



ANNUAL INFORMATION FORM

For the Year Ended September 30, 2017

December 22, 2017

GOGOLD RESOURCES INC.

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PRELIMINARY NOTES AND CAUTIONARY STATEMENTS

Date of Information

In this Annual Information Form (“AIF”), information is given as at September 30, 2017, unless stated otherwise.

Currency and Exchange Rates

All currency references in this AIF are in Canadian dollars unless otherwise indicated. Reference to “US dollars” or the use of the symbol “US\$” refer to United States dollars.

Forward-Looking Information

This AIF may contain “forward-looking information”, as defined in applicable Canadian securities legislation. Forward-looking information typically contains statements with words such as “plans”, “expects”, “anticipates”, “budgets”, “forecasts”, “strategy”, “goals”, “objectives”, “could”, “would”, “should”, “may”, “might”, “intends”, “believes”, “potential”, “target”, “targeting” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information is based on the current estimates, opinions and beliefs of GoGold Resources Inc. (“GoGold” or the “Corporation”), as well as various assumptions and information currently available to GoGold. Although GoGold believes the expectations expressed in such forward-looking information are based on reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Forward-looking information in this AIF includes, among other things, statements regarding GoGold’s business objectives and strategies, plans and expectations for exploration and development of GoGold’s mineral projects, including those described under the heading “*Description of the Business – Mineral Projects – Objectives and Strategic Plan*” and future payments of dividends. 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, and the accuracy of mineral resource estimates.

Factors that could cause actual results to differ materially from those in forward-looking information include additional funding requirements, reserve and resource estimates, commodity prices, hedging activities, global economic conditions, exploration, development and operating risks, illegal miners, political and foreign risk, uninsurable risks, competition, limited mining operations, production risks, environmental regulation and liability, government regulation, currency fluctuations, losses and write-downs, restrictions contained in future loan facilities, dependence on key employees, possible variations of ore grade or recovery rates, failure of plant, equipment or process to operate as anticipated, accidents and labour disputes. For additional information with respect to risk factors applicable to GoGold, reference should be made to the section in this AIF entitled “*Description of the Business – Risk Factors*”, as well as GoGold’s continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, including, but not limited to, GoGold’s annual and interim Management Discussion and Analysis.

Any financial outlook or future-oriented financial information in this AIF, as defined by applicable securities legislation, has been approved by management of GoGold as of the date of this AIF. 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 AIF.

The forward-looking information contained in this AIF are made as of the date of this AIF and GoGold does not undertake to update publicly or revise the forward-looking information contained in this AIF, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Technical Information

Mr. Terence F. Coughlan, P. Geo, Chairman of GoGold, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and has reviewed and approved the scientific and technical information contained in this AIF, except for scientific and technical information derived from the technical reports described herein.

Non-IFRS Measures

This AIF makes reference to certain non-IFRS measures. These measures are not recognized measures under International Financial Reporting Standards (“**IFRS**”), do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of GoGold’s results of operations from management’s perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of GoGold’s financial information reported under IFRS. GoGold uses non-IFRS measures to provide investors with supplemental measures of its operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. GoGold also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. GoGold’s management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess GoGold’s ability to meet its future debt service, capital expenditure and working capital requirements.

