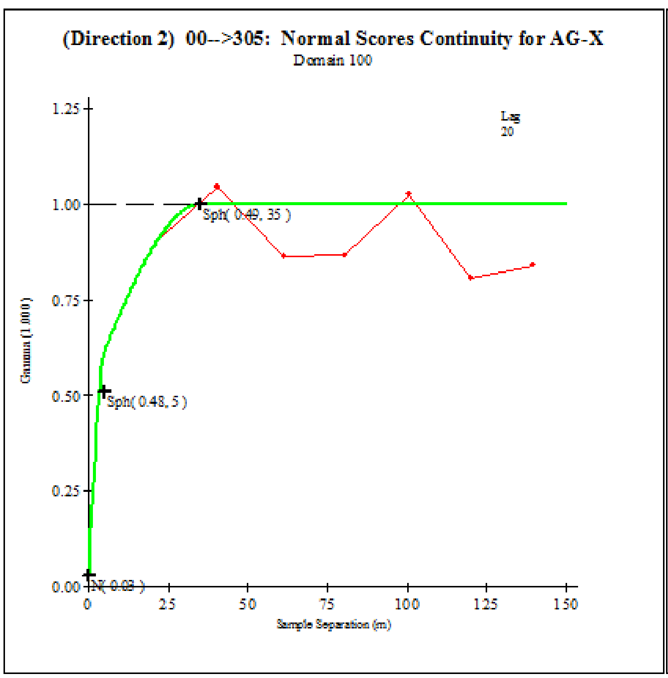

(Direction 1) -60-->355: Normal Scores Continuity for AG-X
Domain 503
Lag
15
Sph(0.46, 40)
Sph(0.5, 6.5)
N(0.04)
Gamma (1.000)
Sample Separation (m)
0.00
0.25
0.50
0.75
1.00
1.25
0 25 50 75 100 125 150

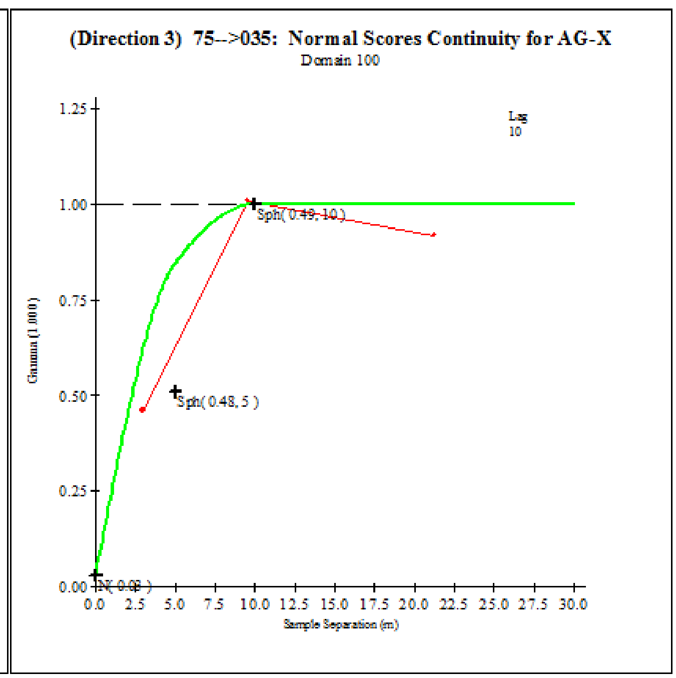

(Direction 2) 00-->265: Normal Scores Continuity for AG-X
Domain 503
Lag
15
Sph(0.46, 55)
Sph(0.5, 44)
N(0.04)
Gamma (1.000)
Sample Separation (m)
0.00
0.25
0.50
0.75
1.00
1.25
0 25 50 75 100 125 150

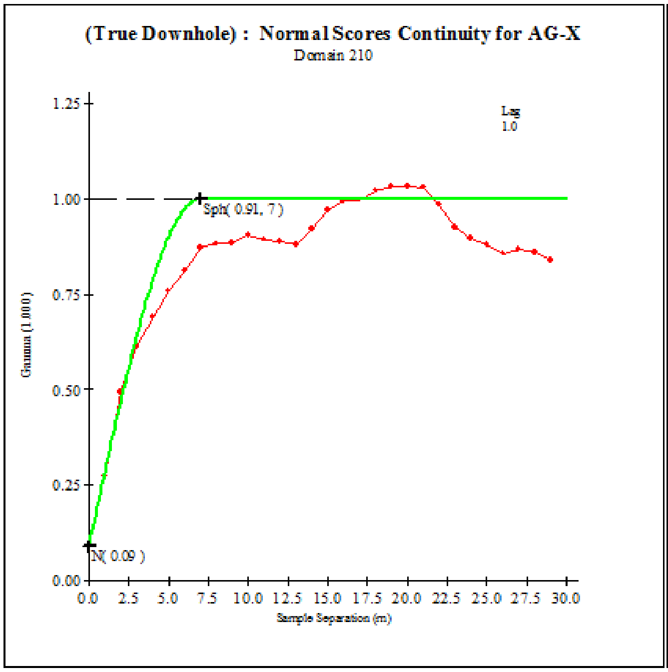

(Direction 3) 30-->355: Normal Scores Continuity for AG-X
Domain 503
Lag
10
Sph(0.46, 20)
Sph(0.5, 10)
N(0.04)
Gamma (1.000)
Sample Separation (m)
0.00
0.25
0.50
0.75
1.00
1.25
0.0 2.5 5.0 7.5 10.0 12.5 15.0 17.5 20.0 22.5 25.0 27.5 30.0

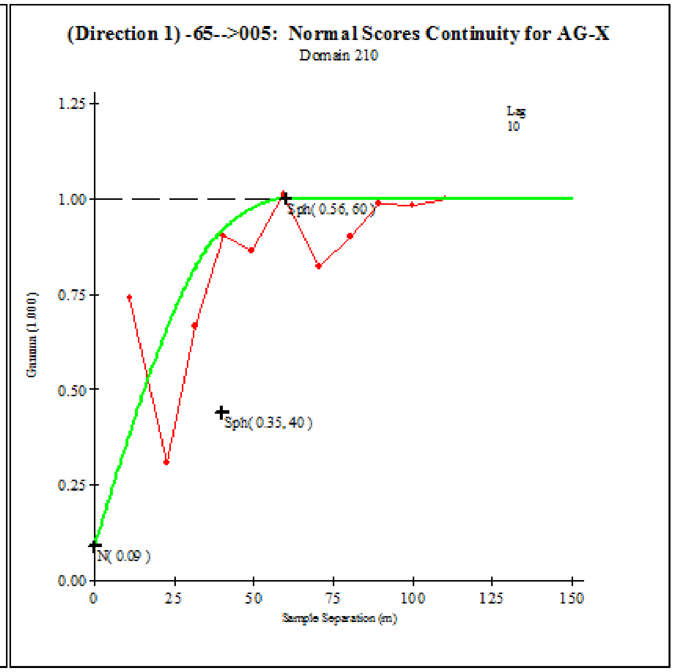

(True Downhole) : Normal Scores Continuity for AG-X
Domain 100
Lag
1.0
Sph(0.97, 6.5)
N(0.03)
Gamma (1.000)
1.25
1.00
0.75
0.50
0.25
0.00
0.0 2.5 5.0 7.5 10.0 12.5 15.0 17.5 20.0 22.5 25.0 27.5 30.0
Sample Separation (m)

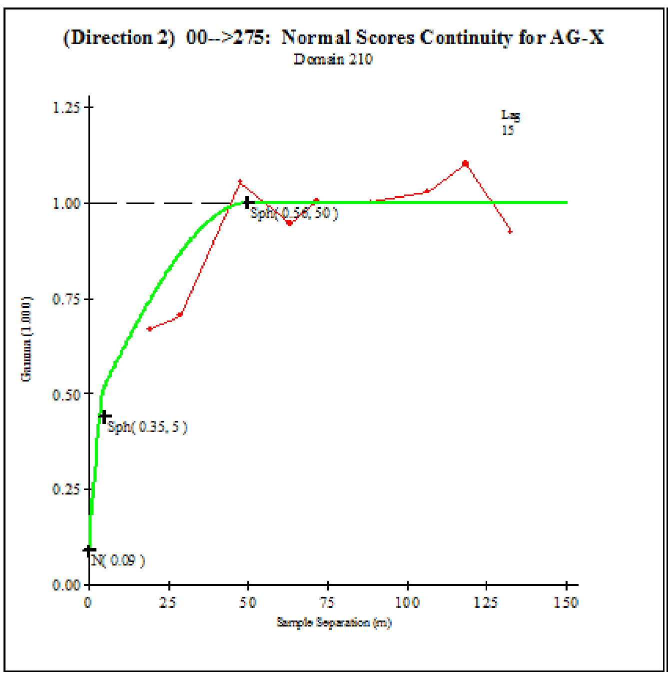

(Direction 1) -15-->035: Normal Scores Continuity for AG-X
Domain 100
Lag
15
Sph(0.49, 45)
Sph(0.48, 9)
N(0.03)
Gamma (1.000)
1.25
1.00
0.75
0.50
0.25
0.00
0 25 50 75 100 125 150
Sample Separation (m)

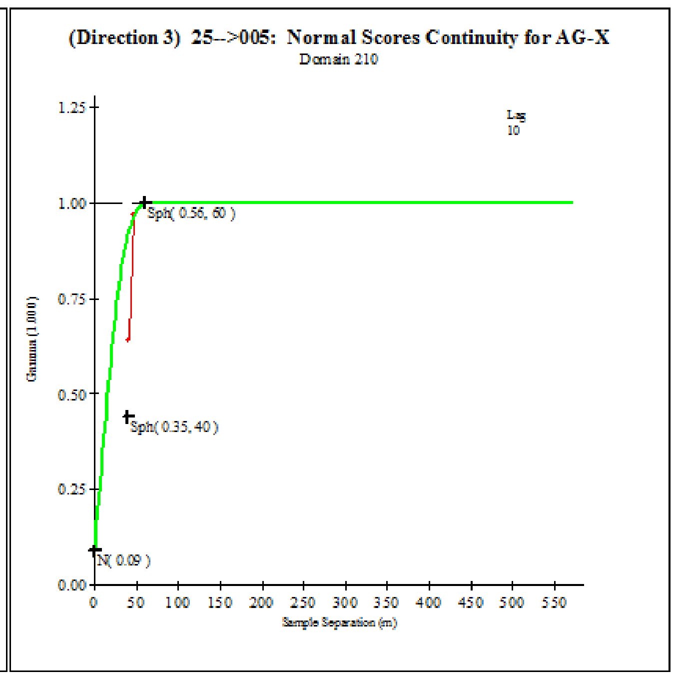

(Direction 2) 00-->305: Normal Scores Continuity for AG-X
Domain 100
Lag
20
Sph(0.49, 35)
Sph(0.48, 5)
N(0.03)
Gamma (1.000)
1.25
1.00
0.75
0.50
0.25
0.00
0 25 50 75 100 125 150
Sample Separation (m)

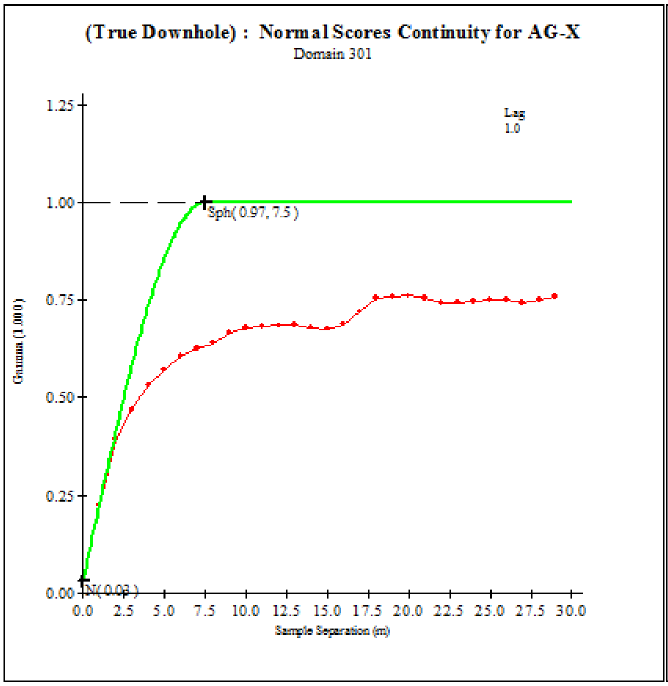

(Direction 3) 75-->035: Normal Scores Continuity for AG-X
Domain 100
Lag
10
Sph(0.49, 10)
Sph(0.48, 5)
N(0.03)
Gamma (1.000)
1.25
1.00
0.75
0.50
0.25
0.00
0.0 2.5 5.0 7.5 10.0 12.5 15.0 17.5 20.0 22.5 25.0 27.5 30.0
Sample Separation (m)


(True Downhole) : Normal Scores Continuity for AG-X
Domain 210
Lag
1.0
Sph(0.91, 7)
N(0.09)
Gamma (1.000)
Sample Separation (m)

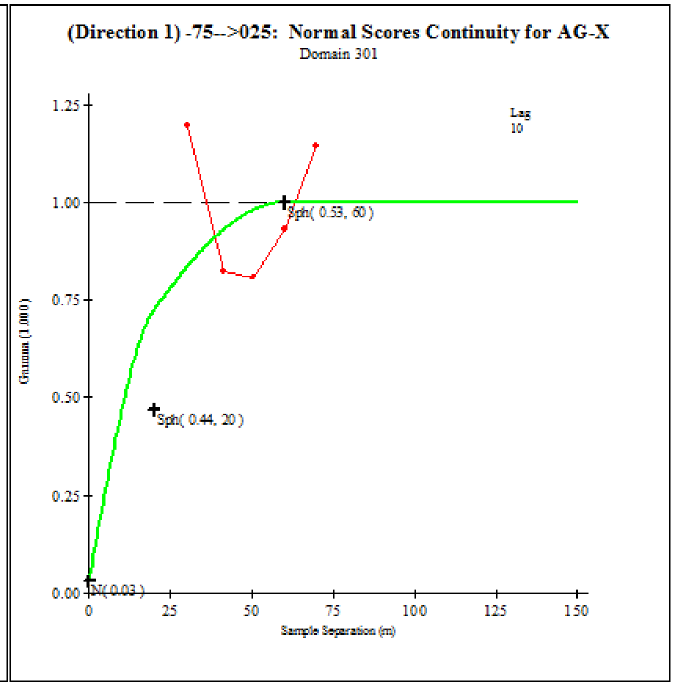

(Direction 1) -65-->005: Normal Scores Continuity for AG-X
Domain 210
Lag
10
Sph(0.56, 60)
Sph(0.35, 40)
N(0.09)
Gamma (1.000)
Sample Separation (m)


(Direction 2) 00-->275: Normal Scores Continuity for AG-X
Domain 210
Lag
15
Sph(0.56, 50)
Sph(0.35, 5)
N(0.09)
Gamma (1.000)
Sample Separation (m)

