



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the quarter ended December 31, 2020**

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*This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at February 10, 2021 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended December 31, 2020 and the notes thereto for GoGold Resources Inc. (the "Corporation"), as well as in conjunction with the Corporation's annual MD&A and audited consolidated financial statements for the year ended September 30, 2020.*

*The Corporation's unaudited condensed consolidated interim financial statements for the three months ended December 31, 2020 have been prepared in accordance with IAS 34. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in thousands of United States dollars ("USD"), with the exception of per ounce costs which are quoted in United States dollars. Additional information relevant to the Corporation's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).*

*This MD&A contains certain Forward-Looking Statements as disclosed on page 23 of this document, and Non-IFRS measures including cash cost per silver ounce, cash cost per silver equivalent ounce, and all in sustaining cost ("AISC") which are reconciled to IFRS on page 22 of this document.*

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## OVERVIEW

GoGold Resources Inc. is a Canadian Corporation principally engaged in the exploration, development, and production of gold and silver primarily in Mexico. The Corporation's common shares are listed on the Toronto Stock Exchange trading under the symbol GGD, and the OTCQX market in the United States under the symbol GLGDF.

The Corporation operates the Parral Tailings mine ("Parral") located in the state of Chihuahua, Mexico, and the Los Ricos district exploration property ("Los Ricos"), which includes two projects approximately 25km apart – Los Ricos South and Los Ricos North, which are located in the state of Jalisco, Mexico.

## STRATEGIC UPDATE

On January 20, 2021, the Corporation announced the results of its Preliminary Economic Assessment ("PEA") at Los Ricos South, including the following highlights, using a base case consensus silver price of \$21 /oz and consensus gold price of \$1,550/oz.

- After-Tax NPV (discounted at 5%) of \$295 million with an After-Tax IRR of 46%;
- 11-year mine life producing a total of 69.6 million payable silver equivalent ounces ("AgEq"), consisting of 42.9 million silver ounces, 352,000 gold ounces and 4.5 million copper pounds;
- Initial capital costs of \$125 million, including \$16 million in contingency costs, over an expected 18 month build, and additional sustaining capital costs of \$62 million over the life of mine ("LOM");
- Average LOM operating cash costs of \$8.65/oz AgEq, and all in sustaining costs ("AISC") of \$11.35/oz AgEq;
- At approximate spot metal prices of \$24.40 silver/oz and \$1,800 gold/oz, provides an After-Tax NPV (discounted at 5%) of \$408 million and an IRR of 58%;
- Average annual production of 8.7 million AgEq in years two through six;
- Approximately 2/3 of LOM production is open pit ("OP"), and approximately 1/3 is bulk underground ("UG") mining;
- 22 months from project acquisition to PEA, including initial Mineral Resource on first target at Los Ricos South.

The PEA was prepared by independent consultants P&E Mining Consultants Inc ("P&E"), with metallurgical test work completed by SGS Canada Inc.'s Lakefield office ("SGS"), geotechnical study by Golder & Associates of Tucson, process plant design and costing by D.E.N.M. Engineering Ltd., and environmental

and permitting led by CIMA Mexico. Additional details of the PEA are provided in the Los Ricos section beginning on page 6.

In 2021, the Corporation will continue the engineering studies required for a pre-feasibility study at Los Ricos South. These studies include further defining the capital and operating costs including geotechnical drilling and bedrock studies, civil earthworks, metallurgical studies, and socio-economic programs with the local, State and Federal authorities.

In addition to the Los Ricos South project, the Corporation is undergoing a 100,000m drilling and exploration campaign at the neighbouring Los Ricos North project, which is approximately 25km away. Los Ricos North has a number of deposits and targets on the project, including the La Trini, El Favor, El Orito and Mololoa targets, among others. The Corporation is working towards an initial Resource Estimate at Los Ricos North, expected to be released in 2021.

On January 27, 2021, the Corporation announced a new discovery at El Orito in Los Ricos North including 43m averaging 323 g/t AgEq. This was the first time that El Orito had ever been drilled. The El Orito deposit is located about 1,200 meters to the west along strike from the El Favor deposit and continues westward for 1,000 meters. The known strike length of the El Orito – El Favor structure is now approaching 2,500 meters and is still open in both directions. The surface topography at El Orito is 400 to 500m lower compared to El Favor and is allowing the exploration team to see this large mineralized structure over a vertical height of 750 meters when measured from the surface outcrops at El Favor to the intersections in the El Orito drill holes. The drilling at El Favor has only tested the first 200m down dip to date. Highlights of the drilling include:

- Drill hole LRGO-20-005 intersected 43.0m averaging 322.7 g/t AgEq consisting of 49.0 g/t Ag, 0.05 g/t Au, 0.45% Cu, 2.99% Pb and 4.69% Zn, including 14.3m of 537.8 g/t AgEq;
- Drill hole LRGO-20-002, 400m away from LRGO-20-005, intersected 63.4m of 171.0 g/t AgEq consisting of 75.8 g/t Ag, 0.06 g/t Au, 0.16% Cu, 3.00% Pb, and 0.14% Zn, including 6.7m of 685.9 g/t AgEq.

On September 23, 2020, November 18, 2020, and January 6, 2021, the Corporation announced its first drilling results from its El Favor deposit at Los Ricos North, which consists of several sub-parallel mineralized vein systems that occur along a 2,000m east-west trending, north dipping, structural zone. The junction of veins is highly favorable for bulk mineralization. Highlights of the drilling include:

- Hole LRGF-20-008 intersected from surface to 52.1m and assayed 306 g/t AgEq, consisting of 255 g/t silver and 0.69 g/t gold. The silicified and altered quartz rhyolite units included a high-grade intercept of 3.3m of 3,675 g/t silver equivalent (“AgEq”), consisting of 3,040 g/t silver and 8.47 g/t gold
- Hole LRGF-20-006 intersected 27.0m of 186 g/t AgEq from 70.5 to 97.5m, consisting of 113 g/t silver and 0.97 g/t gold, which included 7.3m of 601 g/t AgEq. The hole also intersected 12.0m of 111 g/t AgEq, which included 3.4m of 311 g/t AgEq.
- Hole LRGF-20-019 intersected 70.5m of 61 g/t AgEq from 25.5 to 96.0m, consisting of 50 g/t Ag and 0.15 g/t Au, including a high-grade intercept of 2.9m of 390 g/t AgEq. The hole also intersected another vein from 112.2 to 127.5m for 15.3m of 174 g/t AgEq, which included a high-grade intercept of 2.0m of 928 g/t AgEq.

At the La Trini deposit in Los Ricos North, which is approximately 3 kilometres from the El Favor deposit, the Corporation has released 96 drill holes to date on this project, with highlights including:

- Hole LRGT-20-003 intersecting 29.8m of 713 g/t AgEq, including 4.5m of 4,251 g/t AgEq
- Hole LRGT-20-033 intersecting 21.8m of 335 g/t AgEq, including 5.7m of 1,070 g/t AgEq
- Hole LRGT-20-037 intersecting 31.0m of 207 g/t AgEq, including 11.2m of 440 g/t AgEq
- Hole LRGT-20-062 intersecting 2.0m of 550 g/t AgEq and 1.3m of 1,048 g/t AgEq
- Hole LRGT-20-070 intersecting 61.4m of 204 g/t AgEq, including 3.4m of 2,766 g/t AgEq
- Hole LRGT-20-074 intersecting 33.0m of 162 g/t AgEq, including 6.0m of 589 g/t AgEq

Additional details around Los Ricos, including drilling details, are provided in the Los Ricos section beginning on page 6.

### COVID-19

On April 2, 2020, the Mexican federal government mandated all non-essential businesses temporarily suspend activities due to COVID-19, but had not yet made an exemption for mining operations. As Parral is a heap leach operation, essential processes including operation of pumps to maintain solution balance continued, while non-essential services were temporarily suspended in line with the government mandate. At the Los Ricos project, drilling was also temporarily suspended to ensure the safety of the Corporation's employees and contractors in compliance with the government's mandate.

On June 3, 2020, the Mexican federal government decreed that mining had been deemed an essential service, and the Corporation resumed drilling at Los Ricos and returned to full operation at Parral. Both operations have been in full operation since June, with additional health and safety procedures including employee education, monitoring of symptoms, and increased sanitization, as well as employees working remotely when possible. The temporary suspension did not have a significant impact on either project. Given the COVID-19 pandemic is ongoing, there is the possibility that operations at either, or both, of the Corporation's projects could be suspended in the future, which would negatively impact the Corporation's cash flows. Given the Corporation's current liquidity, as detailed on page 18, the Corporation is well positioned to endure any suspension of operations. Additional details about the Corporation's COVID-19 procedures and risk are discussed on page 21.

### SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Other Income (Expense)	Net Income (Loss)	Shareholder's Equity	Net Income (Loss) per Share
Dec 31, 2020 (Q1-20)	\$ 14,078	\$ 8,409	\$ 1,649	\$ 217	\$ 4,237	\$ 178,496	\$ 0.016
Sep 30, 2020 (Q4-20)	13,756	8,201	1,330	40,379	44,604	170,829	\$ 0.206
Jun 30, 2020 (Q3-20)	7,886	6,401	1,231	(252)	2	89,376	0.000
Mar 31, 2020 (Q2-20)	8,613	7,885	1,415	(1,306)	(1,993)	88,447	(0.010)
Dec 31, 2019 (Q1-20)	9,293	8,110	1,023	375	535	73,715	0.003
Sept 30, 2019 (Q4-19)	9,709	8,505	1,200	747	751	72,811	0.004
Jun 30, 2019 (Q3-19)	6,383	6,062	1,224	(2,324)	(3,227)	66,568	(0.019)
Mar 31, 2019 (Q2-19)	7,030	6,678	1,139	3,224	2,437	69,386	0.014

In Q1 2021, the Corporation recorded revenue of \$14,078 on 601,551 silver equivalent ounces sold at an average realized price of \$23.40, compared to sales of \$9,293 on 555,298 silver equivalent ounces sold at an average realized price of \$16.75 in Q1 2020. The increase in revenue is primarily attributed to the increase in production and average realized price, which is due to increase in the world market silver price. Additional details of revenue are provided in the table at the end of this section.

Cost of sales in Q1 2021 were \$8,409 compared to \$8,110 in Q1 2020. On a per ounce basis, costs are comparable between Q1 2021 and Q1 2020. Components of costs of sales in Q1 2021 included \$7,383 of cash costs, or \$12.27 per ounce, and \$1,026 (\$1.70/oz) of amortization and depletion (\$1.85/oz). Costs in Q1 2020 included cash costs of \$6,965, or \$12.54 per ounce, and \$1,145 (\$1.85/oz) of amortization and depletion. Cash costs per ounce were previously discussed in the operating results section above.

General and administrative expenses increased from \$1,023 in Q1 2020 to \$1,649 at Q1 2021, with the increase predominantly attributed to an increase in compensation costs. Other income in Q1 2021 was \$217, compared to \$375 in Q1 2020. Q1 2020 included a fair market value gain on marketable securities of \$280, which were all sold in Q1 2020. Q1 2021 includes a foreign exchange gain of \$464, offset by a non-cash loss on derivative liability of \$219 attributed to rising silver prices as the payments to the Town of Parral are

linked to the market silver price. The foreign exchange gains of \$464 mainly includes gains on the Mexican Pesos denominated input tax recoverable from the Mexican government.

The Corporation recorded net income of \$4,237 in Q1 2021, compared to \$535 in Q1 2020. The increase is principally attributed to the increased profitability at Parral as the realized silver price per ounce has increased significantly.

Shareholders' equity was \$170,829 at September 30, 2020 and increased to \$178,496 at December 31, 2020 due principally to net income in the quarter, other comprehensive income of \$2,489 attributed to foreign exchange and option exercises.

See the following table for a detailed summary of revenues.

<b>Revenue:</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>
Silver ounces sold	356,769	352,096	273,511	293,059	295,320
Gold ounces sold	2,317	2,222	1,865	3,210	3,685
Copper tons sold	-	-	53	202	84
Silver equivalent ounces sold	555,298	567,013	469,545	605,723	601,551
Realized price per ounce	\$16.75	\$15.19	\$16.80	\$22.71	\$23.40
<b>Revenue</b>	<b>9,293</b>	<b>8,613</b>	<b>7,886</b>	<b>13,756</b>	<b>14,078</b>

### Cash Flows

<b>Cash flows (to) from:</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>
Operating activities before change in non-cash working capital	\$ 1,463	\$ 541	\$ 1,272	\$ 5,473	\$ 5,406
Non-cash working capital	(674)	1,369	(749)	(2,747)	457
Operating activities	789	1,910	523	2,726	5,863
Investing activities	2,302	(3,036)	(2,061)	(3,080)	(3,678)
Financing activities	(584)	16,223	(547)	35,835	20
Effect of foreign exchange	90	(955)	466	(383)	1,566
<b>Net increase (decrease)</b>	<b>\$ 2,597</b>	<b>\$ 14,142</b>	<b>\$ (1,619)</b>	<b>\$ 35,098</b>	<b>\$ 3,771</b>

The Corporation generated cash from operations of \$5,863 in Q1 2021, an increase from \$789 in Q1 2020, due to the increased performance at Parral. Excluding corporate general and administrative cash expenses of \$1,342 and working capital changes of \$457 provides cash flows from Parral of \$6,748.

Investing activities in Q1 2021 used cash of \$3,678 compared to providing cash of \$2,302 in Q1 2020. 2020 included \$5,041 from the sale of marketable securities, which was offset by \$1,244 spent on the SART plant at Parral, and \$1,495 at Los Ricos. Activities in Q1 2021 are essentially all related to the Los Ricos project.

Financing activities in Q1 2021 generated \$20, compared to a usage of \$584 in Q1 2020. The \$20 was comprised of cash inflows of \$452 from the exercise of options offset mainly by payments of long term obligations of \$423, while the Q1 2020 cash usage is all attributed to payment of long term obligations.

Q1 2021 included a significant increase in cash balances due to foreign exchange on cash held in Canadian dollars. During the quarter, the Canadian dollar appreciated significantly against the USD, which resulted in an increase in cash of \$1,566 when measured in USD.

Overall, in Q1 2021, cash flows from Parral funded all of the cash requirements of the Corporation, including general and administrative cash requirements, Los Ricos' exploration program, and other cash requirements.

### OPERATIONAL UPDATE - PARRAL

Production for the three months ended December 31, 2020 ("Q1 2021") was a record 614,149 silver equivalent ounces ("SEO"), an increase of 5% from 584,988 in the three months ended December 31, 2019 ("Q1 2020"). This marks the eighth quarter in the last nine quarters where production has increased at Parral, with the one exception being the quarter ended June 30, 2020, where production was impacted by a temporary operations reduction due to COVID-19. Production at Parral is near steady state at these levels and is providing the Corporation with cash flows from operations, as discussed in more detail on page 17, which are being used to fund the Los Ricos exploration program.

Tailings stacked in the quarter increased by 36% compared to the prior year, with 449,825 tonnes stacked in Q1 2021 compared to 331,279 in Q1 2020. The tailings stacked in the quarter were of a consistent humidity and low clay material so tonnage was able to be stacked at a high rate. Recoverable ounces per tonne stacked were comparable between Q1 2021 and Q1 2020. Comparing to Q4 2020, stacking increased, but recoverable SEO decreased slightly, due to a lower head grade in stacked material, as Q4 2020 included some material with higher than typical head grades.

Cash costs per silver equivalent ounce were \$12.27 in Q1 2021, down slightly from \$12.54 in Q1 2020. Costs increased slightly from Q4 2020 to Q1 2021 as a result of an increase in cement usage as the material was sandier, which resulted in increased stacking but resulted in more cement used. Overall, cash costs over the last five quarters have stayed fairly consistent, with a total variance of 5%, as expected as the operation is nearing steady state.

All in sustaining costs ("AISC") increased from \$14.59 in Q1 2020 to \$15.19 in Q1 2021 predominantly due to an increase in general and administrative costs as explained in the quarterly results section. At current silver prices of approximately \$26/oz, Parral is generating approximately \$11/oz in profit per ounce produced.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Silver equivalent production (oz) <sup>1</sup>	584,988	600,697	504,444	605,287	614,149
Silver production (oz)	379,082	365,795	270,044	300,740	298,591
Gold production (oz)	2,407	2,355	1,914	3,414	3,632
Copper production (tonnes)	-	28	104	128	125
Cash cost (per silver equivalent oz) <sup>3</sup>	\$12.54	\$12.33	\$12.13	\$11.97	\$12.27
Cash cost (by-product credit, per silver oz) <sup>3</sup>	\$10.02	\$9.91	\$9.05	\$1.52	\$1.27
AISC per silver equivalent ounce <sup>3</sup>	\$14.59	\$15.10	\$14.93	\$14.31	\$15.19
Tailings stacked on leach pad (tonnes)	331,279	366,808	282,743	417,803	449,825
Recoverable silver equivalent ounces stacked <sup>1,2</sup>	483,000	547,000	462,000	708,000	652,000

1. "Silver equivalent production" include gold ounces produced and sold, and copper tonnes produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q1 2020 – 88, Q2 2020 – 95, Q3 2020 – 105, Q4 2020 – 79, Q1 2021 – 76. The ratio for copper was: Q2 2020 – 340, Q3 2020 – 326, Q4 2020 – 273, Q1 2021 – 305.
2. Excluding ounces included in rehandled tailings.
3. Non-IFRS measure, reconciliation on page 23.