Abbreviations

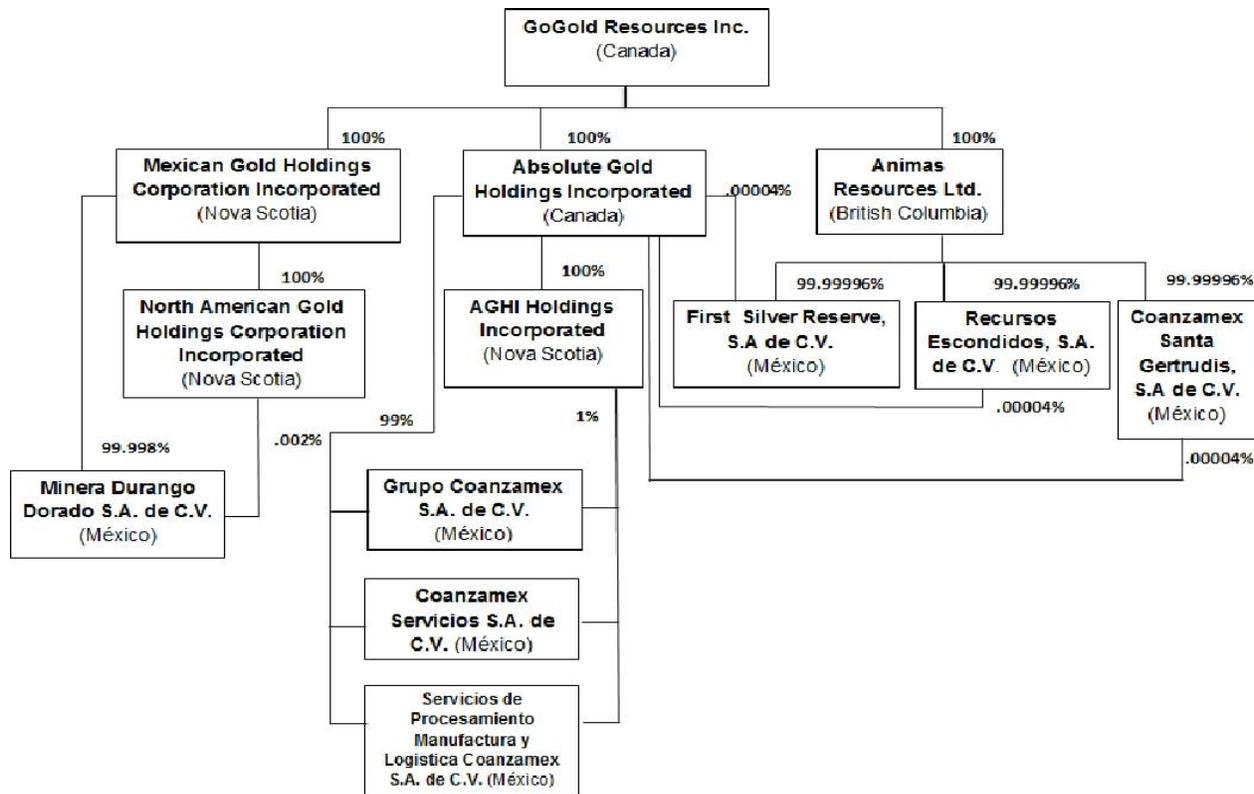
Precious Metals		Measurements	
Ag	silver	g/t	grams per tonne
Au	gold	Kt	thousand tonnes
		Mt	million tonnes
		Mt/a	million tonnes per annum
Base Metals		t/d	tonnes per day
Cu	copper	t/m ³	tonnes per cubic metre
Pb	lead	m	metres
Zn	zinc	oz	ounces
Other		Koz	thousand ounces
AgEq	silver equivalent	Moz	million ounces
AuEq	gold equivalent	Ppb	parts per billion

CORPORATE STRUCTURE

GoGold Resources Inc. (“**GoGold**” or the “**Corporation**”) was incorporated on January 18, 2008 pursuant to the provisions of the *Canada Business Corporations Act* (“**CBCA**”). On July 27, 2012, GoGold completed a plan of arrangement (“**Absolute Acquisition**”) under the CBCA pursuant to which it acquired Absolute Gold Holdings Incorporated (“**Absolute**”) and was issued Articles of Arrangement. On March

27, 2013, GoGold's articles were amended to permit GoGold's board of directors ("**Board**") to appoint additional directors in accordance with the CBCA.

GoGold's head office is located at #1301-2000 Barrington Street, Cogswell Tower, Halifax, Nova Scotia, B3J 3K1 and its registered office is located at the same address. The following diagram sets out the intercorporate relationships among GoGold's subsidiaries as of September 30, 2017, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary. On November 2, 2017 the Corporation sold Animas Resources Ltd. and its subsidiaries to Agnico Eagle Mines Limited.