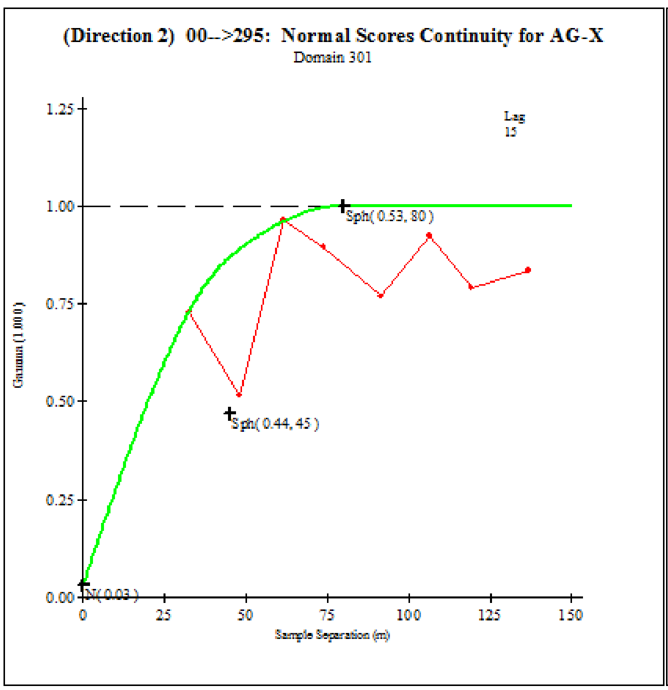

(Direction 3) 25-->005: Normal Scores Continuity for AG-X
Domain 210
Lag
10
Sph(0.56, 60)
Sph(0.35, 40)
N(0.09)
Gamma (1.000)
Sample Separation (m)



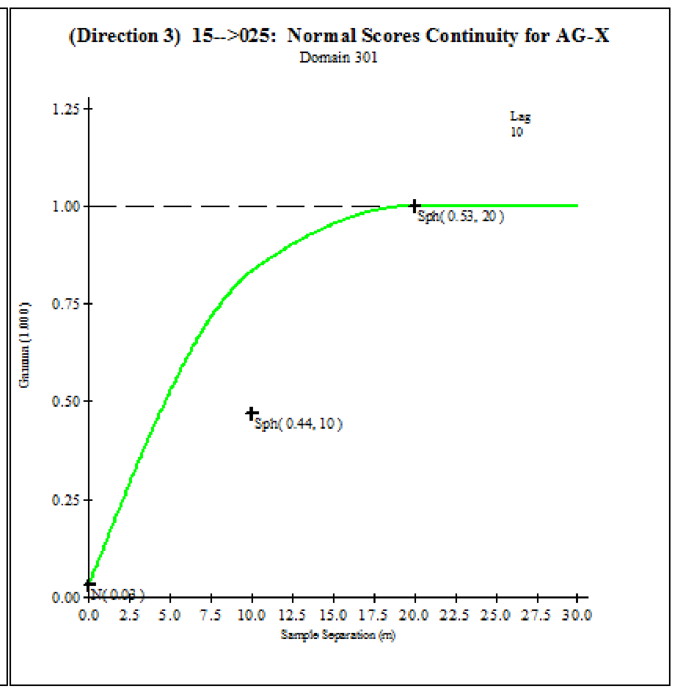
(True Downhole) : Normal Scores Continuity for AG-X
Domain 301
Lag
1.0
Sph(0.97, 7.5)
N(0.03)
Gamma (1.000)
Sample Separation (m)



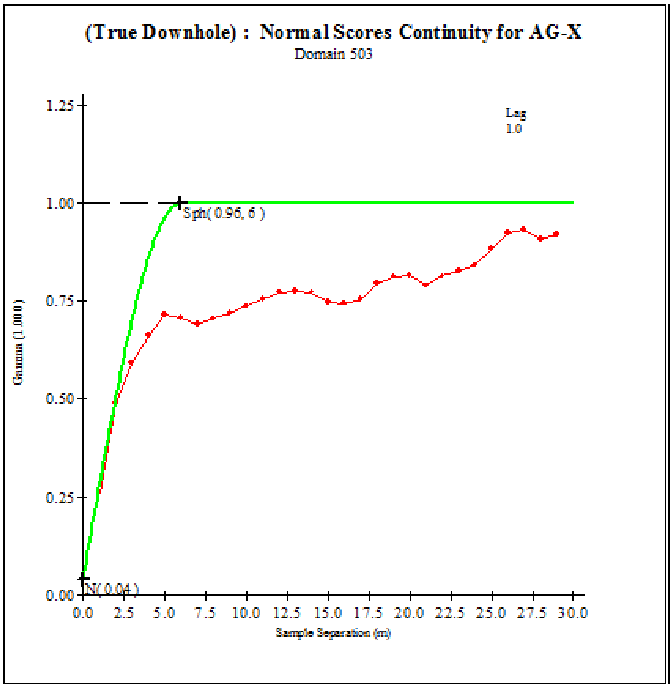
(Direction 1) -75-->025: Normal Scores Continuity for AG-X
Domain 301
Lag
10
Sph(0.53, 60)
Sph(0.44, 20)
N(0.03)
Gamma (1.000)
Sample Separation (m)

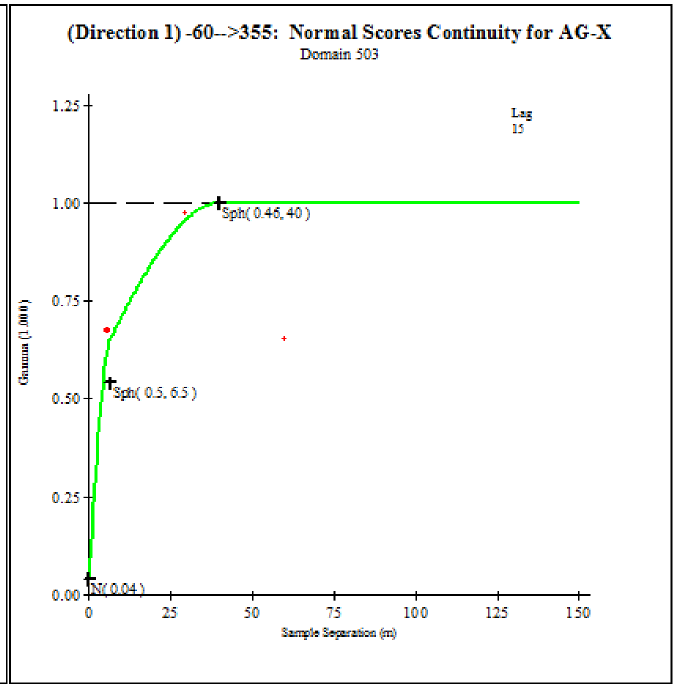


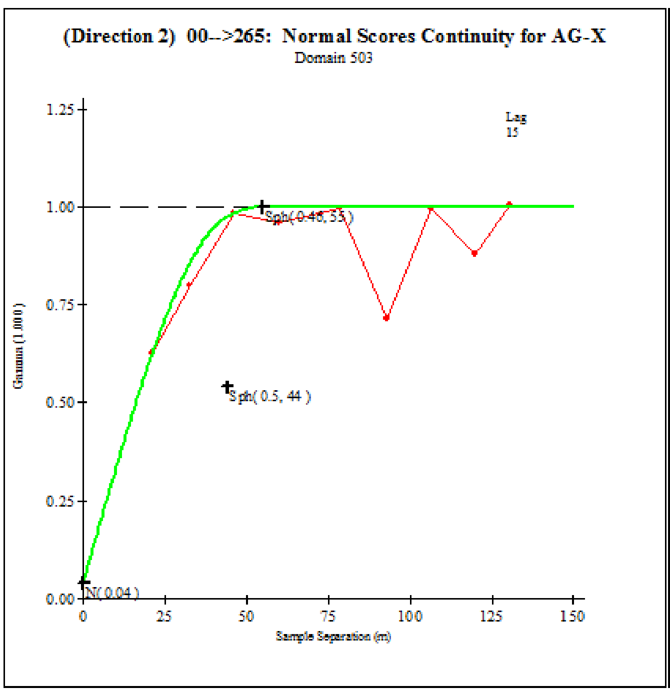
(Direction 2) 00-->295: Normal Scores Continuity for AG-X
Domain 301
Lag
15
Sph(0.53, 80)
Sph(0.44, 45)
N(0.03)
Gamma (1.000)
Sample Separation (m)

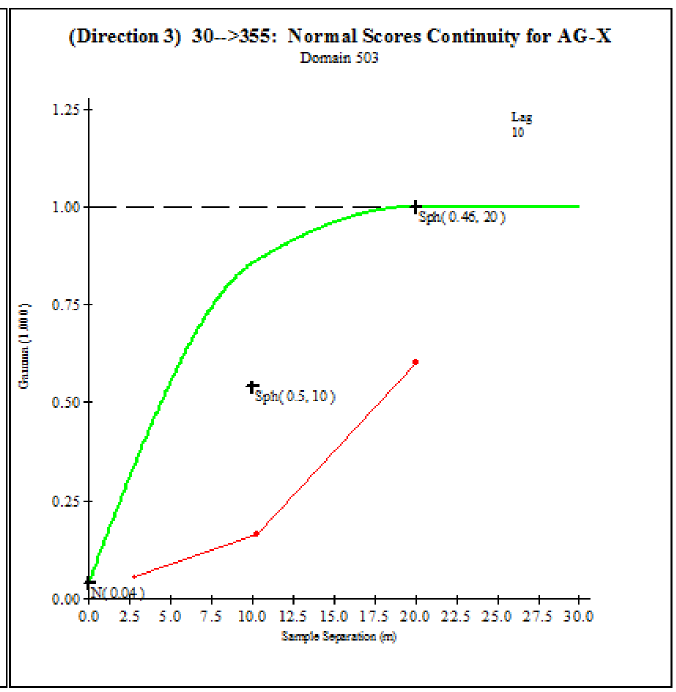


(Direction 3) 15-->025: Normal Scores Continuity for AG-X
Domain 301
Lag
10
Sph(0.53, 20)
Sph(0.44, 10)
N(0.03)
Gamma (1.000)
Sample Separation (m)

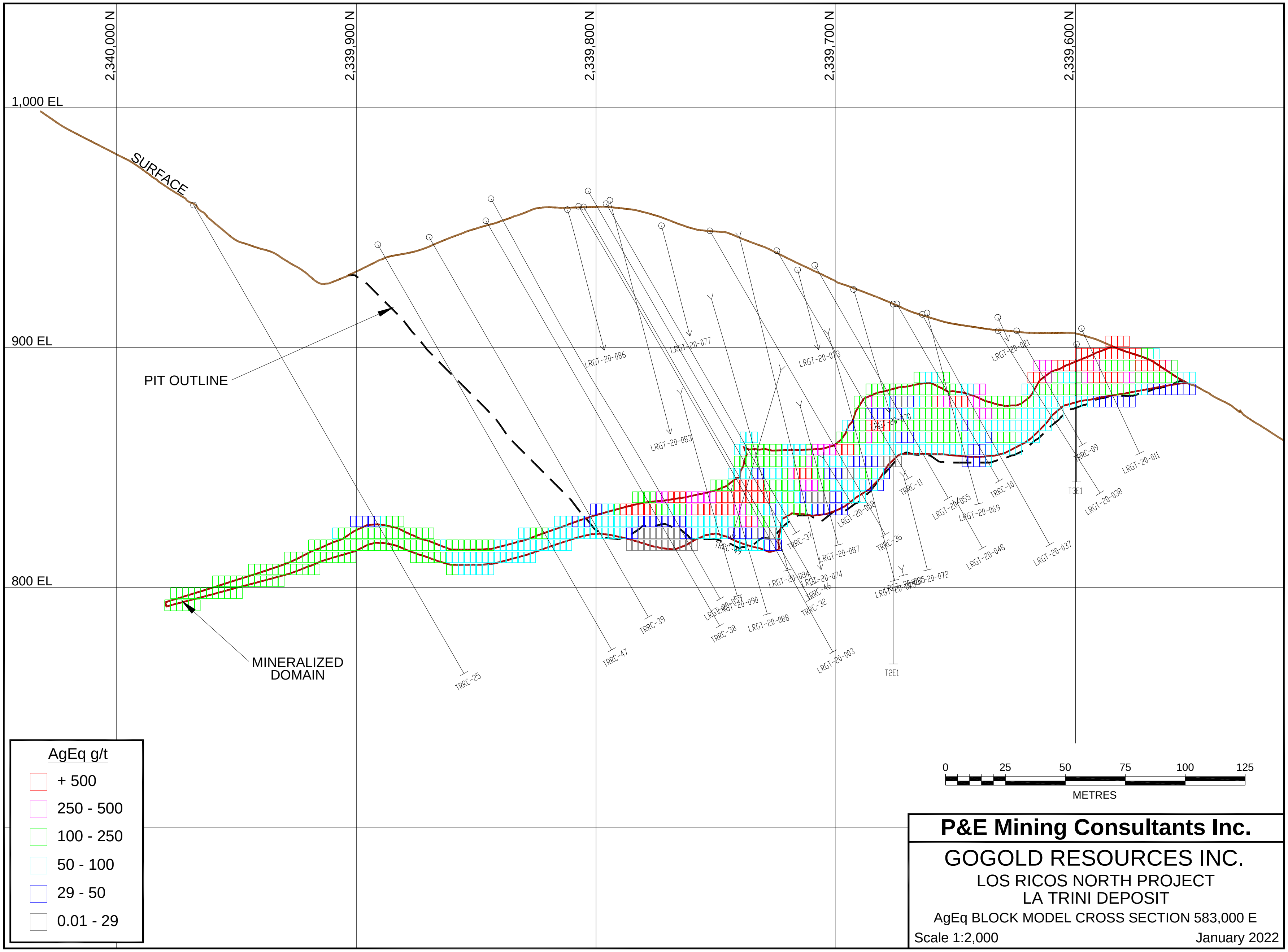

(True Downhole) : Normal Scores Continuity for AG-X
Domain 503
Lag
1.0
Sph(0.96, 6)
N(0.04)
Gamma (1.000)
Sample Separation (m)


(Direction 1) -60-->355: Normal Scores Continuity for AG-X
Domain 503
Lag
15
Sph(0.46, 40)
Sph(0.5, 6.5)
N(0.04)
Gamma (1.000)
Sample Separation (m)