## LOS RICOS

The Los Ricos property is made up of 42 concessions and covers over 22,000 hectares and is home to several historical mining operations. The property is located roughly 100 km northwest of the city of Guadalajara and is easily accessible by paved road. The property is split into two projects, the Los Ricos South project and the Los Ricos North project, which are approximately 25km apart. An initial 43-101 compliant mineral resource estimate on the Los Ricos South project was announced on July 29, 2020, and an initial PEA was announced on January 20, 2021

The Los Ricos South project was launched in March 2019 and includes the 'Main' area, which is focused on drilling around a number of historical mines including El Abra, El Troce, San Juan, and Rascadero as well as the Cerro Colorado, Las Lamas and East Vein targets. The Los Ricos North project was launched in March 2020 and includes the La Trini, El Favor, Mololoa, and El Orito targets, among others.

### Los Ricos South Preliminary Economic Assessment

The Corporation announced their initial PEA for Los Ricos South on January 20, 2021. The PEA was completed on the basis of the mineral resource estimate which is shown below.

The Los Ricos South Project has been envisioned as a combined open pit and underground mining operation, with contract open pit mining in years one to six of the mine plan, and contract underground mining in years six to eleven.

The Company has signed an agreement with the Ejido of Cinco Minas, which owns the surface rights over all of the area required for construction and operation in this PEA. The agreement allows GoGold to mine and explore the 1,280 hectares of land that is owned by the local Ejido for a period of twelve years with an option to renew for a further twelve years.

The following table show's the key economic assumptions and results of the PEA:

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Total OP Plant Feed Mined	Kt	10,228	Net Revenue	US\$M	1,437.6
Total UG Plant Feed Mined	Kt	4,983	Initial Capital Costs	US\$M	125.1
Total Plant Feed Mined	Kt	15,211	Sustaining Capital Costs	US\$M	62.3
Operating Strip Ratio	Ratio	7.7	OP Mining Costs	\$/t Feed	18.33
Silver Grade <sup>1</sup>	g/t	99.59	UG Mining Costs	\$/t Feed	30.31
Gold Grade <sup>1</sup>	g/t	0.78	LOM Mining Costs	\$/t Feed	22.32
AgEq Grade <sup>1</sup>	g/t	157.31	Operating Cash Cost	US\$/oz AgEq	8.65
Silver Recovery	%	88	All in Sustaining Cost	US\$/oz AgEq	11.35
Gold Recovery	%	93	Mine Life	Years	11
Silver Price	US\$/oz	21.00	Average process rate	t/day	5,000
Gold Price	US\$/oz	1,550	After-Tax NPV <sub>5%</sub>	US\$M	295.0
Copper Price	US\$/lb	3.00	Pre-Tax NPV <sub>5%</sub>	US\$M	465.9
Payable Silver Metal	Moz	42.9	After-Tax IRR	%	45.8
Payable Gold Metal	Koz	352.9	Pre-Tax IRR	%	64.1
Payable Copper	Mlb	4.5	After-Tax Payback Period	Years	2.0
Payable AgEq	Moz	69.6			

1. Grades shown are LOM average feed grades including both OP and UG sources. Dilution of approximately 15% for OP material and 34% for UG material was used.



Additional details regarding the PEA are included in the Corporation's news release dated January 20, 2021. The 43-101 compliant technical report is required to be filed on SEDAR within 45 days of the news release.

### Los Ricos South Mineral Resource

The Corporation announced their initial mineral resource estimate for the Los Ricos South project on July 29, 2020. Readers are referred to that news release and the 43-101 compliant technical report filed on SEDAR and available on the Corporation's website for additional technical details relating to the mineral resource estimate, which is shown below and includes notations 1-8 providing further details on the resource estimate.

Mining Method	Mineral Resource Category	Tonnes	Average Grade				Contained Metal			
			Au	Ag	AuEq	AgEq	Au	Ag	AuEq	AgEq
		(Mt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
Pit Constrained <sup>5</sup>	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.7	0.89	113	2.18	191	247	31,681	610	53,330
	Measured & Indicated	9.8	0.91	118	2.26	197	287	37,146	711	62,243
	Inferred	2.3	0.75	73	1.58	138	56	5,421	118	10,296
Out-of-Pit <sup>6,7</sup>	Indicated	0.2	1.23	185	3.35	293	6	907	16	1,434
	Inferred	0.9	1.21	209	3.60	315	37	6,360	110	9,588
<b>Total</b>	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.8	0.89	115	2.20	193	253	32,588	626	54,765
	<b>Measured &amp; Indicated</b>	<b>10.0</b>	<b>0.91</b>	<b>119</b>	<b>2.27</b>	<b>199</b>	<b>293</b>	<b>38,053</b>	<b>728</b>	<b>63,677</b>
	<b>Inferred</b>	<b>3.3</b>	<b>0.88</b>	<b>112</b>	<b>2.17</b>	<b>190</b>	<b>93</b>	<b>11,781</b>	<b>227</b>	<b>19,884</b>

1. 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.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be converted to a Mineral Reserve without further exploration work and analysis. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this MD&A were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, 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.
6. The out-of-pit AuEq cut-off grade of 1.4 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, \$40/t mining cost, US\$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.4 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. No out-of-pit Mineral Resources are categorized as Measured.
8. AgEq and AuEq calculated at an Ag/Au ratio of 87.5:1.

Details of the drilling results at Los Ricos South are available on the Corporation's website.

### Los Ricos North Drilling Results

GoGold's drilling at Los Ricos North began in June 2020 with one drill rig at the La Trini deposit. The drilling has since expanded, with 8 drill rigs currently in operation at the El Favor, El Orito, Mololoa, and La

Trini deposits. Since beginning the drilling campaign, the Corporation has released the results of 122 holes, including 96 at La Trini, 20 at El Favor, 6 at El Orito. The El Favor and El Orito sites are approximately 1,200m apart along strike, while La Trini is approximately 2,500m away. Maps and diagrams are available on the Corporation's website providing additional details as to the location of the targets within Los Ricos North.

Following are the full results of drilling at Los Ricos North to date, with a separate table for El Orito, which holds significant base metal mineralization in addition to silver and gold:

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>3</sup> (g/t)
LRGT-20-001	<b>La Trini</b>	<b>72.0</b>	<b>115.1</b>	<b>43.1</b>	<b>0.70</b>	<b>91.0</b>	<b>1.91</b>	<b>143.6</b>
	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	<b>La Trini</b>	<b>35.4</b>	<b>78.1</b>	<b>42.8</b>	<b>0.40</b>	<b>51.8</b>	<b>1.09</b>	<b>81.5</b>
	including	39.0	49.5	10.5	1.23	55.7	1.97	148.0
LRGT-20-003	<b>La Trini</b>	<b>128.0</b>	<b>157.8</b>	<b>29.8</b>	<b>2.41</b>	<b>531.7</b>	<b>9.50</b>	<b>712.6</b>
	including	137.5	142.0	4.5	12.83	3289.3	56.68	4,251.3
LRGT-20-004	<b>La Trini</b>	<b>7.3</b>	<b>36.7</b>	<b>29.4</b>	<b>1.77</b>	<b>121.7</b>	<b>3.39</b>	<b>254.1</b>
	including	12.2	21.0	8.8	5.11	286.3	8.93	669.7
LRGT-20-005	<b>La Trini</b>	<b>2.7</b>	<b>31.0</b>	<b>28.4</b>	<b>1.07</b>	<b>103.4</b>	<b>2.45</b>	<b>183.4</b>
	including	6.1	17.5	11.4	2.27	161.9	4.43	332.3
LRGT-20-006	<b>La Trini</b>	<b>23.4</b>	<b>44.0</b>	<b>20.7</b>	<b>0.16</b>	<b>58.0</b>	<b>1.81</b>	<b>70.3</b>
	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	<b>La Trini</b>	<b>0.0</b>	<b>25.2</b>	<b>25.2</b>	<b>0.25</b>	<b>94.5</b>	<b>1.51</b>	<b>113.5</b>
	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	<b>La Trini</b>	<b>0.0</b>	<b>32.2</b>	<b>32.2</b>	<b>0.62</b>	<b>78.9</b>	<b>1.68</b>	<b>125.8</b>
	including	1.5	16.0	14.5	1.17	118.9	2.75	206.6
LRGT-20-009	<b>La Trini</b>	<b>0.0</b>	<b>15.7</b>	<b>15.7</b>	<b>0.38</b>	<b>85.0</b>	<b>1.52</b>	<b>113.9</b>
	including	10.0	13.8	3.8	0.30	150.1	2.30	172.8
LRGT-20-010	<b>La Trini</b>	<b>2.0</b>	<b>18.4</b>	<b>16.4</b>	<b>0.49</b>	<b>58.3</b>	<b>1.27</b>	<b>95.1</b>
	including	2.0	7.0	5.1	1.48	90.7	2.69	201.8
LRGT-20-011	<b>La Trini</b>	<b>12.2</b>	<b>34.7</b>	<b>22.5</b>	<b>1.37</b>	<b>158.3</b>	<b>3.49</b>	<b>261.4</b>
	including	13.6	30.7	17.2	1.80	194.8	4.39	329.6
LRGT-20-012	<b>La Trini</b>	<b>34.5</b>	<b>57.0</b>	<b>22.5</b>	<b>0.20</b>	<b>48.3</b>	<b>0.84</b>	<b>62.9</b>
	and	64.7	73.7	9.0	0.32	25.1	0.65	49.0
LRGT-20-013	<b>La Trini</b>	<b>36.3</b>	<b>80.8</b>	<b>44.5</b>	<b>0.84</b>	<b>62.8</b>	<b>1.68</b>	<b>125.6</b>
	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	<b>La Trini</b>	<b>27.6</b>	<b>66.0</b>	<b>38.4</b>	<b>0.40</b>	<b>29.6</b>	<b>0.79</b>	<b>59.2</b>
	including	42.0	51.0	9.0	1.16	76.6	2.18	163.4
LRGT-20-015	<b>La Trini</b>	<b>22.3</b>	<b>51.9</b>	<b>29.6</b>	<b>0.42</b>	<b>87.8</b>	<b>1.59</b>	<b>119.5</b>
	including	23.8	29.8	6.0	1.81	270.9	5.42	406.5
LRGT-20-016	<b>La Trini</b>	<b>2.0</b>	<b>29.0</b>	<b>27.0</b>	<b>0.12</b>	<b>48.2</b>	<b>0.76</b>	<b>57.3</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>3</sup> (g/t)
	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	<b>La Trini</b>	<b>66.0</b>	<b>69.0</b>	<b>3.0</b>	<b>0.30</b>	<b>35.6</b>	<b>0.78</b>	<b>58.1</b>
	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	<b>La Trini</b>	<b>6.0</b>	<b>13.5</b>	<b>7.5</b>	<b>0.08</b>	<b>26.2</b>	<b>0.43</b>	<b>31.9</b>
	and	37.5	79.7	42.2	0.08	16.6	0.30	22.5
LRGT-20-019	<b>La Trini</b>	<b>12.6</b>	<b>21.6</b>	<b>9.0</b>	<b>0.11</b>	<b>13.7</b>	<b>0.29</b>	<b>21.8</b>
	and	50.5	59.0	8.5	0.06	16.5	0.28	20.7
LRGT-20-020	<b>La Trini</b>	<b>6.4</b>	<b>17.5</b>	<b>11.1</b>	<b>0.04</b>	<b>13.6</b>	<b>0.22</b>	<b>16.8</b>
	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	<b>La Trini</b>	<b>26.6</b>	<b>35.6</b>	<b>9.0</b>	<b>0.08</b>	<b>11.6</b>	<b>0.24</b>	<b>17.7</b>
	and	44.0	65.0	21.0	0.18	37.2	0.68	50.9
LRGT-20-022	<b>La Trini</b>	<b>3.4</b>	<b>18.6</b>	<b>15.3</b>	<b>0.07</b>	<b>12.3</b>	<b>0.24</b>	<b>17.7</b>
	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	<b>La Trini</b>	<b>47.9</b>	<b>64.4</b>	<b>16.5</b>	<b>0.11</b>	<b>37.2</b>	<b>0.61</b>	<b>45.4</b>
LRGT-20-024	<b>La Trini</b>	<b>34.3</b>	<b>42.2</b>	<b>7.9</b>	<b>0.86</b>	<b>64.4</b>	<b>1.72</b>	<b>128.9</b>
	and	59.6	64.6	5.0	0.18	55.0	0.92	68.7
LRGT-20-025	<b>La Trini</b>	<b>14.0</b>	<b>33.5</b>	<b>19.5</b>	<b>0.18</b>	<b>83.1</b>	<b>1.29</b>	<b>96.5</b>
	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	<b>La Trini</b>	<b>20.9</b>	<b>31.0</b>	<b>10.1</b>	<b>0.07</b>	<b>35.1</b>	<b>0.54</b>	<b>40.6</b>
	and	36.9	40.0	3.1	0.28	91.9	1.50	112.6
LRGT-20-027	<b>La Trini</b>	<b>22.8</b>	<b>26.8</b>	<b>4.0</b>	<b>0.10</b>	<b>27.8</b>	<b>0.47</b>	<b>35.1</b>
	and	110.8	112.8	2.0	0.10	385.2	5.23	392.6
LRGT-20-028	<b>La Trini</b>	<b>14.0</b>	<b>24.0</b>	<b>10.0</b>	<b>0.10</b>	<b>23.9</b>	<b>0.42</b>	<b>31.7</b>
	and	46.1	50.9	4.8	0.04	40.7	0.59	43.9
LRGT-20-029	<b>La Trini</b>	<b>20.6</b>	<b>26.9</b>	<b>6.3</b>	<b>1.42</b>	<b>126.9</b>	<b>3.11</b>	<b>233.3</b>
	and	44.0	55.8	11.8	0.05	14.8	0.25	18.7
LRGT-20-030	<b>La Trini</b>	<b>2.4</b>	<b>21.2</b>	<b>18.8</b>	<b>0.24</b>	<b>30.4</b>	<b>0.64</b>	<b>48.1</b>
LRGT-20-031	<b>La Trini</b>	<b>38.9</b>	<b>62.9</b>	<b>24.0</b>	<b>0.80</b>	<b>51.5</b>	<b>1.49</b>	<b>111.9</b>
	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	<b>La Trini</b>	<b>7.7</b>	<b>10.7</b>	<b>3.0</b>	<b>0.16</b>	<b>17.3</b>	<b>0.39</b>	<b>29.3</b>
	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	<b>La Trini</b>	<b>13.9</b>	<b>35.7</b>	<b>21.8</b>	<b>2.73</b>	<b>130.3</b>	<b>4.47</b>	<b>335.2</b>
	including	18.4	24.0	5.6	9.40	365.4	14.27	1,070.3

