

NEWS RELEASE

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Trading Symbol: TSX: GGD
Shares Outstanding: 162,013,555

GoGold Increased Production by 100% in the Quarter ending December 2014 Cash Cost of \$6.62 per Silver Eq Oz.

GoGold Resources Ltd. (TSX: GGD), (GoGold), is pleased to provide an update on the commissioning of its Parral Tailings Project in Mexico. Quarterly production has doubled from 115,667 silver equivalent ounces in the quarter ending September 30, 2014 to 230,240 silver equivalent ounces in the quarter ending December 31, 2014. Cash cost per ounce of silver averaged \$5.97 (net of gold credits) and \$6.62 per silver equivalent ounce during the quarter ending December 31, 2014. Tonnes stacked on the heap leach pad increased from 82,264 tonnes in November to 148,347 tonnes in December which is near the designed stacking rate of 150,000 tonnes per month.

Key metrics have continued to improve and realized cash costs are significantly lower than those contained in the Prefeasibility Study ("PFS") released February 21, 2013. Although commissioning had been carried out during one of the most severe rainy seasons in recent history, recovery rates are in line with expectations and the Company expects that as stacking continues at current rates, production will climb to the projected 165,000 of silver equivalent ounces per month as indicated in the PFS. However, ore grades for tonnes stacked on the heap leach pad are currently approximately 20% higher than those in the PFS, which may be reflected in higher future production as the project continues to ramp up. Recovery rates are in line with expectations during the commissioning phase, and with optimization continue to climb towards the PFS target. The company expects that Parral will be one of the lower cost silver producers in Mexico. The following table outlines the key performance indicators tracked during the last quarter which are more fully discussed below.

Table 1. Key Performance Indicators

| Key performance indicator*: | October | November | December | Quarter |
|---|----------|-----------|-----------|-------------|
| Total tonnes stacked | 104,570 | 82,264 | 148,347 | 335,181 |
| Gold production (oz) | 75 | 92 | 70 | 237 |
| Silver production (oz) | 47,160 | 80,072 | 85,110 | 212,342 |
| Silver equivalent production (oz)*** | 52,773 | 87,043 | 90,424 | 230,240 |
| Cash costs per Silver ounce** | \$ 6.71 | \$ 6.07 | \$ 5.36 | \$ 5.79 |
| Cash costs per Silver equivalent ounce*** | \$ 7.50 | \$ 7.00 | \$ 6.10 | \$ 6.62 |
| Operating costs per tonne stacked | \$10.38 | \$11.75 | \$ 7.60 | \$ 9.49 |
| Realized silver price | \$15.31 | \$15.24 | \$15.52 | \$15.38 |
| Mine Site EBITDA | \$81,980 | \$526,990 | \$717,787 | \$1,326,758 |

*Internal unaudited estimate **Using Gold as a by-product credit ***Gold is converted using actual realized prices

During the month of November the project went through a number of optimizations to maximize throughput. These optimizations allowed for record agglomerating/stacking in December – 148,347 tonnes or 4,785 tonnes/day which is just under the designed run rate for the mine of 5,000 tonnes/day. The operating costs per tonne incurred in December are expected to be consistent with future operating costs.

In addition to stacking at plant design rates in December, the back end solution flow to the Merrill Crowe facility is also operating at design rates. With stacking onto the heap leach pad now at design rates, production will continue to increase as the leach cycle should take 60-90 days. Tonnes stacked on the heap leach pad and solution flow to the Merrill Crowe facility continue to operate at design rates to date in January. For the current zone being processed, the PFS predicted production of 165,000 silver equivalent ounces per month when fully ramped up. The company continues to outperform the PFS with regard to the grade deposited as well as the cost per tonne as the company moves towards commercial production. The company realized an average price of \$15.38 per ounce of silver during the quarter, while the mine generated positive EBITDA of \$1,326,758. This emphasizes the robust economics of the Parral project in the current low metal price environment.

Mr. Terence Coughlan, P. Geo is the qualified person as defined by National Instrument 43-101 and has reviewed the geological information of this release. All dollar figures have been expressed in USD.

For further information please contact:

Terence F. Coughlan, President and CEO,
or,
Sean Tufford, Vice President, Corporate Development
GoGold Resources Inc.,
T: 902 482-1998
F: 902 442-1898

Email : sean@gogoldresources.com
Or visit : www.gogoldresources.com

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This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the impact of the private placement and debt financing on GoGold and the Parral tailings project, and future plans and objectives of GoGold, constitute forward-looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates, and the ability to satisfy all conditions to funding of the second tranche under the credit agreement. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with the GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices,

variations of recovery rates and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release.