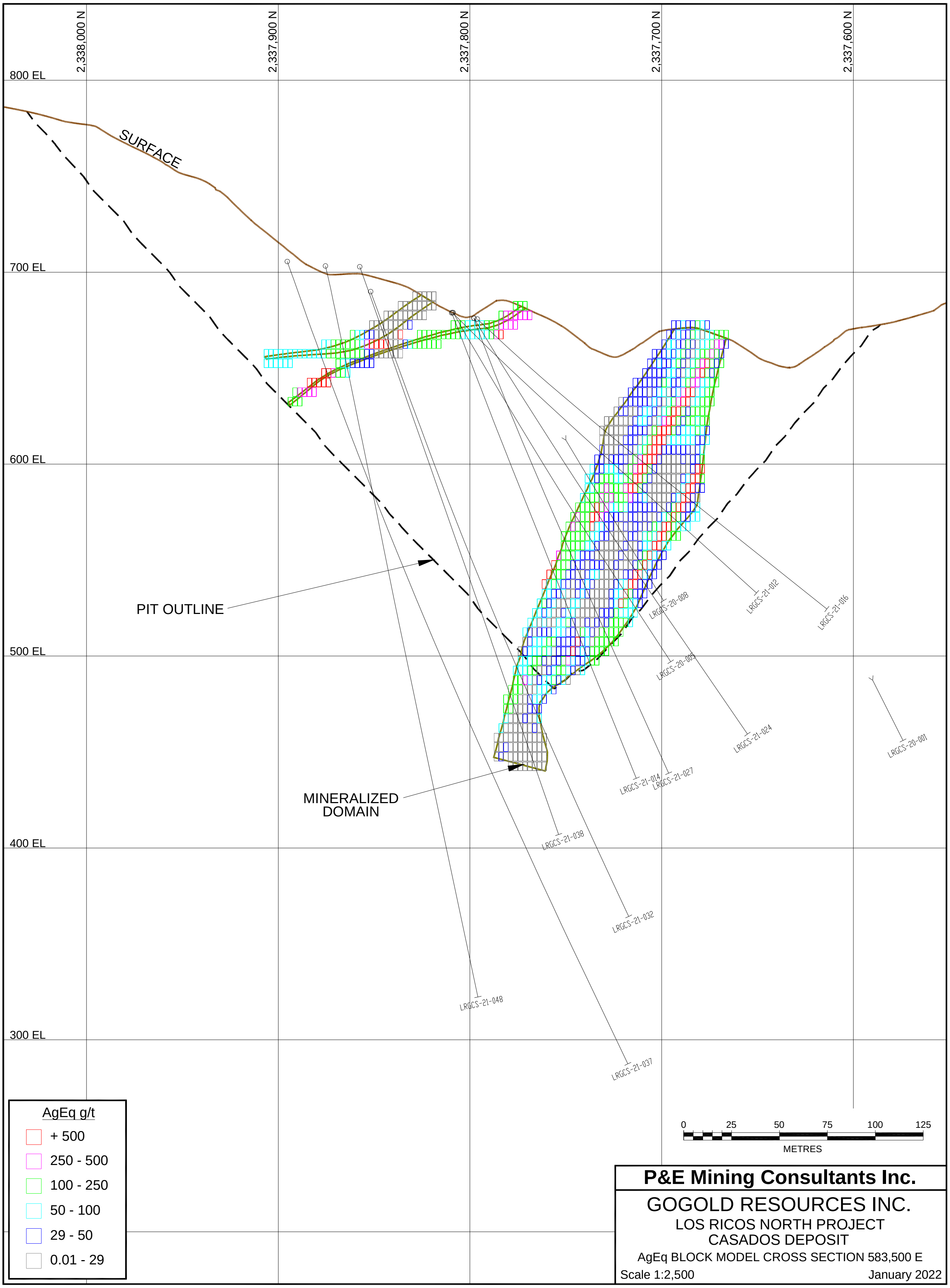

(Direction 2) 00-->265: Normal Scores Continuity for AG-X
Domain 503
Lag
15
Sph(0.46, 55)
Sph(0.5, 44)
N(0.04)
Gamma (1.000)
Sample Separation (m)


(Direction 3) 30-->355: Normal Scores Continuity for AG-X
Domain 503
Lag
10
Sph(0.46, 20)
Sph(0.5, 10)
N(0.04)
Gamma (1.000)
Sample Separation (m)

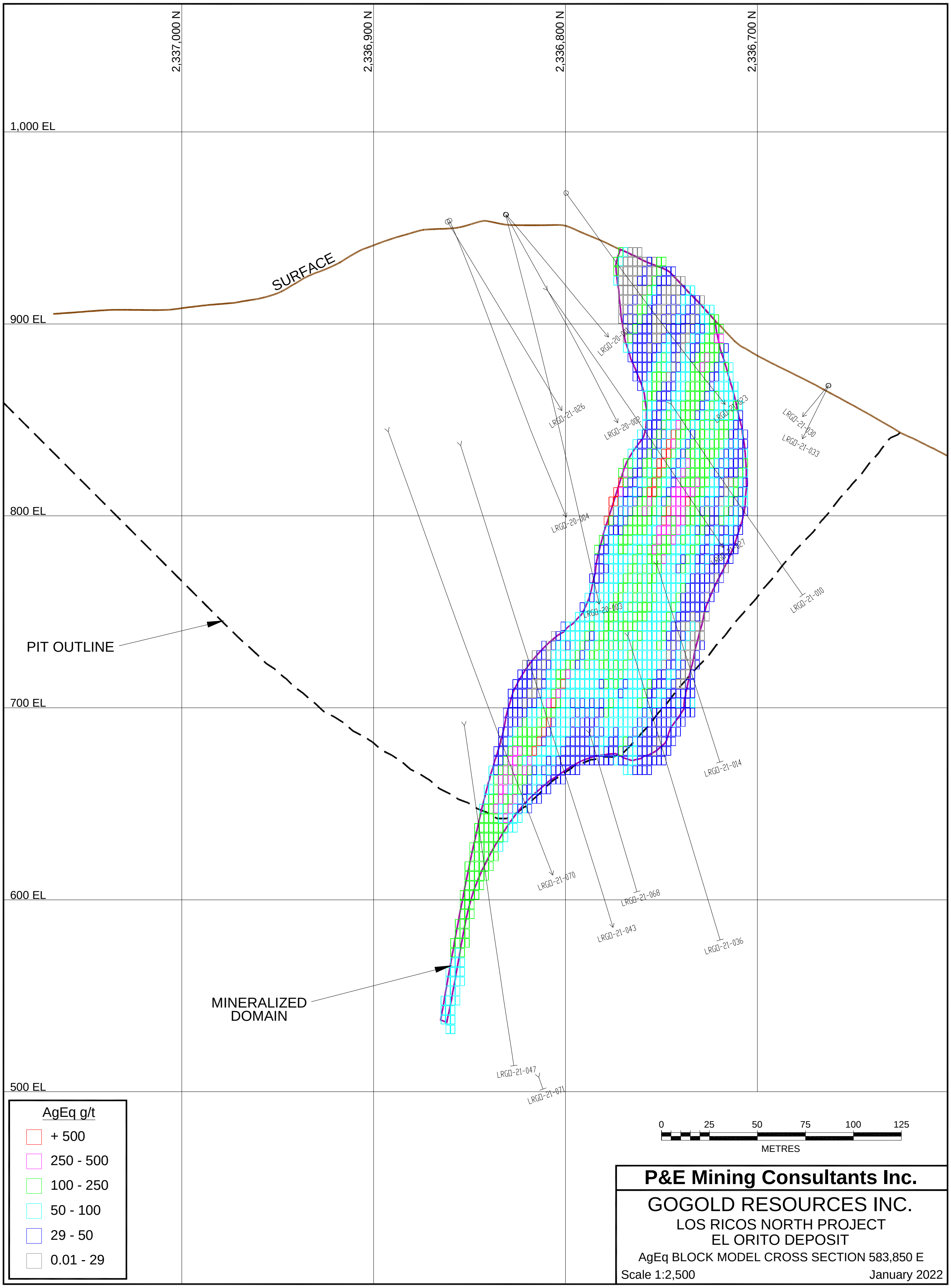
APPENDIX E AGEQ BLOCK MODEL CROSS SECTIONS AND PLANS

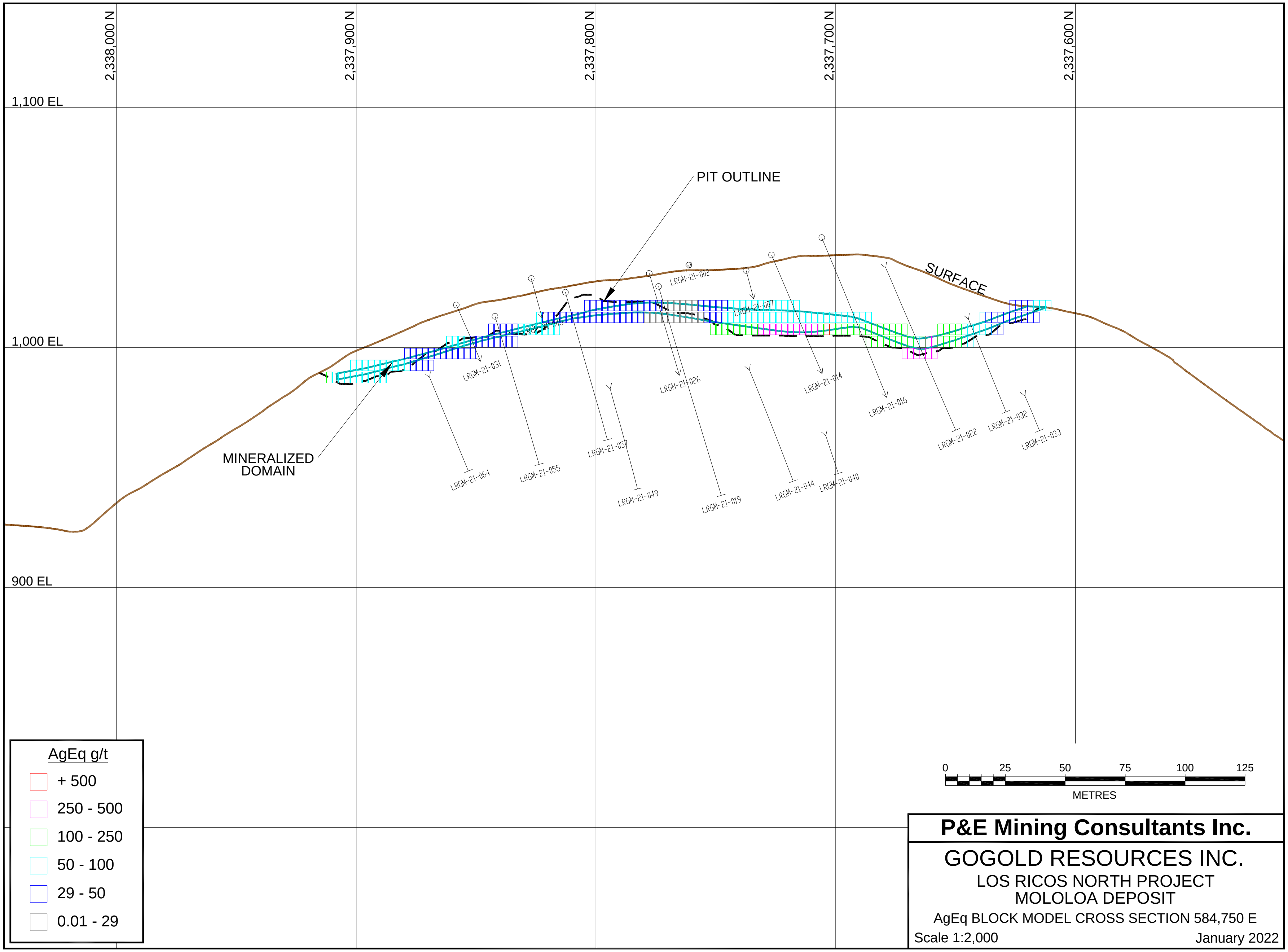


2,340,000 N
2,339,900 N
2,339,800 N
2,339,700 N
2,339,600 N
1,000 EL
900 EL
800 EL
SURFACE
PIT OUTLINE
MINERALIZED DOMAIN
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
LA TRINI DEPOSIT
AgEq BLOCK MODEL CROSS SECTION 583,000 E
Scale 1:2,000
January 2022