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LRGT-20-034	<b>La Trini</b>	<b>52.7</b>	<b>76.2</b>	<b>23.5</b>	<b>0.16</b>	<b>96.9</b>	<b>1.45</b>	<b>108.8</b>
	including	52.7	63.2	10.5	0.26	160.8	2.41	180.4
LRGT-20-035	<b>La Trini</b>	<b>149.0</b>	<b>158.0</b>	<b>9.0</b>	<b>0.29</b>	<b>30.9</b>	<b>0.70</b>	<b>52.6</b>
LRGT-20-036	<b>La Trini</b>	<b>2.0</b>	<b>14.0</b>	<b>12.0</b>	<b>0.13</b>	<b>27.1</b>	<b>0.49</b>	<b>36.5</b>
	and	58.0	87.2	29.2	0.10	23.0	0.41	30.6
LRGT-20-037	<b>La Trini</b>	<b>34.8</b>	<b>65.8</b>	<b>31.0</b>	<b>1.50</b>	<b>94.6</b>	<b>2.76</b>	<b>207.2</b>
	including	38.7	49.8	11.2	3.67	165.3	5.87	440.4
LRGT-20-038	<b>La Trini</b>	<b>41.8</b>	<b>52.9</b>	<b>11.1</b>	<b>0.02</b>	<b>29.2</b>	<b>0.41</b>	<b>30.5</b>
LRGT-20-039	<b>La Trini</b>	<b>31.8</b>	<b>66.3</b>	<b>34.5</b>	<b>0.79</b>	<b>78.7</b>	<b>1.84</b>	<b>138.1</b>
	including	33.2	38.8	5.6	3.08	179.3	5.47	409.9
LRGT-20-040	<b>La Trini</b>	<b>49.6</b>	<b>56.6</b>	<b>7.0</b>	<b>0.06</b>	<b>31.8</b>	<b>0.49</b>	<b>36.6</b>
	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	<b>La Trini</b>	<b>27.1</b>	<b>52.8</b>	<b>25.7</b>	<b>0.21</b>	<b>38.0</b>	<b>0.72</b>	<b>53.8</b>
	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	<b>La Trini</b>	<b>47.0</b>	<b>71.0</b>	<b>24.0</b>	<b>0.16</b>	<b>39.3</b>	<b>0.68</b>	<b>51.3</b>
	including	50.0	57.0	7.0	0.33	62.1	1.16	86.7
LRGT-20-043	<b>La Trini</b>	<b>94.1</b>	<b>95.1</b>	<b>1.0</b>	<b>0.30</b>	<b>40.0</b>	<b>0.83</b>	<b>62.1</b>
	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	<b>La Trini</b>	<b>34.8</b>	<b>39.8</b>	<b>5.0</b>	<b>0.33</b>	<b>122.0</b>	<b>1.96</b>	<b>147.0</b>
	and	64.1	68.0	3.9	0.03	35.7	0.51	38.1
LRGT-20-045	<b>La Trini</b>	<b>169.6</b>	<b>174.5</b>	<b>4.9</b>	<b>0.02</b>	<b>28.8</b>	<b>0.40</b>	<b>30.0</b>
LRGT-20-046	<b>La Trini</b>	<b>147.9</b>	<b>165.1</b>	<b>17.2</b>	<b>1.55</b>	<b>70.2</b>	<b>2.48</b>	<b>186.3</b>
	and	150.0	161.0	11.0	2.10	109.5	3.56	266.6
LRGT-20-047	<b>La Trini</b>	<b>50.3</b>	<b>59.0</b>	<b>8.7</b>	<b>0.19</b>	<b>21.2</b>	<b>0.47</b>	<b>35.5</b>
	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	<b>La Trini</b>	<b>49.5</b>	<b>79.3</b>	<b>29.8</b>	<b>0.48</b>	<b>54.0</b>	<b>1.20</b>	<b>90.0</b>
	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	<b>La Trini</b>	<b>112.5</b>	<b>138.0</b>	<b>25.6</b>	<b>0.04</b>	<b>15.5</b>	<b>0.25</b>	<b>18.8</b>
LRGT-20-050	<b>La Trini</b>	<b>106.0</b>	<b>126.0</b>	<b>20.0</b>	<b>0.05</b>	<b>29.9</b>	<b>0.45</b>	<b>33.5</b>
LRGT-20-051	<b>La Trini</b>	<b>68.0</b>	<b>76.0</b>	<b>8.0</b>	<b>0.08</b>	<b>16.9</b>	<b>0.31</b>	<b>23.0</b>
	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
LRGT-20-052	<b>La Trini</b>	<b>43.9</b>	<b>47.7</b>	<b>3.8</b>	<b>0.30</b>	<b>72.3</b>	<b>1.26</b>	<b>94.5</b>
LRGT-20-053	<b>La Trini</b>	<b>40.7</b>	<b>55.5</b>	<b>14.9</b>	<b>0.08</b>	<b>18.9</b>	<b>0.33</b>	<b>25.1</b>
	and	61.9	70.5	8.6	0.08	25.1	0.42	31.5
LRGT-20-054	<b>La Trini</b>	<b>25.7</b>	<b>39.8</b>	<b>14.2</b>	<b>0.13</b>	<b>63.2</b>	<b>0.98</b>	<b>73.2</b>
	including	26.2	29.8	3.6	0.17	130.8	1.92	143.6