GENERAL DEVELOPMENT OF THE BUSINESS

GoGold is a Canadian-based junior mining company engaged in the exploration, development and production of gold, silver and copper. As of September 30, 2017, it held two material properties: (i) the Parral mine located in the State of Chihuahua, México (the "**Parral Project**"); and (ii) the Santa Gertrudis project located in the State of Sonora, México (the "**Santa Gertrudis Project**"). The Parral Project is a producing property which poured its first silver-gold bar on June 3, 2014 and achieved commercial production on March 1, 2015. GoGold entered into definitive agreements on September 5, 2017 with Agnico Eagle Mines Limited to sell its interest in the Santa Gertrudis Project and the transaction closed on November 2, 2017. The principal products under production, exploration and development by GoGold are precious metals, primarily gold and silver.

In February, 2010, GoGold completed its initial public offering of common shares ("**Common Shares**") and the Common Shares began trading on the TSX Venture Exchange ("**TSXV**") as a capital pool company under the symbol "GGD.P". On July 26, 2010, GoGold completed its Qualifying Transaction by acquiring

the Rambler property, a gold and copper project in Newfoundland and Labrador, from Celtic Minerals Ltd. On January 22, 2013, the Common Shares began trading on the Toronto Stock Exchange (“TSX”).

The following is a description of the general development of GoGold’s business over the last three financial years.

Bought-Deal Offering, Bank of Montreal Credit Facility and Activities of 2015

On December 3, 2014, the Corporation announced it had closed a bought-deal equity financing with a syndicate of underwriters pursuant to which they purchased 13,333,500 Common Shares at a price of \$1.50 per share for gross proceeds to the Corporation of approximately \$20 million. The offering was conducted through a syndicate of underwriters co-led by Cormark Securities Inc. and BMO Capital Markets and by PI Financial Corp.

The off-take agreement (“**Off-Take Agreement**”) among the Corporation, its indirect wholly owned subsidiary Grupo Coanzamex SA de CV (“**Coanzamex**”) and Orion MT Investment Holding Company 2 (Cayman) Limited (“**Orion**”) was amended on December 19, 2014 to increase the amount of refined gold and refined silver that Orion has agreed to purchase to 180,000 ounces of refined gold and 18 million ounces of refined silver.

On February 18, 2015, the Corporation announced that Coanzamex, had signed a definitive agreement (“**Promotora Agreement**”) to acquire the Promotora tailings at Parral, Mexico (the “**Promotora Tailings**”) from Promotora de la Industria Chihuahuense (“**Promotora**”). The Corporation also announced it had received a NI 43-101 mineral resource estimate by P&E Mining Consultants Inc. on the Promotora Tailings. The Promotora Agreement provides GoGold with an exclusive option to process the Promotora Tailings. The Promotora Tailings were extracted from similar geological structures as the tailings currently being processed at the Parral Project and is located only one kilometer farther than the existing tailings currently being processed. See “*Description of the Business – Mineral Projects – Parral Project – Promotora Tailings*” for further details.

On July 21, 2015, the Corporation announced it had closed a US\$50-million senior revolving credit facility with the Bank of Montreal (“**BMO Credit Facility**”). The BMO Credit Facility has a three-year term with a floating interest rate which at the time of closing was estimated to be approximately 2.2 per cent to 3.45 per cent, depending on certain financial ratios and the prevailing London Interbank Offered Rate (LIBOR). The debt has pledged as security all assets of GoGold and its subsidiaries. The facility was used to retire an existing credit facility with Orion, with the remainder of the funds, once drawn, planned to go toward the construction of the Santa Gertrudis Project and other corporate expenditures.

In connection with the repayment of the credit facility with Orion, the Off-Take Agreement was amended on July 20, 2015 to provide for an early termination fee if Orion terminates the Off-Take Agreement in accordance with its terms.

Bought-Deal Offering, Elimination of Parral Net Profit Royalty and Activities of 2016

On January 11, 2016, the Corporation announced that Bradley Langille replaced Terry Coughlan as President and CEO, and Mr. Coughlan continued his previous role of Chairman of the Board of Directors. Additional management changes included the promotion of Anis Nehme to Chief Operating Officer, the appointment of Glenn Jessome to Corporate Secretary and General Legal Counsel, and the resignation of Dan Whittaker as Executive Vice President, Chief Administrative Officer and Corporate Secretary.