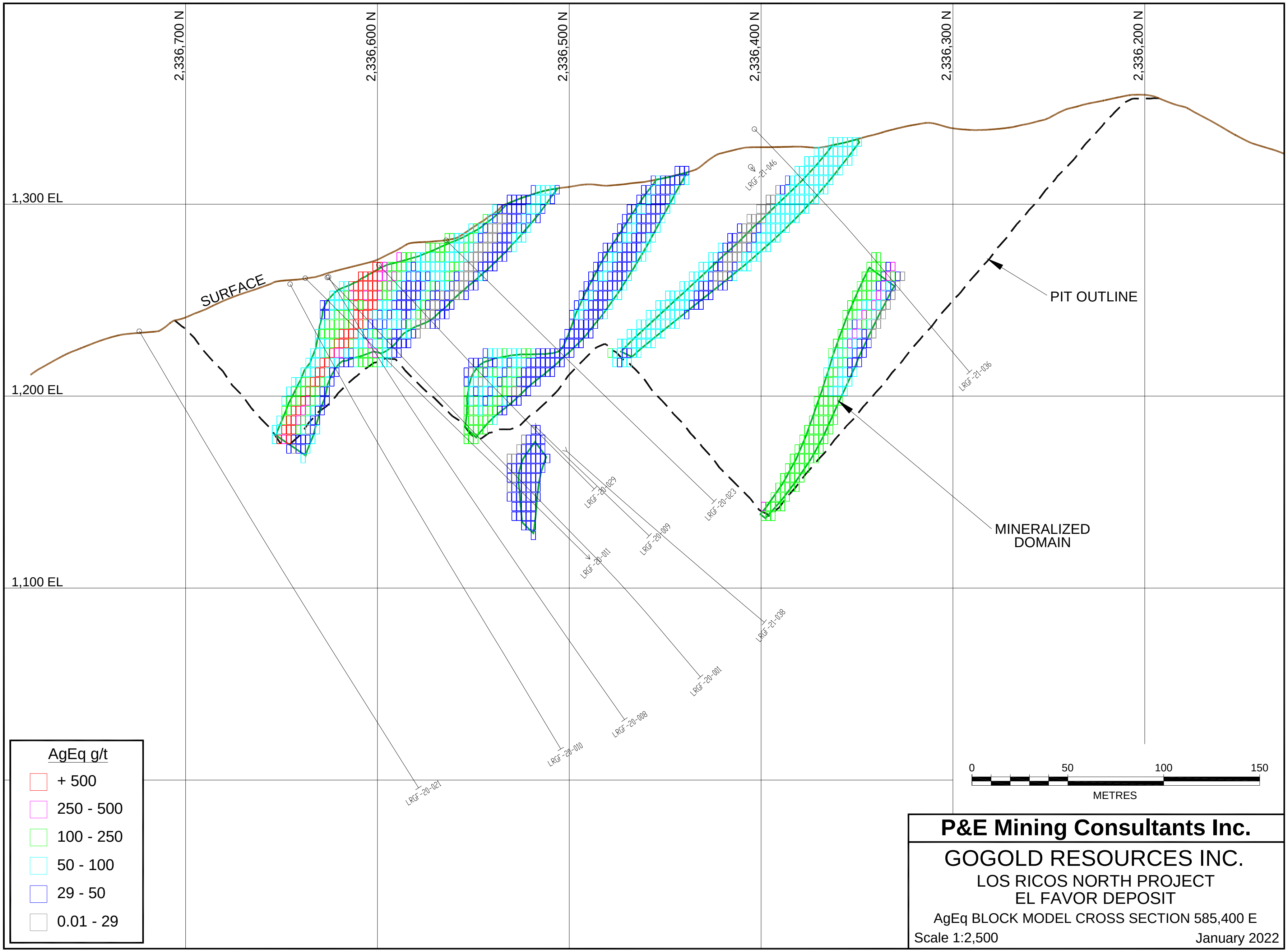


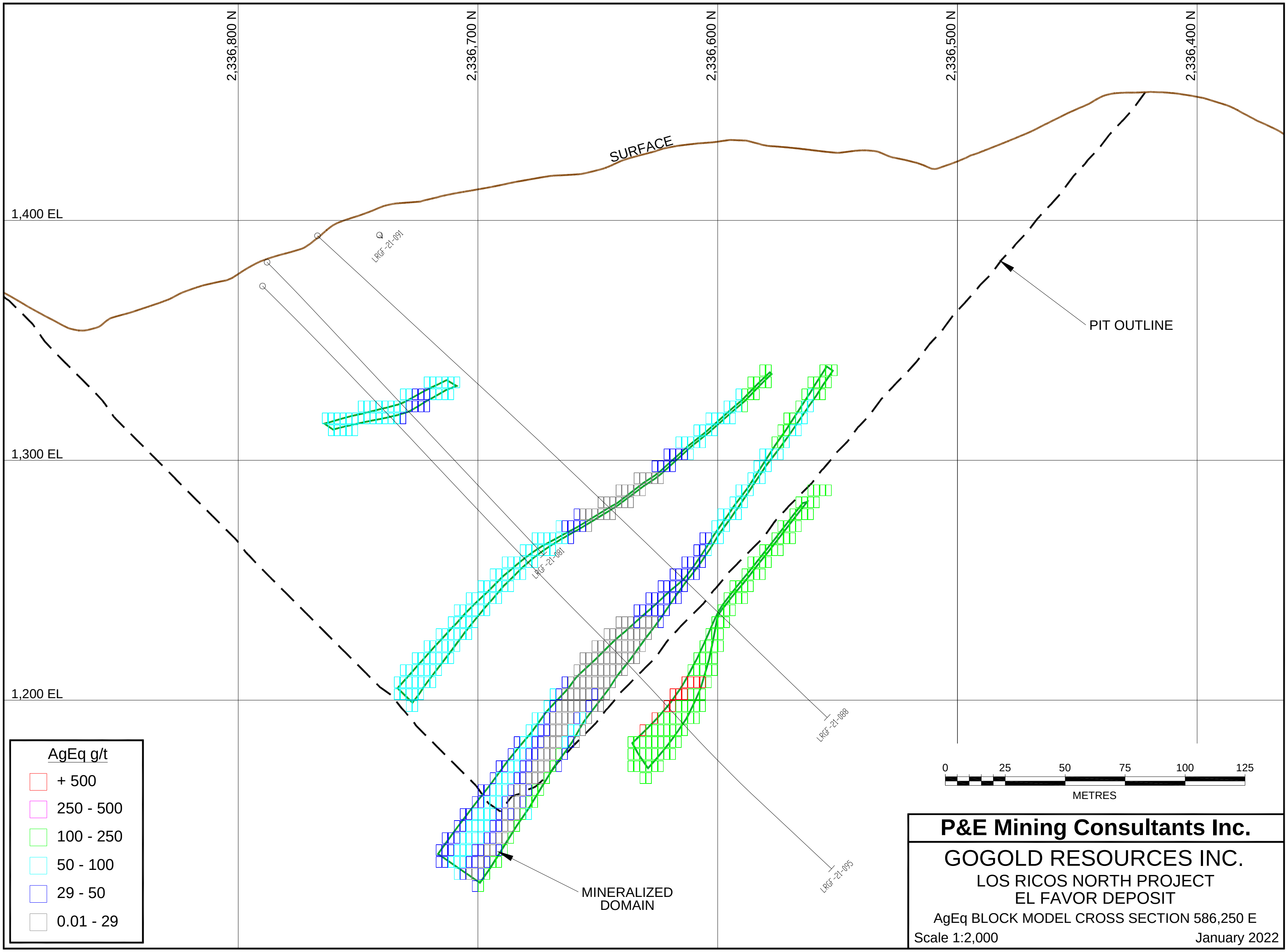
2,338,000 N
2,337,900 N
2,337,800 N
2,337,700 N
2,337,600 N
800 EL
700 EL
600 EL
500 EL
400 EL
300 EL
SURFACE
PIT OUTLINE
MINERALIZED
DOMAIN
LRGCS-20-008
LRGCS-21-012
LRGCS-21-016
LRGCS-20-009
LRGCS-21-024
LRGCS-20-001
LRGCS-21-014
LRGCS-21-027
LRGCS-21-038
LRGCS-21-032
LRGCS-21-048
LRGCS-21-037
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
CASADOS DEPOSIT
AgEq BLOCK MODEL CROSS SECTION 583,500 E
Scale 1:2,500
January 2022

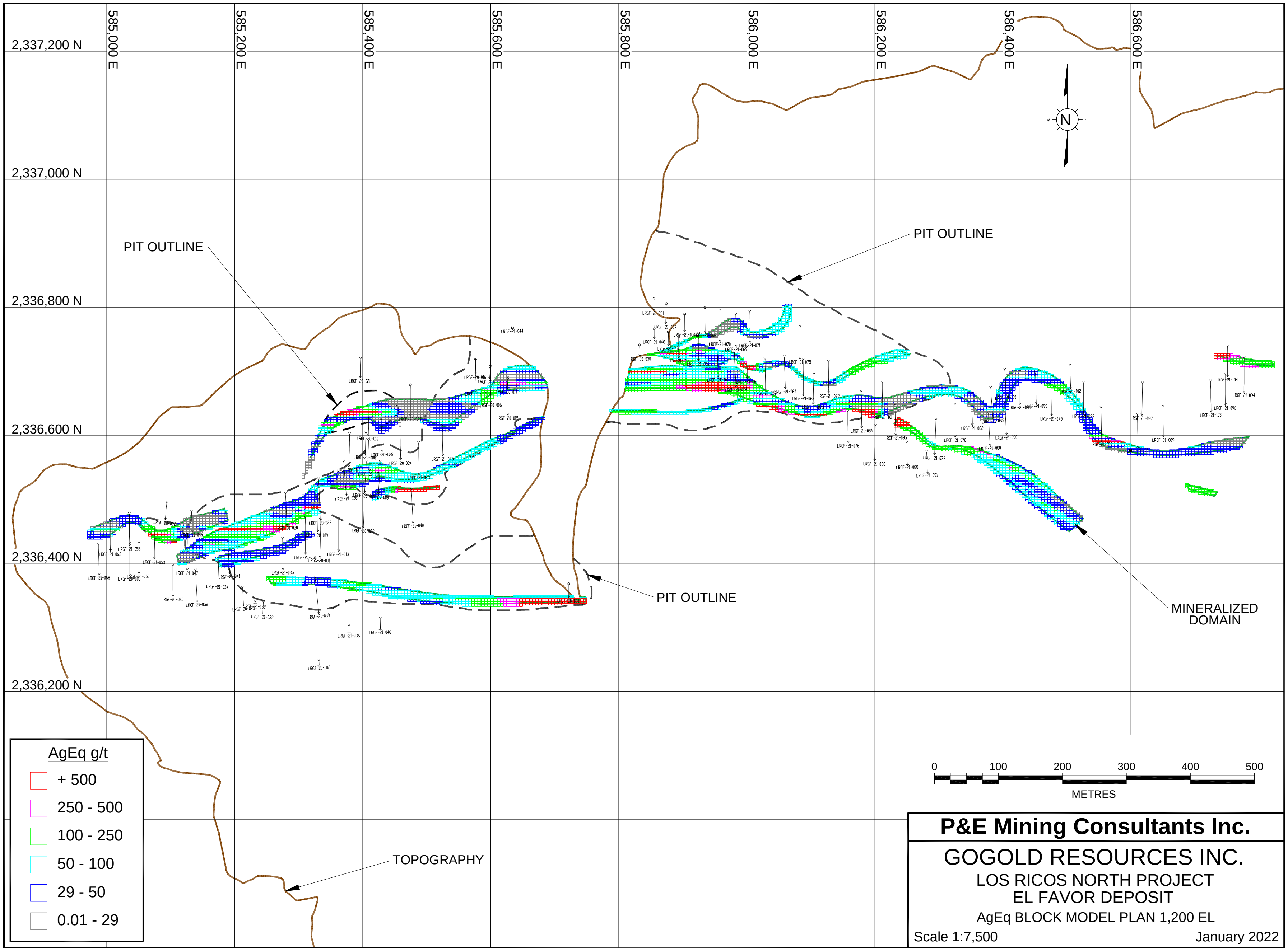

2,337,000 N
2,336,900 N
2,336,800 N
2,336,700 N
1,000 EL
900 EL
800 EL
700 EL
600 EL
500 EL
SURFACE
PIT OUTLINE
MINERALIZED DOMAIN
LRGD-21-026
LRGD-20-004
LRGD-20-003
LRGD-21-010
LRGD-21-030
LRGD-21-033
LRGD-21-014
LRGD-21-070
LRGD-21-068
LRGD-21-043
LRGD-21-036
LRGD-21-047
LRGD-21-071
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL ORITO DEPOSIT
AgEq BLOCK MODEL CROSS SECTION 583,850 E
Scale 1:2,500
January 2022



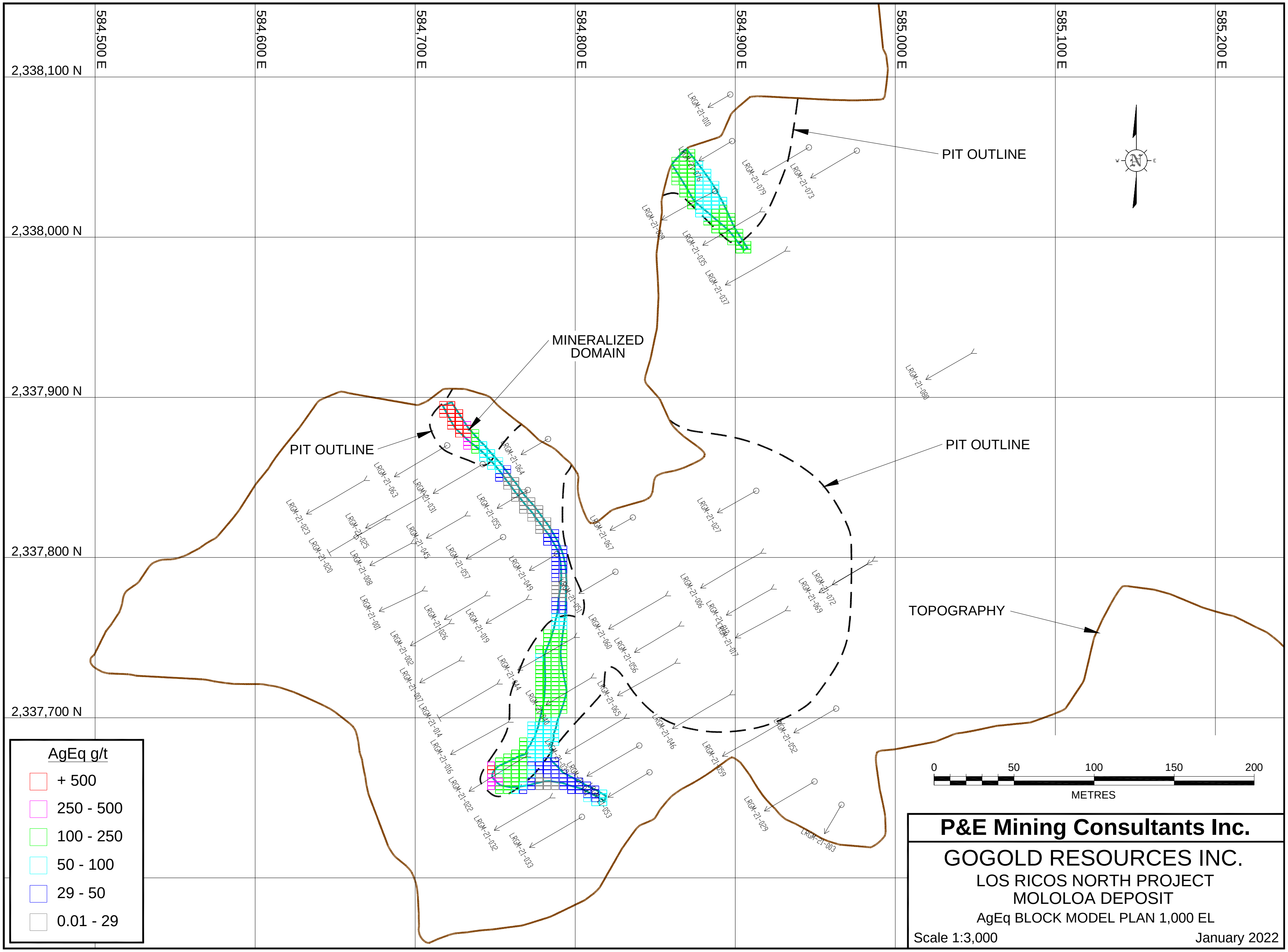
2,338,000 N
2,337,900 N
2,337,800 N
2,337,700 N
2,337,600 N
1,100 EL
1,000 EL
900 EL
PIT OUTLINE
SURFACE
MINERALIZED
DOMAIN
LRGM-21-002
LRGM-21-007
LRGM-21-031
LRGM-21-026
LRGM-21-014
LRGM-21-016
LRGM-21-022
LRGM-21-032
LRGM-21-033
LRGM-21-064
LRGM-21-055
LRGM-21-057
LRGM-21-049
LRGM-21-019
LRGM-21-044
LRGM-21-040
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
MOLOLOA DEPOSIT
AgEq BLOCK MODEL CROSS SECTION 584,750 E
Scale 1:2,000
January 2022

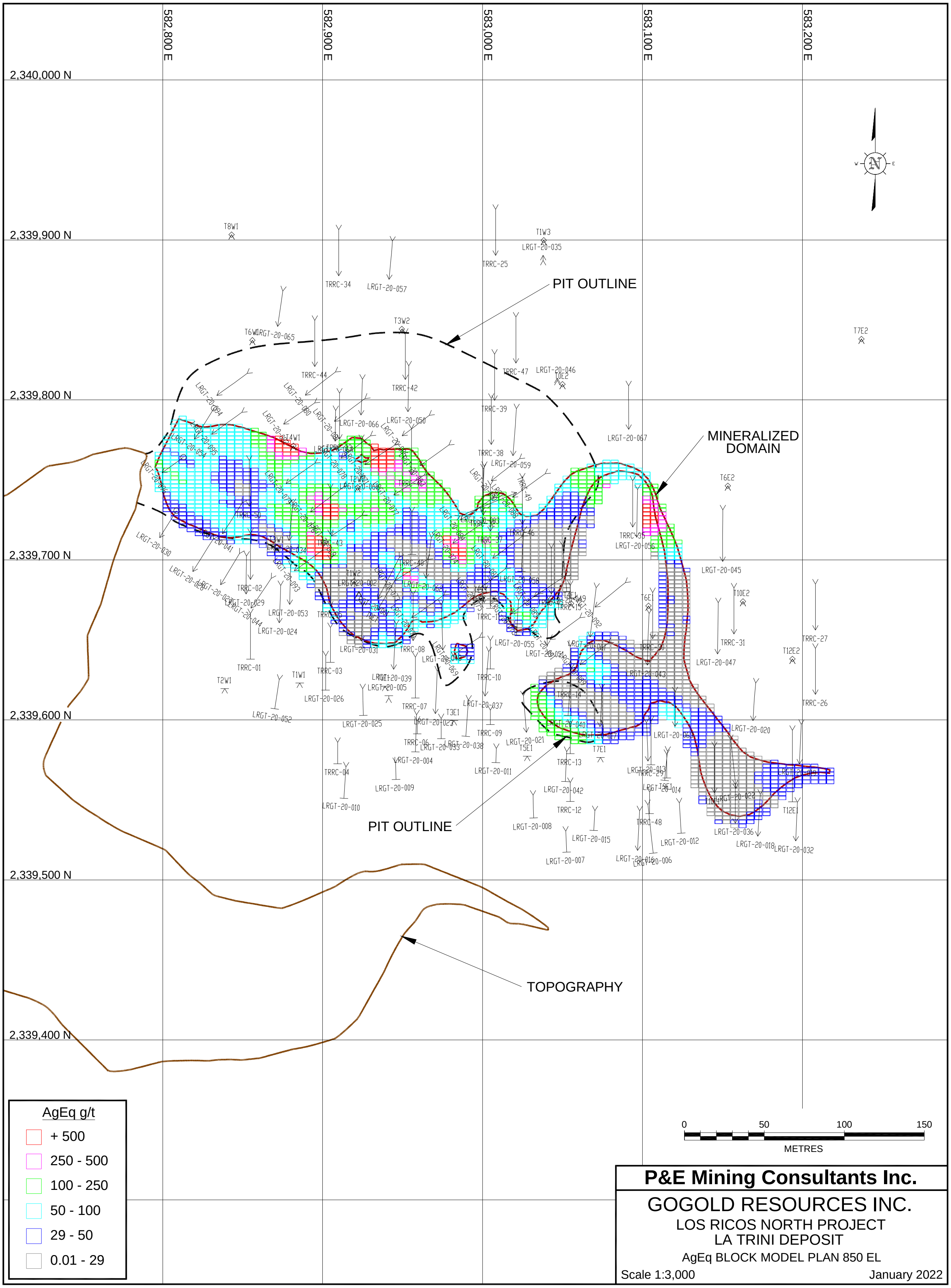

2,336,700 N
2,336,600 N
2,336,500 N
2,336,400 N
2,336,300 N
2,336,200 N
1,300 EL
1,200 EL
1,100 EL
SURFACE
PIT OUTLINE
MINERALIZED DOMAIN
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
50
100
150
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL FAVOR DEPOSIT
AgEq BLOCK MODEL CROSS SECTION 585,400 E
Scale 1:2,500
January 2022