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>3</sup> (g/t)
	and	50.9	54.7	3.8	0.07	29.8	0.47	35.1
LRGT-20-055	<b>La Trini</b>	<b>73.1</b>	<b>99.0</b>	<b>25.9</b>	<b>0.34</b>	<b>51.8</b>	<b>1.03</b>	<b>77.5</b>
	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	<b>La Trini</b>	<b>156.6</b>	<b>159.0</b>	<b>2.4</b>	<b>0.05</b>	<b>299.6</b>	<b>4.05</b>	<b>303.7</b>
LRGT-20-057	<b>La Trini</b>	<b>180.0</b>	<b>189.9</b>	<b>9.9</b>	<b>0.03</b>	<b>32.6</b>	<b>0.47</b>	<b>35.0</b>
	including	188.5	189.9	1.4	0.11	147.1	2.07	155.0
LRGT-20-058	<b>La Trini</b>	<b>118.3</b>	<b>141.7</b>	<b>23.4</b>				
LRGT-20-059	<b>La Trini</b>	<b>142.0</b>	<b>160.7</b>	<b>18.7</b>	<b>0.58</b>	<b>45.6</b>	<b>1.18</b>	<b>88.7</b>
	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	<b>La Trini</b>	<b>85.3</b>	<b>103.5</b>	<b>18.2</b>	<b>0.11</b>	<b>47.8</b>	<b>0.75</b>	<b>56.3</b>
LRGT-20-061	<b>La Trini</b>	<b>89.0</b>	<b>101.0</b>	<b>12.0</b>	<b>0.07</b>	<b>15.5</b>	<b>0.28</b>	<b>21.1</b>
LRGT-20-062	<b>La Trini</b>	<b>82.8</b>	<b>98.0</b>	<b>15.2</b>	<b>0.71</b>	<b>70.7</b>	<b>1.65</b>	<b>123.8</b>
	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
	including	114.3	115.5	1.3	4.20	733.5	13.98	1,048.4
LRGT-20-063	<b>La Trini</b>	<b>79.2</b>	<b>83.6</b>	<b>4.4</b>	<b>0.13</b>	<b>38.3</b>	<b>0.64</b>	<b>47.7</b>
		92.6	96.6	4.0	0.06	16.6	0.28	21.2
LRGT-20-064	<b>La Trini</b>	No Significant Mineralization						
LRGT-20-065	<b>La Trini</b>	Pending						
LRGT-20-066	<b>La Trini</b>	<b>84.4</b>	<b>107.5</b>	<b>23.1</b>	<b>0.04</b>	<b>43.6</b>	<b>0.62</b>	<b>46.7</b>
	including	84.4	88.9	4.5	0.08	80.3	1.16	86.7
LRGT-20-067	<b>La Trini</b>	Pending						
LRGT-20-068	<b>La Trini</b>	<b>74.0</b>	<b>103.5</b>	<b>29.5</b>	<b>0.69</b>	<b>90.7</b>	<b>1.90</b>	<b>142.6</b>
	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	<b>La Trini</b>	<b>36.0</b>	<b>72.7</b>	<b>36.7</b>	<b>1.00</b>	<b>69.3</b>	<b>1.92</b>	<b>144.3</b>
	including	37.0	57.7	20.7	1.53	89.5	2.73	204.5
LRGT-20-070	<b>La Trini</b>	<b>55.6</b>	<b>117.0</b>	<b>61.4</b>	<b>1.06</b>	<b>124.0</b>	<b>2.72</b>	<b>203.7</b>
	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	<b>La Trini</b>	<b>109.4</b>	<b>125.0</b>	<b>15.6</b>	<b>0.11</b>	<b>92.9</b>	<b>1.34</b>	<b>100.8</b>
	including	109.4	112.1	2.6	0.22	327.8	4.59	344.3
LRGT-20-072	<b>La Trini</b>	<b>61.5</b>	<b>91.5</b>	<b>30.0</b>	<b>0.13</b>	<b>23.2</b>	<b>0.44</b>	<b>33.0</b>
	including	73.5	89.3	15.8	0.16	29.3	0.55	41.3
LRGT-20-073	<b>La Trini</b>	<b>67.5</b>	<b>111.6</b>	<b>44.1</b>	<b>0.56</b>	<b>45.6</b>	<b>1.17</b>	<b>87.4</b>
	including	67.5	73.9	6.4	2.18	108.3	3.62	271.6
LRGT-20-074	<b>La Trini</b>	<b>105.2</b>	<b>138.2</b>	<b>33.0</b>	<b>1.24</b>	<b>68.3</b>	<b>2.15</b>	<b>161.5</b>
	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	<b>La Trini</b>	<b>79.6</b>	<b>98.7</b>	<b>19.1</b>	<b>43.7</b>	<b>0.36</b>	<b>0.94</b>	<b>70.6</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>3</sup> (g/t)
	including	95.4	98.7	3.3	65.9	0.74	1.62	121.5
LRGT-20-076	<b>La Trini</b>	<b>86.8</b>	<b>111.1</b>	<b>24.4</b>	<b>81.4</b>	<b>0.36</b>	<b>1.44</b>	<b>108.1</b>
	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	<b>La Trini</b>	<b>105.9</b>	<b>116.8</b>	<b>10.9</b>	<b>88.7</b>	<b>0.67</b>	<b>1.86</b>	<b>139.3</b>
	including	105.9	110.9	4.9	125.2	1.38	3.04	228.3
LRGT-20-078	<b>La Trini</b>	<b>102.0</b>	<b>129.0</b>	<b>27.1</b>	<b>37.6</b>	<b>0.05</b>	<b>0.55</b>	<b>41.2</b>
	including	102.0	103.5	1.6	185.7	0.04	2.52	189.0
LRGT-20-079	<b>La Trini</b>	<b>87.3</b>	<b>99.8</b>	<b>12.5</b>	<b>89.4</b>	<b>0.10</b>	<b>1.29</b>	<b>96.9</b>
	including	94.8	98.8	4.0	141.3	0.21	2.10	157.4
LRGT-20-080	<b>La Trini</b>	<b>94.8</b>	<b>100.9</b>	<b>6.2</b>	<b>118.0</b>	<b>0.06</b>	<b>1.64</b>	<b>122.8</b>
	including	97.8	98.4	0.6	868.4	0.08	11.66	874.3
LRGT-20-081	<b>La Trini</b>	<b>120.7</b>	<b>131.7</b>	<b>11.0</b>	<b>62.9</b>	<b>0.02</b>	<b>0.86</b>	<b>64.3</b>
LRGT-20-082	<b>La Trini</b>	<b>77.2</b>	<b>86.5</b>	<b>9.3</b>	<b>50.5</b>	<b>0.03</b>	<b>0.71</b>	<b>53.0</b>
	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	<b>La Trini</b>	<b>128.0</b>	<b>144.8</b>	<b>16.8</b>	<b>58.2</b>	<b>0.39</b>	<b>1.17</b>	<b>87.6</b>
	including	129.0	131.8	2.8	169.0	1.79	4.04	303.2
LRGT-20-084	<b>La Trini</b>	<b>125.4</b>	<b>148.9</b>	<b>23.5</b>	<b>57.3</b>	<b>0.57</b>	<b>1.34</b>	<b>100.3</b>
	including	131.2	134.2	3.0	228.4	2.73	5.78	433.4
LRGT-20-085	<b>La Trini</b>	<b>76.4</b>	<b>106.0</b>	<b>29.7</b>	<b>24.8</b>	<b>0.10</b>	<b>0.43</b>	<b>31.9</b>
	including	76.4	77.4	1.0	107.1	0.38	1.81	135.9
LRGT-20-086	<b>La Trini</b>	<b>133.1</b>	<b>145.2</b>	<b>12.2</b>	<b>32.4</b>	<b>0.21</b>	<b>0.64</b>	<b>47.9</b>
	including	134.7	139.5	4.8	54.2	0.31	1.03	77.1
LRGT-20-087	<b>La Trini</b>	<b>99.1</b>	<b>125.1</b>	<b>26.0</b>	<b>40.5</b>	<b>0.34</b>	<b>0.87</b>	<b>65.8</b>
	including	120.5	124.1	3.6	103.8	1.05	2.43	182.2
LRGT-20-088	<b>La Trini</b>	<b>147.4</b>	<b>166.5</b>	<b>19.1</b>	<b>33.8</b>	<b>0.15</b>	<b>0.60</b>	<b>44.7</b>
	including	147.4	150.4	3.0	97.7	0.34	1.65	123.6
LRGT-20-089	<b>La Trini</b>	<b>76.4</b>	<b>93.6</b>	<b>15.5</b>	<b>45.2</b>	<b>0.16</b>	<b>0.76</b>	<b>57.1</b>
	including	84.3	88.4	4.1	113.8	0.51	2.02	151.7
LRGT-20-090	<b>La Trini</b>	<b>145.3</b>	<b>171.7</b>	<b>23.5</b>	<b>63.7</b>	<b>0.81</b>	<b>1.66</b>	<b>124.7</b>
	including	152.4	155.2	2.8	282.6	3.30	7.06	529.8
LRGT-20-091	<b>La Trini</b>	<b>79.9</b>	<b>92.0</b>	<b>11.0</b>	<b>53.0</b>	<b>0.27</b>	<b>0.97</b>	<b>73.0</b>
	including	79.9	86.5	6.7	78.2	0.42	1.46	109.5
LRGT-20-092	<b>La Trini</b>	<b>90.0</b>	<b>96.9</b>	<b>6.9</b>	<b>12.4</b>	<b>0.12</b>	<b>0.29</b>	<b>21.4</b>
	and	102.9	113.6	10.7	14.6	0.09	0.28	21.0
LRGT-20-093	<b>La Trini</b>	<b>56.7</b>	<b>77.7</b>	<b>21.0</b>	<b>63.2</b>	<b>0.71</b>	<b>1.56</b>	<b>116.8</b>
	including	69.5	72.0	2.5	237.2	4.34	7.50	562.6
LRGT-20-094	<b>La Trini</b>	<b>44.8</b>	<b>53.2</b>	<b>8.5</b>	<b>197.0</b>	<b>0.08</b>	<b>2.70</b>	<b>202.6</b>
	including	49.2	52.4	3.2	505.8	0.08	6.82	511.5
LRGT-20-096	<b>La Trini</b>	<b>36.9</b>	<b>48.3</b>	<b>11.4</b>	<b>97.4</b>	<b>0.05</b>	<b>1.34</b>	<b>100.8</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>3</sup> (g/t)
	including	36.9	37.7	0.8	1214.3	0.25	16.44	1,233.0
LRGS-20-001	<b>Salomon (Favor)</b>	<b>2.6</b>	<b>22.5</b>	<b>19.9</b>	<b>0.18</b>	<b>52.4</b>	<b>0.88</b>	<b>65.9</b>
	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	<b>El Favor</b>	<b>15.0</b>	<b>56.7</b>	<b>41.7</b>	<b>0.36</b>	<b>141.8</b>	<b>2.25</b>	<b>168.4</b>
	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	<b>El Favor</b>	<b>0.0</b>	<b>18.0</b>	<b>18.0</b>	<b>0.16</b>	<b>64.2</b>	<b>1.01</b>	<b>76.0</b>
	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	<b>El Favor</b>	<b>1.5</b>	<b>34.5</b>	<b>33.0</b>	<b>0.13</b>	<b>68.2</b>	<b>1.04</b>	<b>77.8</b>
	including	32.5	34.5	2.0	0.37	186.7	2.86	214.3
LRGF-20-004	<b>El Favor</b>	<b>0.0</b>	<b>15.8</b>	<b>15.8</b>	<b>0.26</b>	<b>73.1</b>	<b>1.23</b>	<b>92.6</b>
	including	9.0	14.8	5.8	0.57	151.5	2.59	194.4
	and	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	<b>El Favor</b>	<b>22.5</b>	<b>43.5</b>	<b>21.0</b>	<b>0.11</b>	<b>74.4</b>	<b>1.10</b>	<b>82.7</b>
	including	22.5	31.5	9.0	0.23	150.1	2.23	167.4
LRGF-20-006	<b>El Favor</b>	<b>41.0</b>	<b>53.0</b>	<b>12.0</b>	<b>0.20</b>	<b>95.9</b>	<b>1.48</b>	<b>110.9</b>
	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	<b>El Favor</b>	<b>0.0</b>	<b>11.0</b>	<b>11.0</b>	<b>0.28</b>	<b>159.7</b>	<b>2.40</b>	<b>180.3</b>
	including	3.5	7.0	3.5	0.53	291.5	4.41	330.9
LRGF-20-008	<b>El Favor</b>	<b>0.0</b>	<b>52.1</b>	<b>52.1</b>	<b>0.69</b>	<b>254.5</b>	<b>4.08</b>	<b>306.0</b>
	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	<b>El Favor</b>	<b>3.0</b>	<b>14.6</b>	<b>11.6</b>	<b>0.43</b>	<b>148.3</b>	<b>2.41</b>	<b>180.5</b>
	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	<b>El Favor</b>	<b>36.0</b>	<b>50.8</b>	<b>14.8</b>	<b>0.49</b>	<b>130.9</b>	<b>2.24</b>	<b>167.9</b>
	including	41.5	44.7	3.2	2.03	451.6	8.05	604.1
LRGF-20-011	<b>El Favor</b>	<b>10.5</b>	<b>16.0</b>	<b>5.5</b>	<b>0.10</b>	<b>53.3</b>	<b>0.81</b>	<b>60.5</b>
	including	11.8	12.6	0.9	0.35	197.2	2.98	223.5
LRGF-20-012	<b>El Favor</b>	<b>43.6</b>	<b>67.3</b>	<b>23.7</b>	<b>0.14</b>	<b>31.9</b>	<b>0.56</b>	<b>42.1</b>
	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