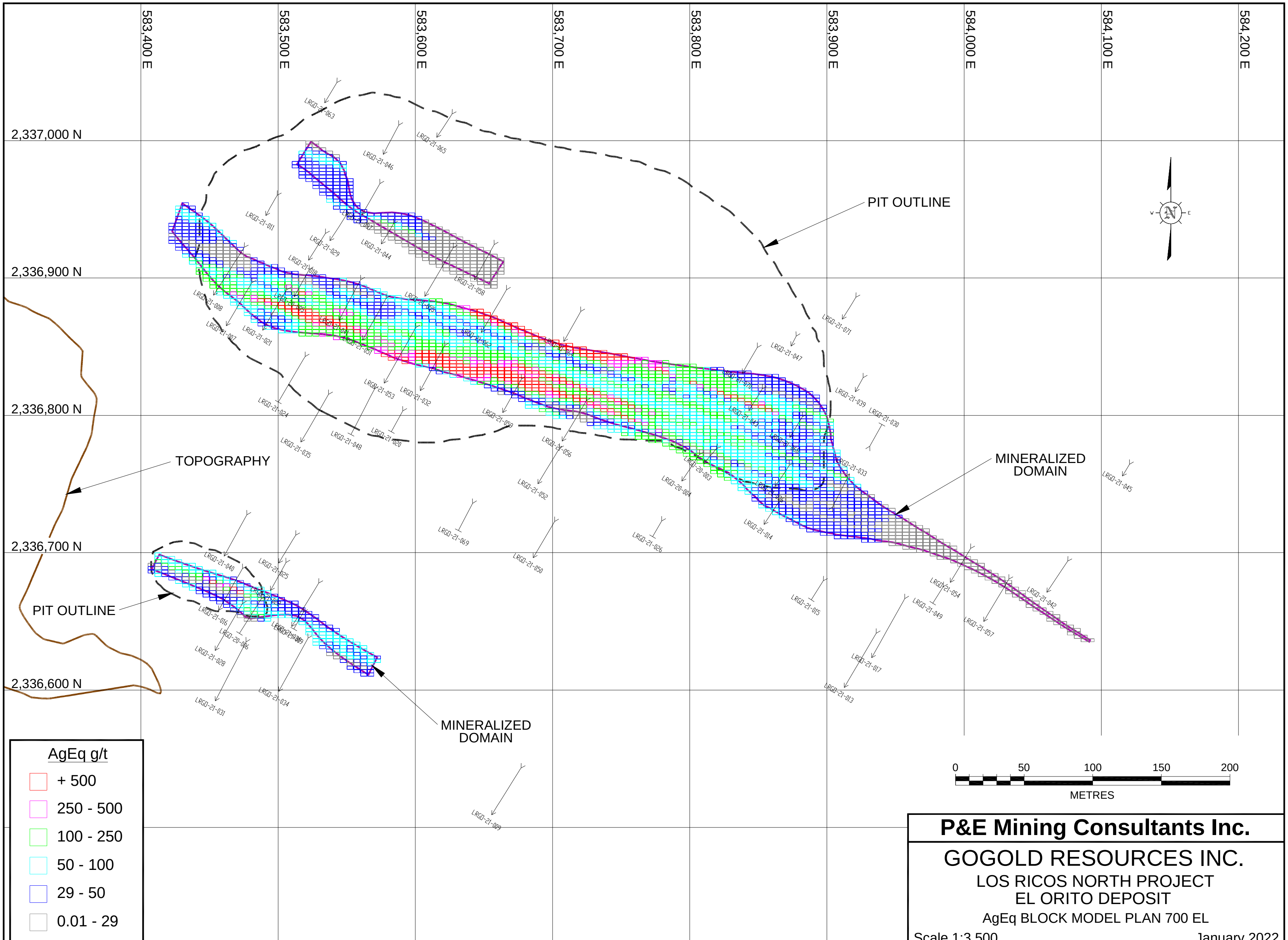

2,336,800 N
2,336,700 N
2,336,600 N
2,336,500 N
2,336,400 N
SURFACE
1,400 EL
1,300 EL
1,200 EL
PIT OUTLINE
MINERALIZED DOMAIN
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL FAVOR DEPOSIT
AgEq BLOCK MODEL CROSS SECTION 586,250 E
Scale 1:2,000
January 2022



2,337,200 N
2,337,000 N
2,336,800 N
2,336,600 N
2,336,400 N
2,336,200 N
585,000 E
585,200 E
585,400 E
585,600 E
585,800 E
586,000 E
586,200 E
586,400 E
586,600 E
N
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
MINERALIZED DOMAIN
TOPOGRAPHY
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL FAVOR DEPOSIT
AgEq BLOCK MODEL PLAN 1,200 EL
Scale 1:7,500
January 2022


584,500 E
584,600 E
584,700 E
584,800 E
584,900 E
585,000 E
585,100 E
585,200 E
2,338,100 N
2,338,000 N
2,337,900 N
2,337,800 N
2,337,700 N
PIT OUTLINE
MINERALIZED DOMAIN
PIT OUTLINE
PIT OUTLINE
TOPOGRAPHY
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
MOLOLOA DEPOSIT
AgEq BLOCK MODEL PLAN 1,000 EL
Scale 1:3,000
January 2022

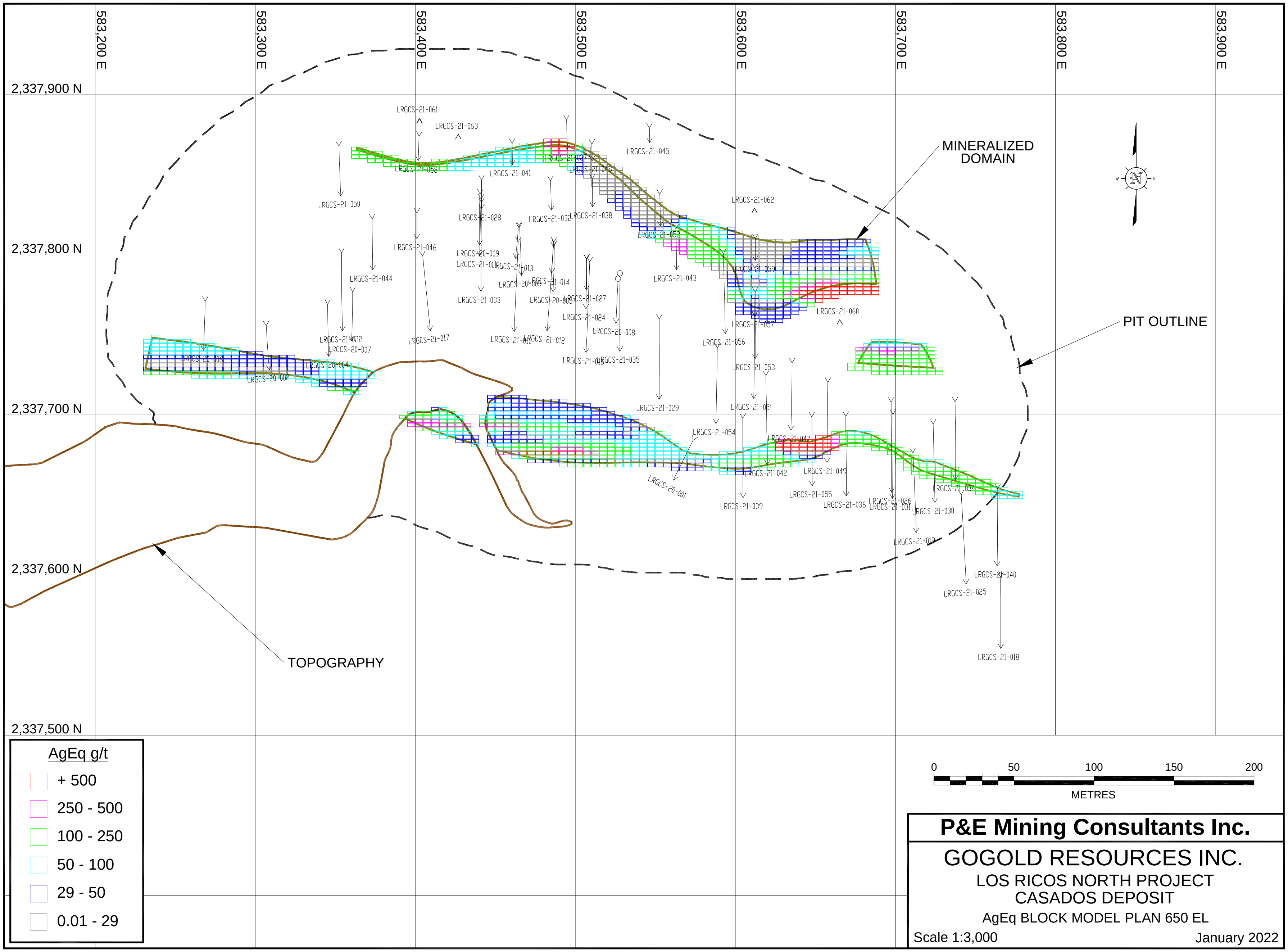

582,800 E
582,900 E
583,000 E
583,100 E
583,200 E
2,340,000 N
2,339,900 N
2,339,800 N
2,339,700 N
2,339,600 N
2,339,500 N
2,339,400 N
PIT OUTLINE
MINERALIZED DOMAIN
PIT OUTLINE
TOPOGRAPHY
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
50
100
150
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
LA TRINI DEPOSIT
AgEq BLOCK MODEL PLAN 850 EL
Scale 1:3,000
January 2022



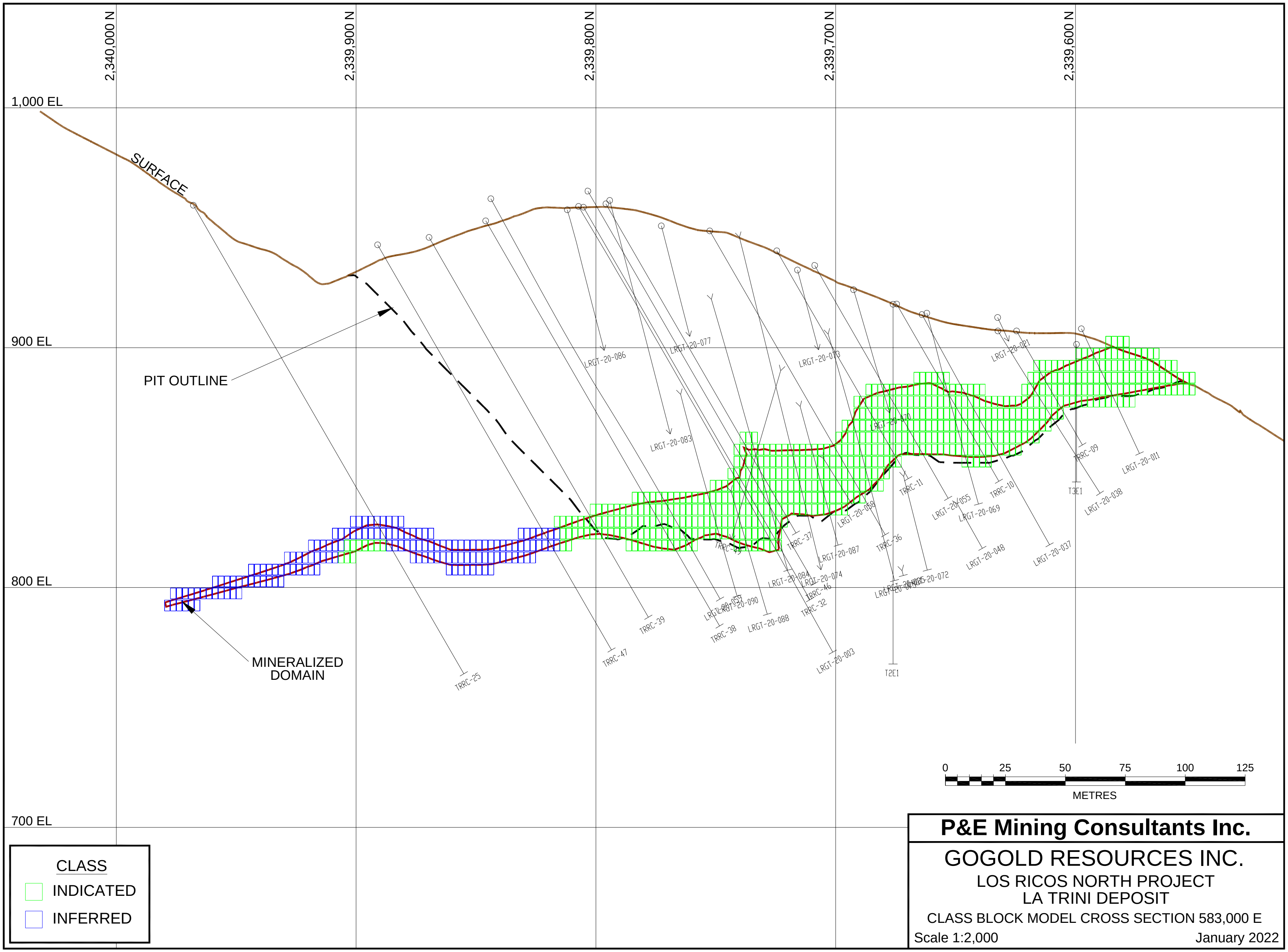
P&E Mining Consultants Inc.

GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL ORITO DEPOSIT
AgEq BLOCK MODEL PLAN 700 EL

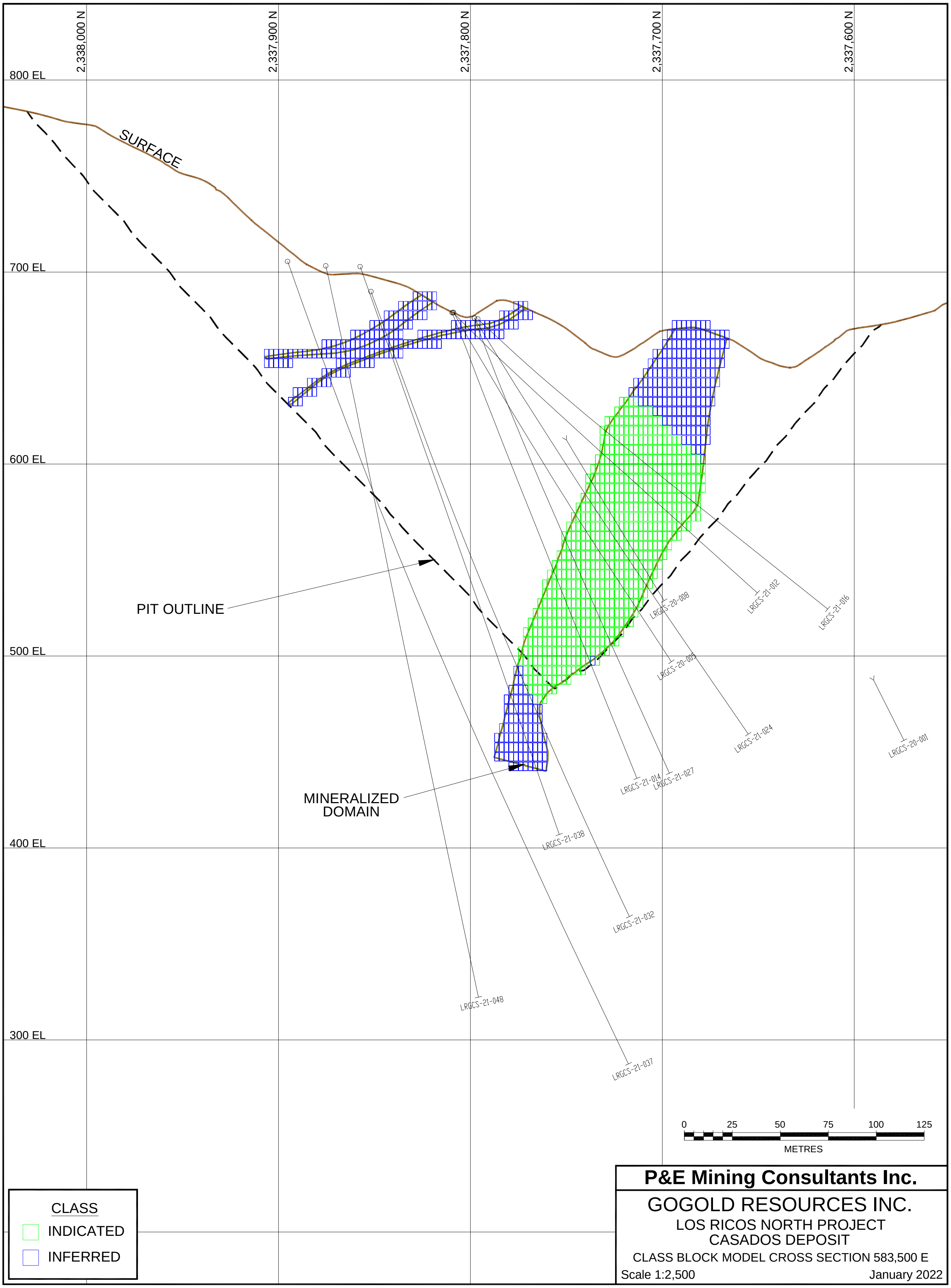
Scale 1:3,500 January 2022

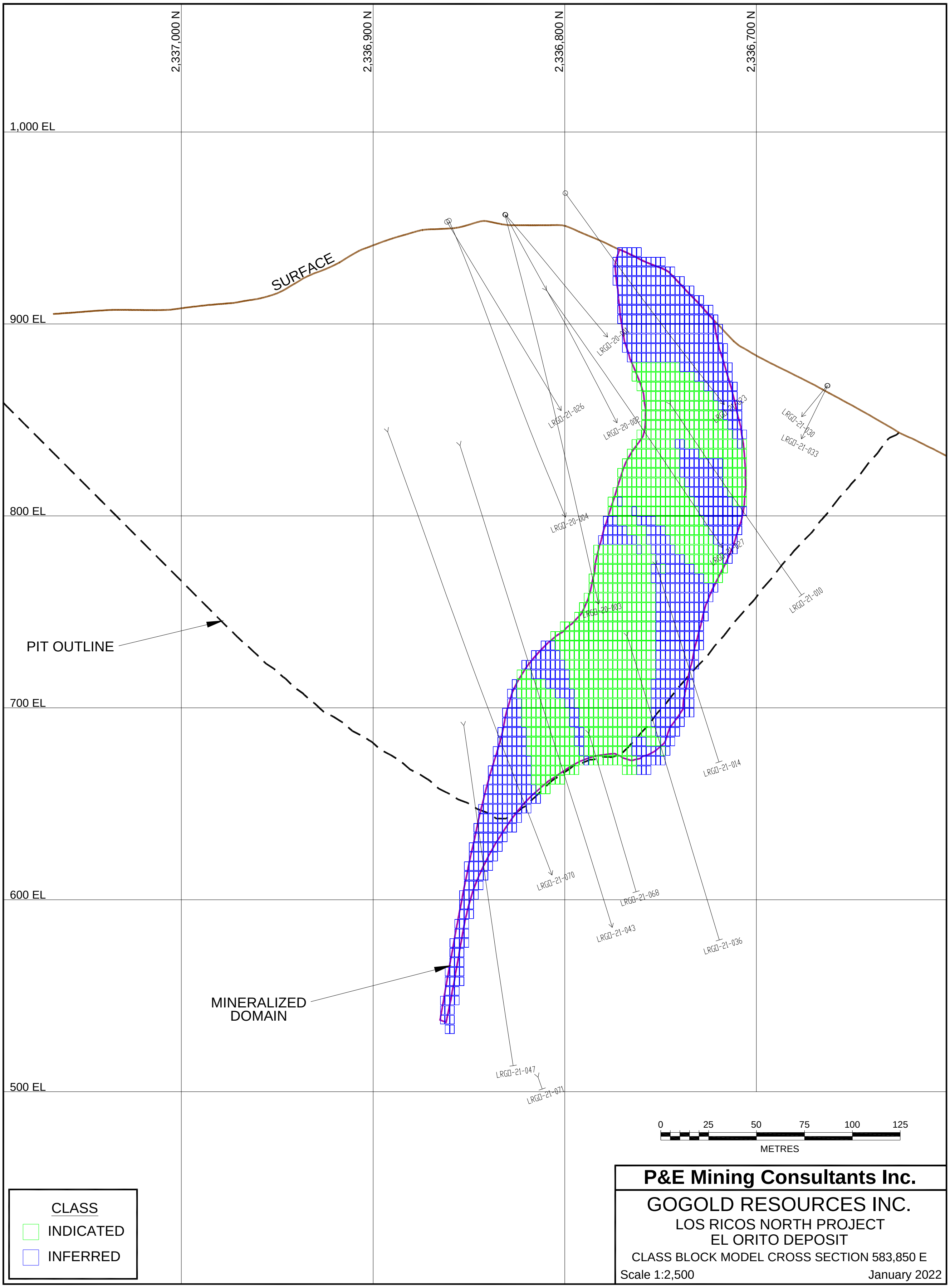

583,200 E
583,300 E
583,400 E
583,500 E
583,600 E
583,700 E
583,800 E
583,900 E
2,337,900 N
2,337,800 N
2,337,700 N
2,337,600 N
2,337,500 N
MINERALIZED DOMAIN
PIT OUTLINE
TOPOGRAPHY
AgEq g/t
+ 500
250 - 500
100 - 250
50 - 100
29 - 50
0.01 - 29
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
CASADOS DEPOSIT
AgEq BLOCK MODEL PLAN 650 EL
Scale 1:3,000
January 2022

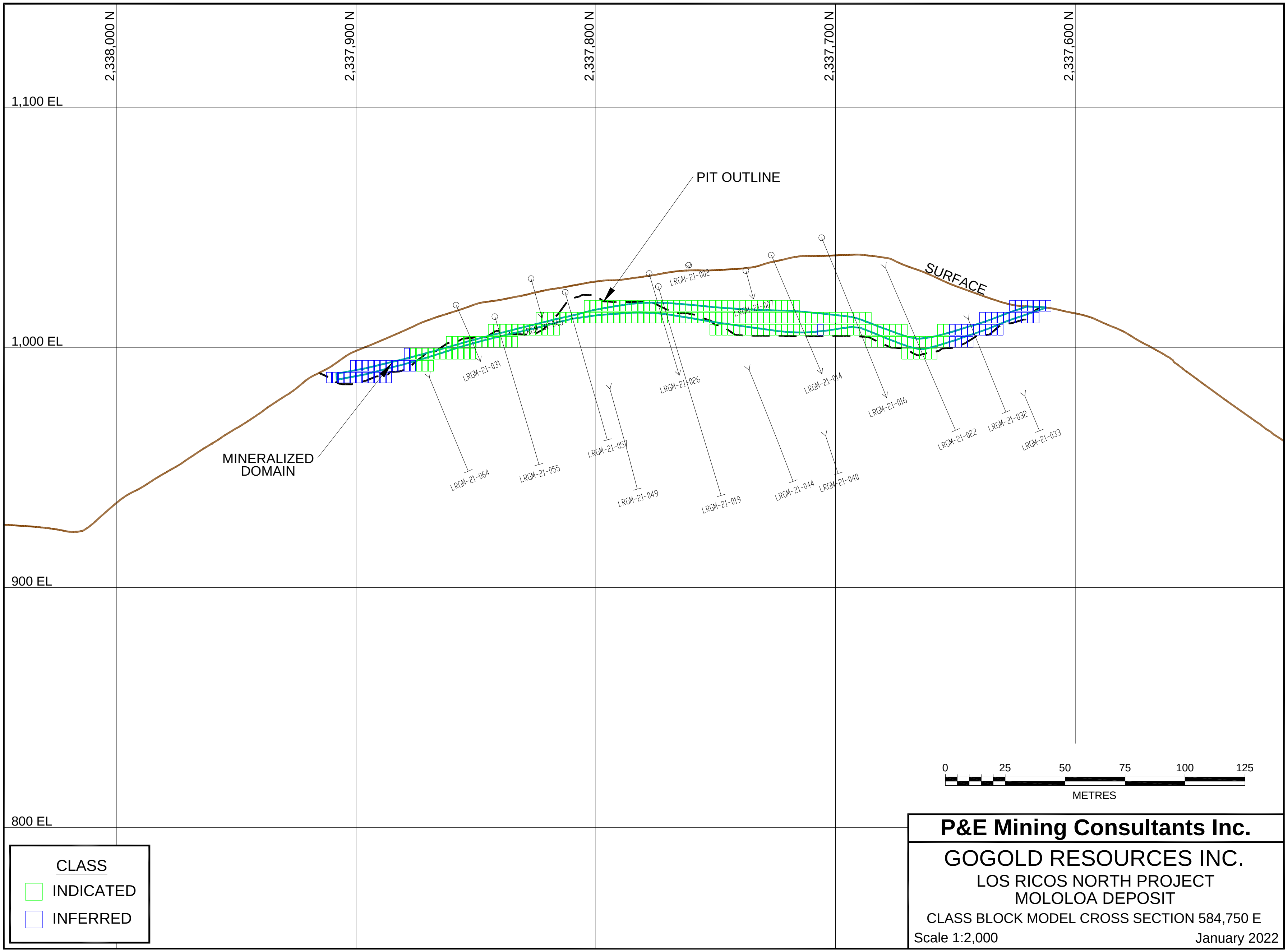
APPENDIX F CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS