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>3</sup> (g/t)
LRGF-20-013	<b>El Favor</b>	<b>0.2</b>	<b>6.0</b>	<b>5.8</b>	<b>0.63</b>	<b>204.3</b>	<b>3.36</b>	<b>251.7</b>
	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	<b>El Favor</b>	<b>112.0</b>	<b>114.5</b>	<b>2.5</b>	<b>0.74</b>	<b>152.6</b>	<b>2.78</b>	<b>208.3</b>
LRGF-20-015	<b>El Favor</b>	<b>0.0</b>	<b>31.1</b>	<b>30.2</b>	<b>0.18</b>	<b>63.5</b>	<b>1.03</b>	<b>77.3</b>
	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	<b>El Favor</b>	<b>0.0</b>	<b>3.0</b>	<b>3.0</b>	<b>0.35</b>	<b>71.9</b>	<b>1.31</b>	<b>98.3</b>
	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	<b>El Favor</b>	<b>18.0</b>	<b>19.5</b>	<b>1.5</b>	<b>1.63</b>	<b>341.4</b>	<b>6.18</b>	<b>463.5</b>
LRGF-20-019	<b>El Favor</b>	<b>25.5</b>	<b>96.0</b>	<b>70.5</b>	<b>0.15</b>	<b>49.9</b>	<b>0.82</b>	<b>61.4</b>
	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	<b>El Favor</b>	<b>144.8</b>	<b>157.6</b>	<b>12.8</b>	<b>0.30</b>	<b>126.5</b>	<b>1.99</b>	<b>148.9</b>
	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

1. Not true width

2. AuEq converted using a silver to gold ratio of 75:1

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq <sup>2</sup> (g/t)
LRGO-20-001	<b>El Orito</b>	<b>158.5</b>	<b>189.6</b>	<b>31.1</b>	<b>34.6</b>	<b>0.11</b>	<b>0.03</b>	<b>0.61</b>	<b>0.08</b>	<b>62.6</b>
	including	166.5	171.1	4.6	108.5	0.56	0.05	1.79	0.02	199.2
LRGO-20-002	<b>El Orito</b>	<b>150.0</b>	<b>216.0</b>	<b>63.4</b>	<b>75.8</b>	<b>0.06</b>	<b>0.16</b>	<b>3.00</b>	<b>0.14</b>	<b>171.0</b>
	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	<b>El Orito</b>	<b>206.4</b>	<b>268.9</b>	<b>62.6</b>	<b>12.7</b>	<b>0.02</b>	<b>0.08</b>	<b>0.65</b>	<b>2.12</b>	<b>107.4</b>
	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	<b>El Orito</b>	<b>213.1</b>	<b>264.3</b>	<b>51.2</b>	<b>15.9</b>	<b>0.04</b>	<b>0.07</b>	<b>0.64</b>	<b>2.07</b>	<b>110.0</b>
	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	<b>El Orito</b>	<b>177.8</b>	<b>225.5</b>	<b>43.0</b>	<b>49.0</b>	<b>0.05</b>	<b>0.45</b>	<b>2.98</b>	<b>4.69</b>	<b>322.7</b>
	including	196.1	210.4	14.3	84.7	0.11	0.83	4.78	7.57	537.8



Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq <sup>2</sup> (g/t)
LRGO-20-006	<b>El Orito</b>	<b>137.5</b>	<b>155.0</b>	<b>17.6</b>	<b>35.3</b>	<b>0.05</b>	<b>0.10</b>	<b>0.88</b>	<b>1.12</b>	<b>106.7</b>
	including	151.1	155.0	3.9	74.6	0.08	0.11	1.26	2.47	203.0

1. Not true width

2. AgEq converted using a silver to gold ratio of 75:1. Copper, Lead and Zinc converted using \$3.66/lb, \$0.90/lb and \$1.26/lb at 100% recoveries based on a silver price of \$26.00/oz

### Drilling / Assay Process

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106µm). The pulps are assayed for gold using a 50 gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated above have passed the Corporation's QA/QC protocols.

### Expenditures

During the three months ended December 31, 2020, the Corporation capitalized \$4,759 to Los Ricos, of which \$3,815 related to the Los Ricos North project and \$944 related to the Los Ricos South project. A breakdown of the additions is provided below:

	LOS RICOS NORTH			LOS RICOS SOUTH			TOTAL		
	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total
At October 1, 2020	\$ 5,919	\$ 1,767	\$ 7,686	\$ 9,862	\$ 4,391	\$ 14,253	\$ 15,781	\$ 6,158	\$ 21,939
Concession requirements	254	-	254	186	-	186	440	-	440
Drilling, exploration and consulting	3,561	-	3,561	575	183	758	4,136	183	4,319
<b>At December 31, 2020</b>	<b>\$ 9,734</b>	<b>\$ 1,767</b>	<b>\$ 11,501</b>	<b>\$ 10,623</b>	<b>\$ 4,574</b>	<b>\$ 15,197</b>	<b>\$ 20,357</b>	<b>\$ 6,341</b>	<b>\$ 26,698</b>

## LIQUIDITY AND CAPITAL RESOURCES

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and funds from operations. Future financings are dependent on market conditions and there can be no assurance the Corporation will be able to raise funds in the future. The Corporation invests all capital that is surplus to its immediate operational needs in interest bearing accounts.

With the COVID-19 global pandemic there is uncertainty in the market and overall global economic conditions, however certain key drivers of the Corporation's operations including gold and silver prices have strengthened during the pandemic mitigating the risk that the pandemic will affect the Corporation's liquidity. However, the duration of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Corporation's operations and cash flows, the Corporation's ability to raise financing or the pricing of such financing. Impacts on the Corporation's operations and cash flows could be significant, should the COVID-19 pandemic require the Corporation to cease all operations at both Parral and Los Ricos for an unknown time period. The Corporation is well positioned to endure an operation shutdown for an extended time period given the current liquidity as discussed further below.

### Working Capital

A summary of the Corporation's working capital is as follows:

	Dec 31, 2020	Sept 30, 2020
Current assets	\$ 77,365	\$ 73,727
Current liabilities	(9,200)	(8,076)
Working capital	<u>\$ 68,165</u>	<u>\$ 65,651</u>

Working capital increased in the period due principally to the cash flow from operations. The working capital of \$68,165 is expected to be more than sufficient to fund the operations and exploration activities of the Corporation for the upcoming twelve months.

## CONTRACTUAL OBLIGATIONS

The Corporation has minimum commitments for the Parral project of \$606 per year for the life of the project, which includes the monthly payments to the Municipality of Parral as disclosed on page 21.

## OUTSTANDING SHARE DATA

At December 31, 2020, the Corporation had a total of 265,238,134 common shares issued and outstanding with a carrying amount of \$203,551, 10,171,212 stock options, and 4,722,500 deferred share units issued and outstanding. Comparative figures for September 30, 2020 were 264,166,788 common shares issued and outstanding with a carrying amount of \$202,356, 10,091,800 stock options, and 3,850,000 deferred share units issued and outstanding.

At December 31, 2020, 3,557,324 common shares were held in escrow for benefit of the vendors of Los Ricos and will be released to the vendors at a rate of 647,791 shares per month until February 2021, and 376,957 shares per month from March 2021 until August 2021.

As of the date of this document, there are 265,450,634 common shares, 10,171,212 stock options, and 4,722,500 deferred share units issued and outstanding.

## OFF-BALANCE SHEET ARRANGEMENTS

At the date of this document, the Corporation had no off-balance sheet arrangements.

## CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires the Corporation's management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Judgement is used mainly in determining whether a balance or transaction should be recognized in the consolidated financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. However, judgement and estimates are often interrelated. Actual results may differ from these estimates.

The critical estimates and judgments applied in the preparation of the Corporation's Condensed Consolidated Interim Financial Statements for the three months ended December 31, 2020 are consistent with those applied and disclosed in the Corporation's Consolidated Financial Statements for the year ended September 30, 2020. For details of these estimates and judgments please refer to the Corporation's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended September 30, 2020, which are available on the Corporation's website at [www.gogoldresources.com](http://www.gogoldresources.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

These condensed consolidated interim financial statements were prepared using the same accounting policies and methods of computation and are subject to the same use of estimates and judgments, as the Corporation's consolidated financial statements for the year ended September 30, 2020.