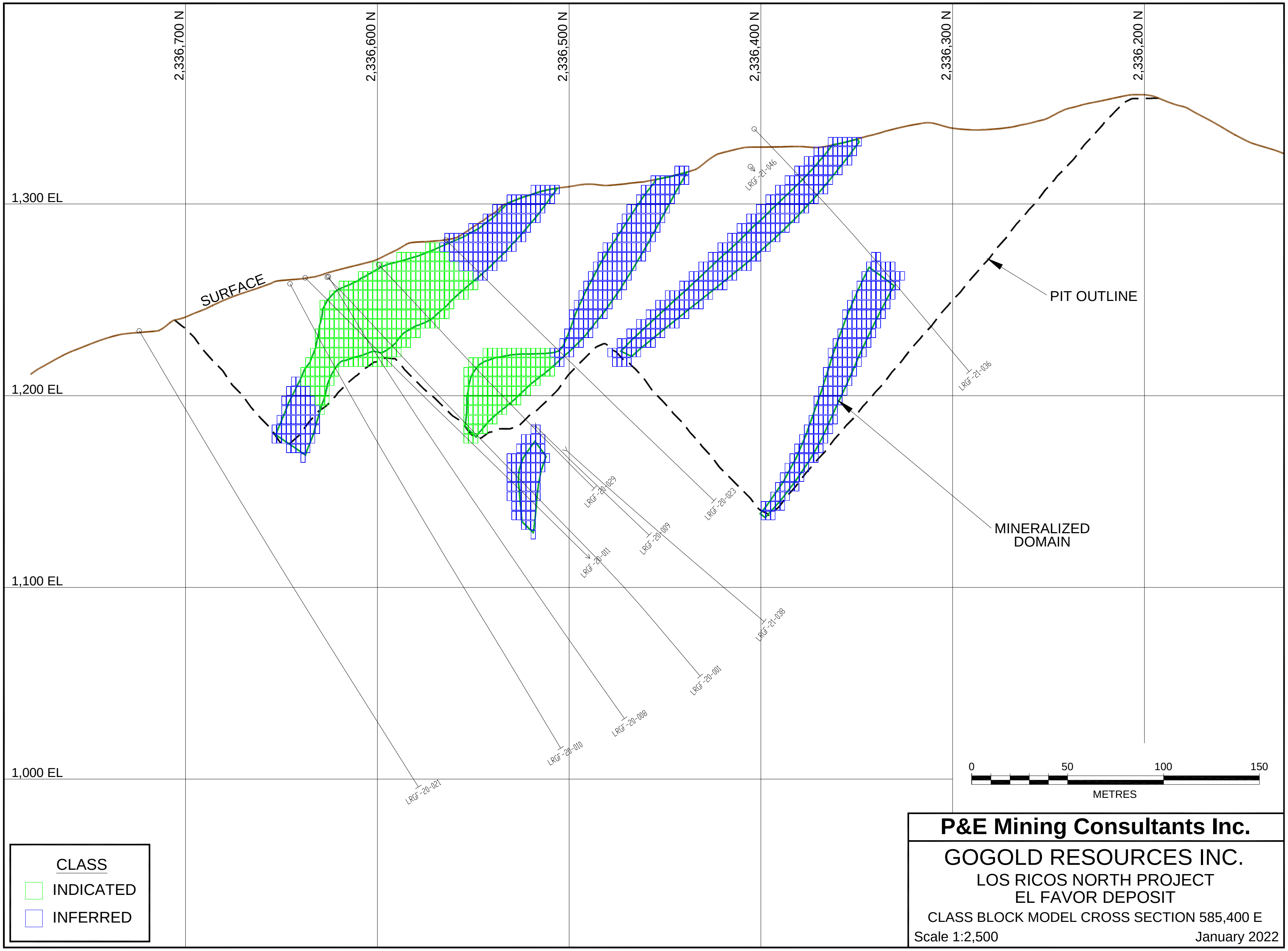


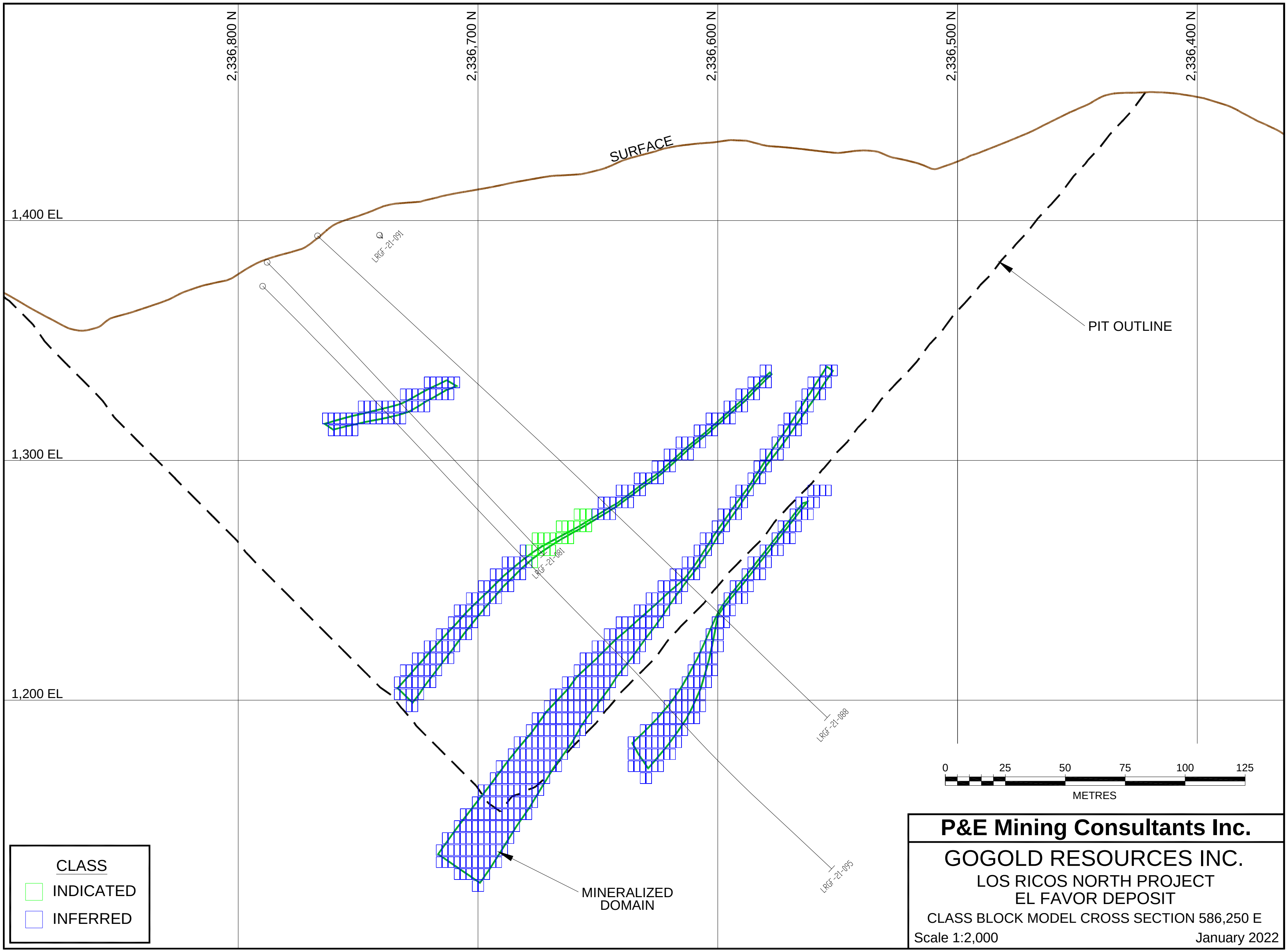
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT LA TRINI DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 583,000 E
Scale 1:2,000 — January 2022


2,338,000 N
2,337,900 N
2,337,800 N
2,337,700 N
2,337,600 N
800 EL
700 EL
600 EL
500 EL
400 EL
300 EL
SURFACE
PIT OUTLINE
MINERALIZED
DOMAIN
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
CASADOS DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 583,500 E
Scale 1:2,500
January 2022

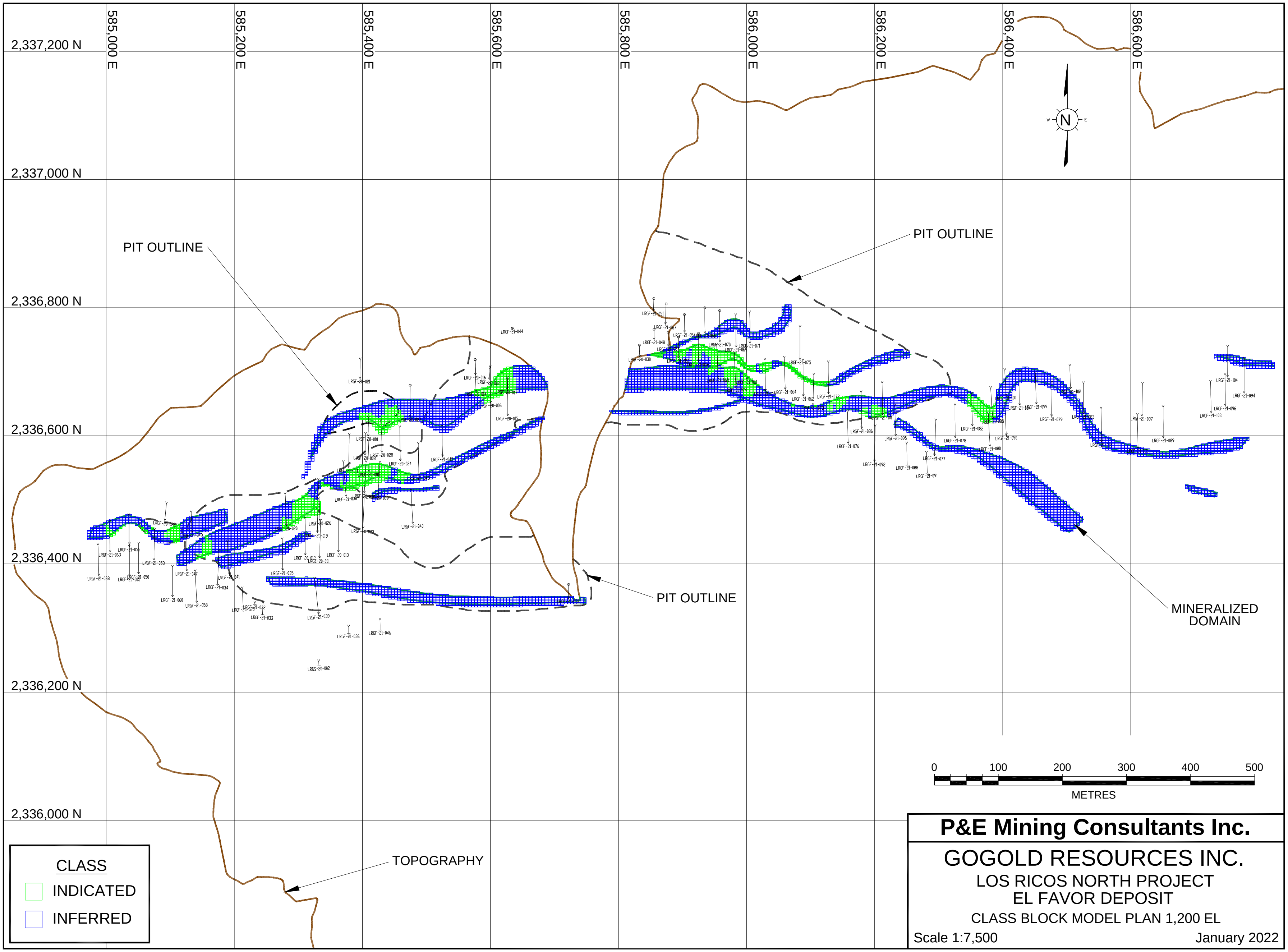

2,337,000 N
2,336,900 N
2,336,800 N
2,336,700 N
1,000 EL
900 EL
800 EL
700 EL
600 EL
500 EL
SURFACE
PIT OUTLINE
MINERALIZED DOMAIN
LRGD-21-026
LRGD-20-004
LRGD-20-003
LRGD-21-010
LRGD-21-014
LRGD-21-070
LRGD-21-068
LRGD-21-043
LRGD-21-036
LRGD-21-047
LRGD-21-071
LRGD-21-030
LRGD-21-033
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL ORITO DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 583,850 E
Scale 1:2,500
January 2022

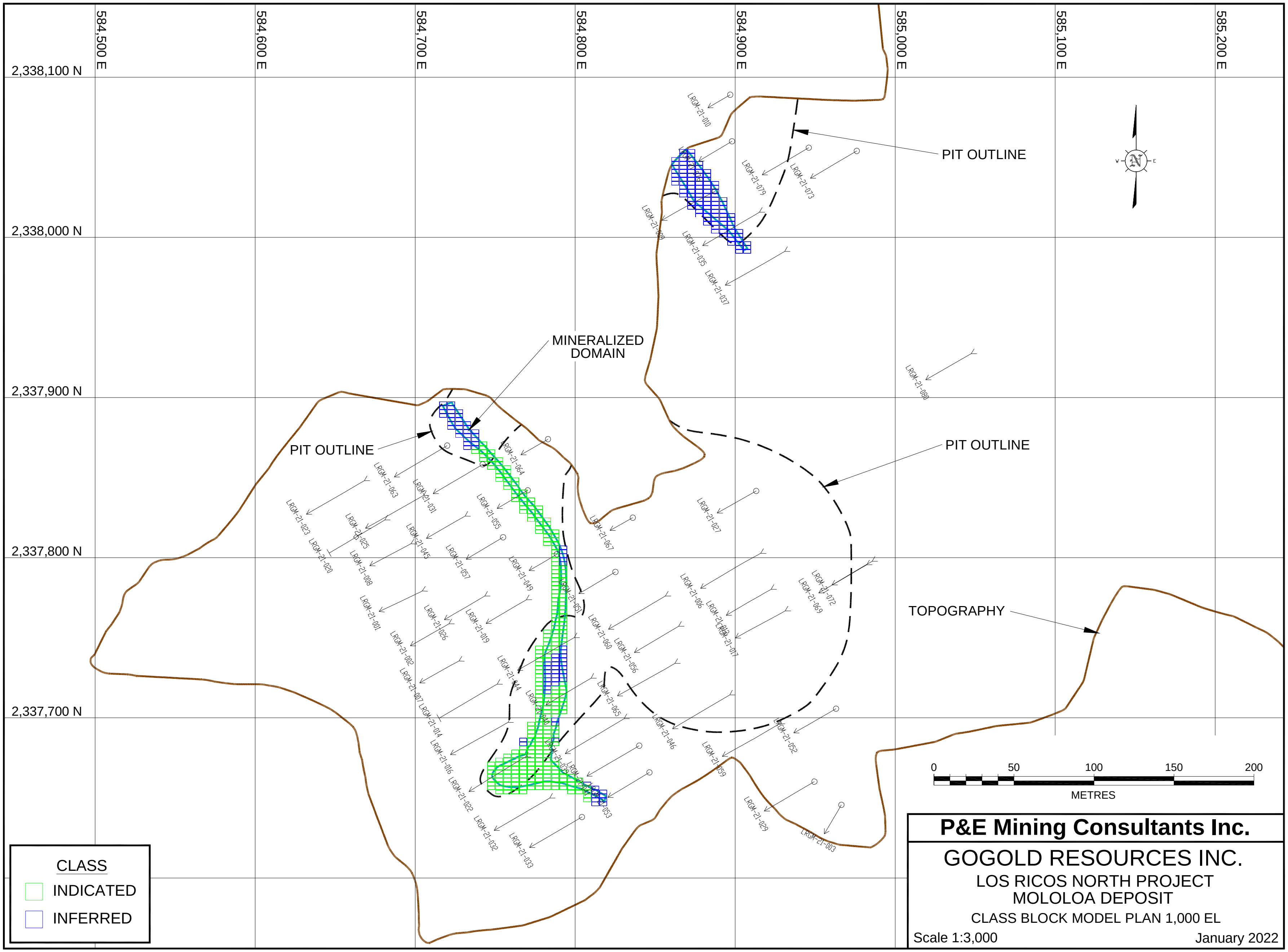

2,338,000 N
2,337,900 N
2,337,800 N
2,337,700 N
2,337,600 N
1,100 EL
1,000 EL
900 EL
800 EL
PIT OUTLINE
SURFACE
MINERALIZED
DOMAIN
LRGM-21-002
LRGM-21-007
LRGM-21-031
LRGM-21-026
LRGM-21-014
LRGM-21-016
LRGM-21-022
LRGM-21-032
LRGM-21-033
LRGM-21-057
LRGM-21-064
LRGM-21-055
LRGM-21-049
LRGM-21-019
LRGM-21-044
LRGM-21-040
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
MOLOLOA DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 584,750 E
Scale 1:2,000
January 2022


2,336,700 N
2,336,600 N
2,336,500 N
2,336,400 N
2,336,300 N
2,336,200 N
1,300 EL
1,200 EL
1,100 EL
1,000 EL
SURFACE
PIT OUTLINE
MINERALIZED
DOMAIN
LRGF-21-046
LRGF-21-036
LRGF-20-029
LRGF-20-023
LRGF-20-011
LRGF-20-009
LRGF-21-038
LRGF-20-001
LRGF-20-008
LRGF-20-010
LRGF-20-021
0
50
100
150
METRES
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL FAVOR DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 585,400 E
Scale 1:2,500
January 2022



2,336,800 N
2,336,700 N
2,336,600 N
2,336,500 N
2,336,400 N
SURFACE
1,400 EL
1,300 EL
1,200 EL
PIT OUTLINE
MINERALIZED DOMAIN
CLASS
INDICATED
INFERRED
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL FAVOR DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 586,250 E
Scale 1:2,000
January 2022