## FINANCIAL INSTRUMENTS AND OTHER RISKS

### Financial Instruments

The following table provides the disclosures of the fair value and the level in the hierarchy for financial instruments recorded at fair value:

	December 31, 2020		September 30, 2020	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	\$ 3,133	-	\$ 3,386
Provision for site restoration	-	1,546	-	1,434
Derivative liabilities	-	1,417	-	1,198

For derivative contracts, the Corporation performs valuations internally and calculates a debt valuation adjustment or a credit valuation adjustment by considering the risk of nonperformance by the counterparties and the Corporation's own credit risk. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument, and are therefore classified within Level 2 of the fair value hierarchy.

### Risk

The Corporation is exposed to a number of risks and uncertainties that are common to other mineral exploration and development companies. The mining industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks.

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 28, 2020, a copy of which may be obtained on the SEDAR website at [www.sedar.com](http://www.sedar.com), as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

The Corporation's financial risk exposures and the impact on the Corporation's financial instruments are summarized below:

#### *Commodity price risk*

The profitability of the Corporation's mining operations will be significantly affected by changes in the market price for silver, gold and copper ("Metal"). Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal, including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments. The Corporation has an off-take agreement for minimum quantities representing substantially all of the production of the Parral project whereby the selling price for gold and silver is based on the respective market prices for the commodities using the lowest quoted market price over a certain period of time prior to and following the respective transaction date. Management estimates that this agreement generally represents a 2% to 4% reduction in the realized price for gold and silver from spot market pricing, depending on the level of market price movements over that period.

#### *Credit Risk*

The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of \$63 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$12,931. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Corporation assesses the recoverability of the amounts receivable at each reporting date. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in a change in net income. As at December 31, 2020, the Corporation determined the full balance to be recoverable. Significant judgment is required to determine the presentation of current and non-current input tax recoverable. Exposure on trade receivables is limited as all receivables are with one customer who the Corporation has a strong working relationship with and is a reputable large international company with a history of timely payment. Management believes the risk of loss with respect to financial instruments consisting of cash, input tax recoverable and trade receivables to be low.

#### *Foreign Currency Risk*

The Corporation's major purchases are transacted in Canadian dollars, US dollars, and Mexican Pesos. The Corporation funds certain operations, exploration and administrative expenses in Mexico using US dollar and Mexican Peso currency converted from its Canadian and US dollar bank accounts held in Canada. As GoGold Resources Inc., the parent corporation, has a functional currency of Canadian dollars, net liabilities held in US dollars are affected by foreign exchange fluctuations and will affect the Corporation's net income. At December 31, 2020, GoGold Resources Inc. had net monetary assets in US dollars of \$32,658 (September 30, 2020 – \$11,093), for which a 10% change in US exchange rates would change net income by approximately \$3,266. At December 31, 2020, the Corporation had net monetary assets in Mexican Pesos of approximately \$9,867 (September 30, 2020 – \$9,115), for which a 10% change in Mexican Peso exchange rates would change net income by approximately \$987.

#### *Interest Rate Risk*

The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts, with excess cash held in CAD, USD, or MXN based on future spending requirements and consensus foreign exchange estimates. The Corporation has no interest bearing liabilities.

#### *Liquidity Risk*

The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Corporation had cash balances of

\$56,397, current input tax recoverable of \$7,608, and trade receivables of \$3,835 for settling current liabilities of \$9,200. Liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

#### *COVID-19 Risk*

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, was classified as a global pandemic, which has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government’s interventions. The Corporation has implemented procedures in response to the COVID-19 pandemic including employee education, monitoring of symptoms, and increased sanitization, as well as employees working remotely when possible.

While there were previously been Mexican federal government temporary suspensions at the Corporation’s operations, the Mexican federal government has since decreed that mining is an essential service, reducing the likelihood that the Corporation’s operations will require another COVID-19 temporary suspension. However, the duration of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Corporation’s operations, supply chain, and cash flows, the Corporation’s ability to raise financing or the pricing of such financing. The Corporation’s key suppliers could be affected by the pandemic, which could affect production levels, exploration results, and costs, among others. Impacts on the Corporation’s operations and cash flows could be significant should the COVID-19 pandemic require the Corporation to cease all operations at both Parral and Los Ricos for an unknown time period. The Corporation is well positioned to endure an operation shutdown for an extended time period given the current financial position, which includes cash of \$56,397 and liabilities of \$13,659 at December 31, 2020.

#### **Derivatives**

The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico (“Town”) to mine and process tailings material for precious metal recovery. The Corporation is currently making payments of \$70 per month to the Town which varies based on the average market silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the average market silver price, from a minimum of \$48 per month to a maximum of \$88 per month, this obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at December 31, 2020 of \$26.49 (September 30, 2020 - \$23.73), as well as the historical volatility of silver market prices. The fair value of the liability under this method at December 31, 2020 was \$1,417 (September 30, 2020 - \$1,198).

#### **NON-IFRS MEASURES**

The following provides a reconciliation of cash cost per silver equivalent ounce, cash cost per silver ounce net of gold credits, and all in sustaining costs per silver equivalent ounce to the unaudited condensed consolidated interim financial statements. Cash costs and all in sustaining costs are calculated in line with guidance provided by the World Gold Council in November 2018. These non-IFRS measures are used as these terms are typically used by mining companies to assess the ability of a mining Corporation to generate cash flow from operations by providing the costs on a per ounce basis. There may be some variation in the method of computation of these metrics as determined by the Corporation compared with other mining companies.

<b>Cash Cost Reconciliation</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>
Production costs, except amortization and depletion	\$ 6,965	\$ 6,993	\$ 5,695	\$ 7,250	\$ 7,383
Silver equivalent ounces sold	555,298	567,013	469,545	605,723	601,551
<b>Cash cost per silver equivalent ounce</b>	<b>\$12.54</b>	<b>\$12.33</b>	<b>\$12.13</b>	<b>\$11.97</b>	<b>\$12.27</b>
Cash costs, per above	6,965	6,993	5,695	7,250	7,383
Gold sales	(3,389)	(3,502)	(3,221)	(5,990)	(6,645)
Copper sales	-	-	(175)	(813)	(364)
Total cash costs, net of by-product credits	3,576	3,491	2,299	447	374
Silver ounces sold	356,769	352,096	273,511	293,059	295,320
<b>Cash cost per silver ounce, net of by-products</b>	<b>\$10.02</b>	<b>\$9.91</b>	<b>\$8.41</b>	<b>\$1.52</b>	<b>\$1.27</b>
Cash costs, per above	6,965	6,993	5,695	7,250	7,383
General and administrative costs	1,023	1,415	1,231	1,331	1,649
Sustaining capital expenditures	12	59	-	-	25
Accretion expense	105	97	82	84	81
All in sustaining costs	8,105	8,564	7,008	8,665	9,138
Silver equivalent ounces sold	555,298	567,013	469,545	605,723	601,551
<b>AISC per silver equivalent ounce</b>	<b>\$14.59</b>	<b>\$15.10</b>	<b>\$14.93</b>	<b>\$14.31</b>	<b>\$15.19</b>

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's internal controls over financial reporting during the quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

## FUTURE OUTLOOK

The Corporation intends to focus on efficiently operating Parral, continuing with the drilling program at Los Ricos North, advance Los Ricos North to an initial Mineral Resource Estimate, continue the engineering studies required for a pre-feasibility study at Los Ricos South, and intends to continue investigating projects that meet its criteria of being advanced, capable of producing at a low all-in cost, and of being developed in a short time frame.

## FORWARD-LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or

implied by the forward-looking statements. Examples of such statements include the intention to complete an acquisition or disposition or financing transaction, the Corporation's plans for its mineral projects, and reference to the Corporation's internal forecasts. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Corporation to obtain necessary financing, satisfy conditions under any acquisition agreement, or satisfy the requirements of the Toronto Stock Exchange with respect to an acquisition; consumer interest in the Corporation's services and products; competition; and anticipated and unanticipated costs. The forward-looking statements contained in this document are made as of the date of this document and the Corporation does not undertake to update publicly or revise the forward-looking information contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this document. Although the Corporation has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements include exploration and development risks, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, the effects of the global COVID-19 pandemic, and global economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation. Additional factors are noted under "Risk Factors" in the Corporation's Annual Information Form for the year ended September 30, 2020, a copy of which may be obtained on the SEDAR website at [www.sedar.com](http://www.sedar.com), as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

Any financial outlook or future-oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this document. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this document.

## **TECHNICAL INFORMATION**

Mr. Robert Harris, P. Eng, who is a qualified person as defined by National Instrument 43-101, *Standard of Disclosure for Mineral Projects*, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to Parral.

Mr. David Duncan, P. Geo. who is a qualified person as defined by National Instrument 43-101, *Standard of Disclosure for Mineral Projects*, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to Los Ricos.

## **OTHER INFORMATION**

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 28, 2020, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Dated: February 10, 2021