2,337,200 N
2,337,000 N
2,336,800 N
2,336,600 N
2,336,400 N
2,336,200 N
2,336,000 N
585,000 E
585,200 E
585,400 E
585,600 E
585,800 E
586,000 E
586,200 E
586,400 E
586,600 E
N
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
MINERALIZED DOMAIN
TOPOGRAPHY
CLASS
INDICATED
INFERRED
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL FAVOR DEPOSIT
CLASS BLOCK MODEL PLAN 1,200 EL
Scale 1:7,500
January 2022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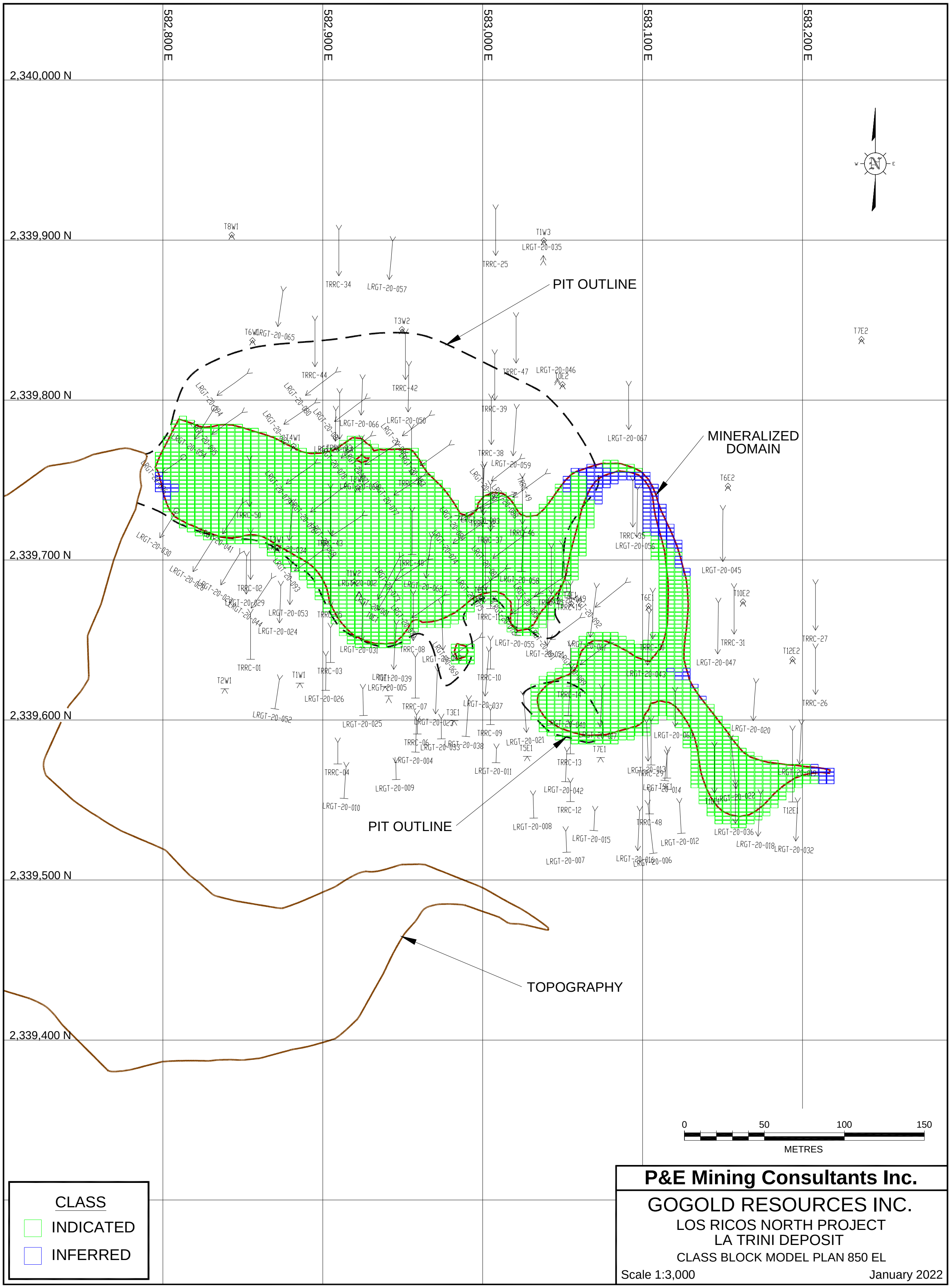
584,600 E
584,700 E
584,800 E
584,900 E
585,000 E
585,100 E
585,200 E
2,338,100 N
2,338,000 N
2,337,900 N
2,337,800 N
2,337,700 N
PIT OUTLINE
MINERALIZED DOMAIN
PIT OUTLINE
PIT OUTLINE
TOPOGRAPHY
N
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
MOLOLOA DEPOSIT
CLASS BLOCK MODEL PLAN 1,000 EL
Scale 1:3,000
January 2022



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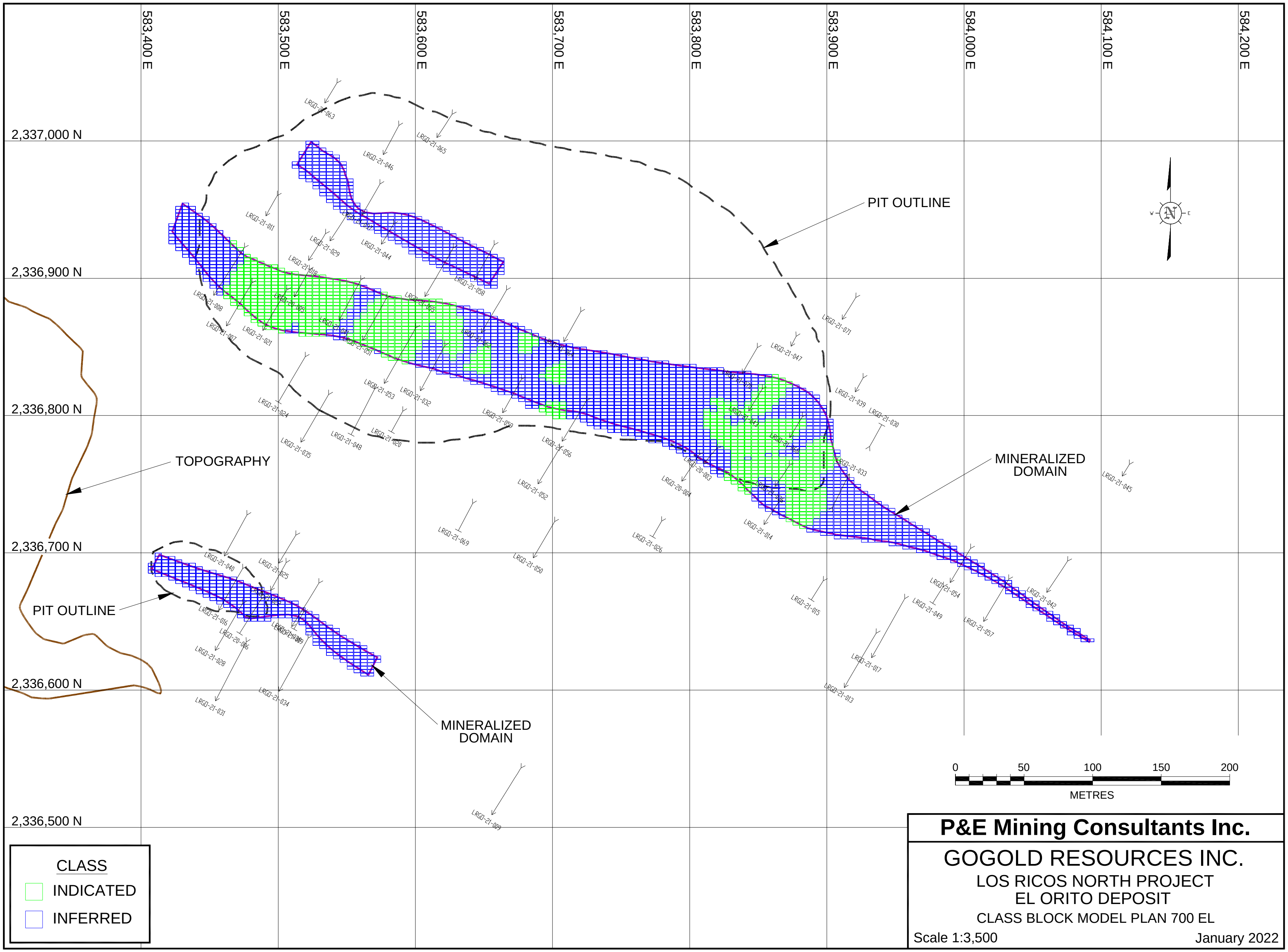
2,339,700 N
2,339,600 N
2,339,500 N
2,339,400 N
PIT OUTLINE
MINERALIZED DOMAIN
PIT OUTLINE
TOPOGRAPHY
0 50 100 150
METRES
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
LA TRINI DEPOSIT
CLASS BLOCK MODEL PLAN 850 EL
Scale 1:3,000
January 2022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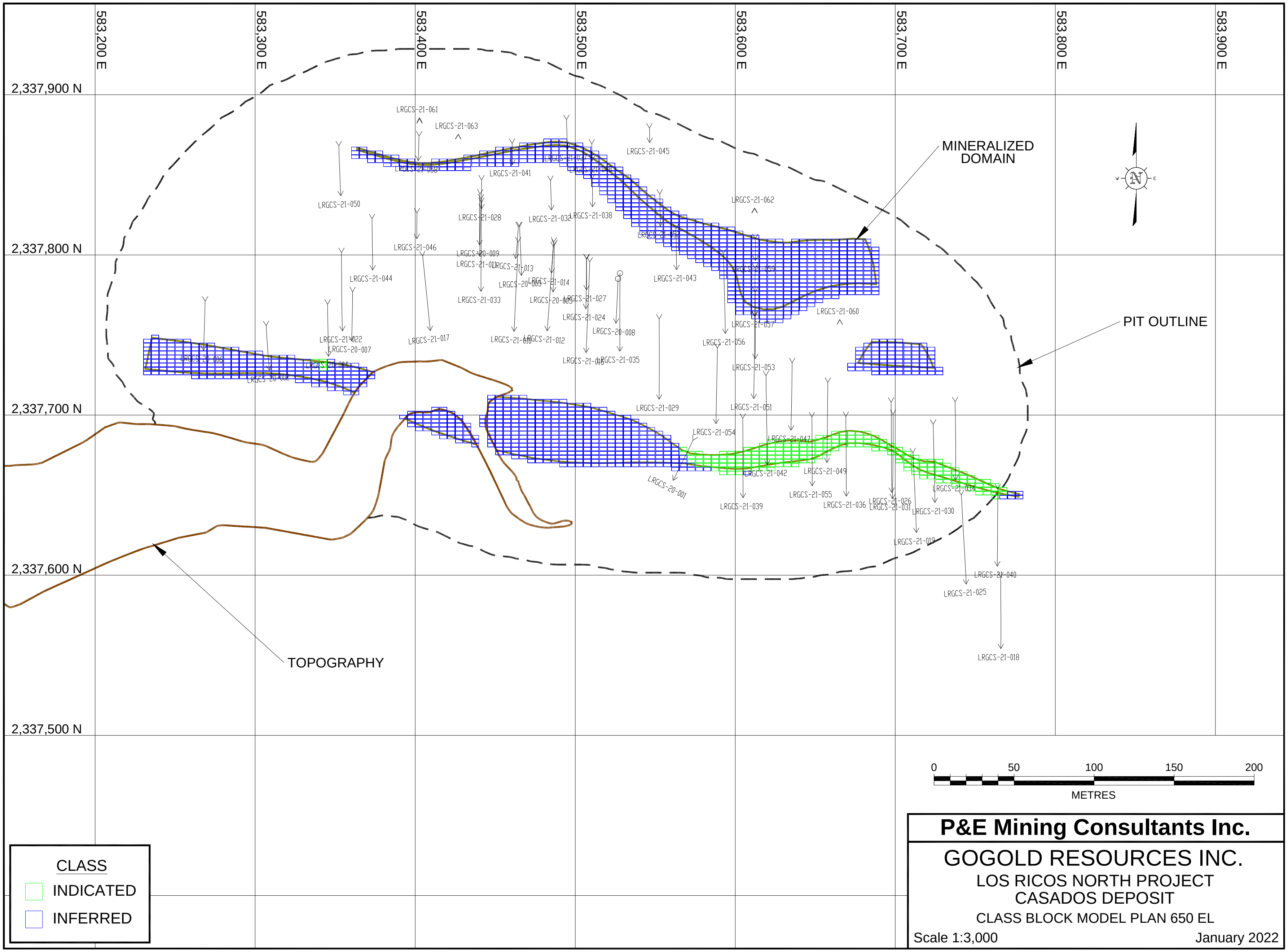
583,700 E
583,800 E
583,900 E
584,000 E
584,100 E
584,200 E
2,337,000 N
2,336,900 N
2,336,800 N
2,336,700 N
2,336,600 N
2,336,500 N
PIT OUTLINE
TOPOGRAPHY
MINERALIZED DOMAIN
PIT OUTLINE
MINERALIZED DOMAIN
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
EL ORITO DEPOSIT
CLASS BLOCK MODEL PLAN 700 EL
Scale 1:3,500
January 2022


583,200 E
583,300 E
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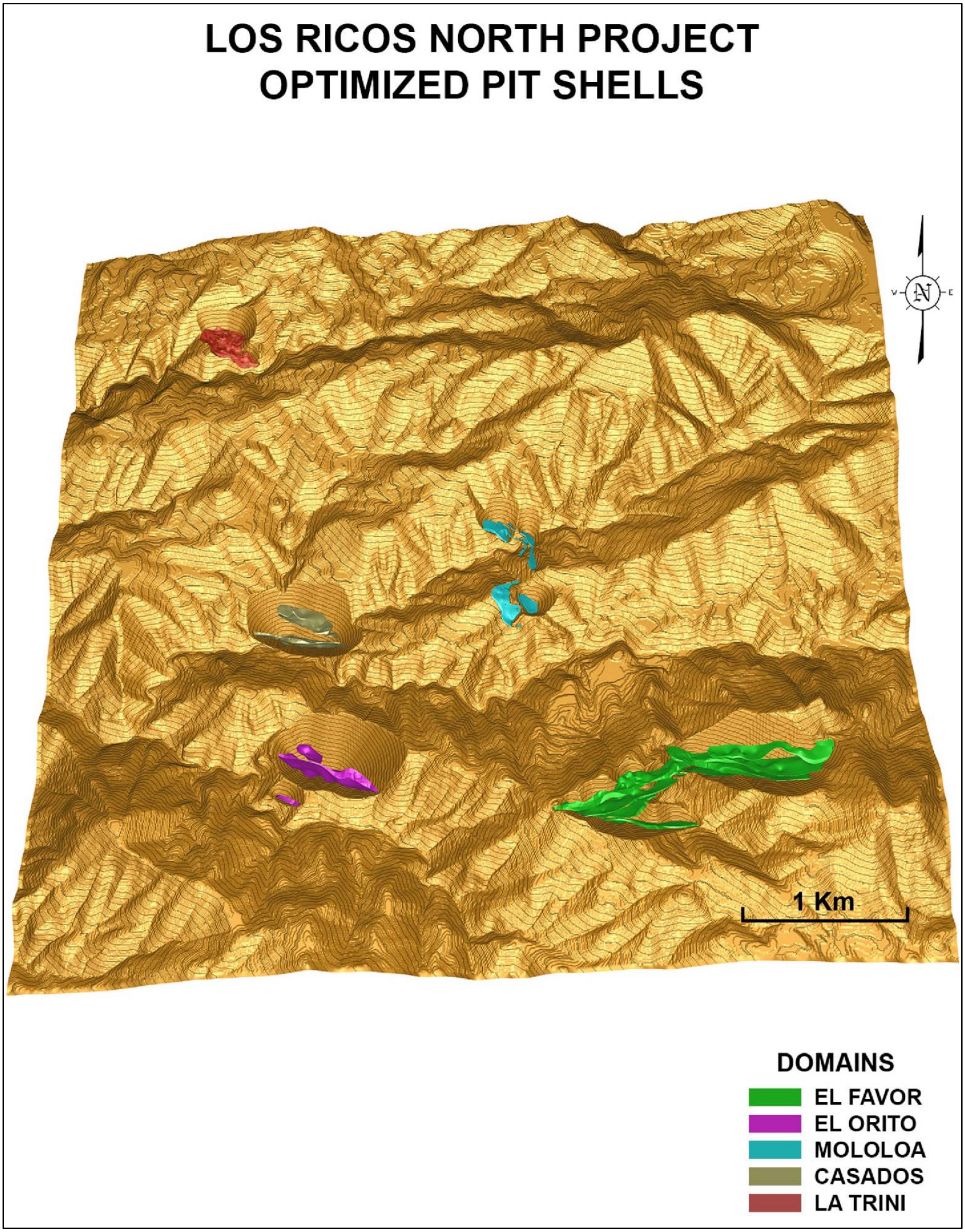
583,500 E
583,600 E
583,700 E
583,800 E
583,900 E
2,337,900 N
2,337,800 N
2,337,700 N
2,337,600 N
2,337,500 N
MINERALIZED DOMAIN
PIT OUTLINE
TOPOGRAPHY
0 50 100 150 200
METRES
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOGOLD RESOURCES INC.
LOS RICOS NORTH PROJECT
CASADOS DEPOSIT
CLASS BLOCK MODEL PLAN 650 EL
Scale 1:3,000
January 2022

APPENDIX G OPTIMIZED PIT SHELLS


LOS RICOS NORTH PROJECT
OPTIMIZED PIT SHELLS
N
1 Km
DOMAINS
EL FAVOR
EL ORITO
MOLOLOA
CASADOS
LA TRINI