GoGold renegotiated Coanzamex's Option Agreement (as defined in this AIF) with the Municipality of Parral, and on January 21, 2016 announced that the 12% net profit royalty and \$30,000 monthly payment payable by the Corporation was replaced by a monthly payment of \$47,500 which will increase based on the price of silver, and the net profit interest payment was eliminated. In addition, the \$1,000,000 prepayment to the Municipality of Parral against future net profit interest payments has been forgiven.

On June 7, 2016, the Corporation announced it had closed a bought-deal financing with BMO Capital Markets and Cantor Fitzgerald Canada Corporation in which they purchased 8,561,078 units of the Corporation at a price of \$1.30 per unit which included 861,078 units issued pursuant to the exercise in part of an over-allotment option, for gross proceeds to the Corporation of \$11,129,401.40. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant entitles the holder to acquire an additional Common Share at a price of \$1.70 during the period ending 24 months following the closing of the offering. The net proceeds of the offering have been used to advance the Corporation's mineral properties in Mexico and for working capital and general corporate purposes.

On September 12, 2016, the Corporation announced its intention to advance the Santa Gertrudis gold deposits with the construction of a vat leaching facility to begin in October, 2016. In September 2016, GoGold began toll milling of high grade material at Santa Gertrudis after securing a 150 tonnes per day mill with the intention of generating cash flow during the phase one construction of the vat leach plant at the Santa Gertrudis project. By September 30, 2016, 383 ounces of gold had been poured.

Sale of Santa Gertrudis to Agnico Eagle Mines Limited and Activities of 2017

On July 31, 2017, Orion entered into an agreement to transfer the Off-Take Agreement to Osisko Gold Royalties Ltd.

On September 5, 2017 the Corporation announced that it had entered into definitive agreements with Agnico Eagle Mines Limited ("**Agnico**") to sell its interest in the Santa Gertrudis gold project. At the closing of the transaction, GoGold was entitled to receive total cash consideration of US\$80 million less working capital adjustment of US\$280,000 and was to be granted a 2% NSR on the project. Agnico will retain a buy back option of 1% of the NSR for US\$7.5 million. The transaction closed on November 2, 2017, subsequent to year end.

DESCRIPTION OF THE BUSINESS

General

GoGold is a Canadian company engaged in the identification, acquisition, exploration and if warranted, development and production of gold, silver and copper. As of September 30, 2017, it held two material properties, being the Parral Project and the Santa Gertrudis Project. These properties are described in more detail below under the heading "*Mineral Projects*". The Parral Project is a producing property which poured its first silver-gold bar on June 3, 2014 and achieved commercial production on March 1, 2015. GoGold announced the sale of its interest in the Santa Gertrudis Project to Agnico Eagle Mines Limited on September 5, 2017 with the transaction closing on November 2, 2017. The principal products under production, exploration and development by GoGold are precious metals, primarily gold and silver.

Products

Subject to the requirements of the Off-Take Agreement, the Corporation produces doré bars at its mine sites, which are sent to third parties for refining. Gold and silver can be readily sold on markets throughout the world and market price can be easily ascertained at any particular time. The Corporation is not

dependent upon any one customer or group of customers for the sale of gold or silver.. In fiscal year 2016, the Corporation generated US\$16,751,000 of revenue from the sale of precious metals. In the fiscal year 2017, the Corporation generated US\$17,045,000 of revenue from the sale of precious metals.

Specialized Skill and Knowledge

As a company focused on mineral exploration, development and production, GoGold requires specialized skills and knowledge in many areas, including geology, drilling, logistical planning and implementation of exploration and development programs. It may be difficult to locate and retain qualified employees and consultants due to increased activity in the resource mining industry, which may affect GoGold's activities.

Raw Materials

The raw materials and services that are required by GoGold to carry on its business are available through normal supply or business contracting channels. Due to increased mineral exploration activity, certain services may be difficult to procure. This may result in delays or increased costs in connection with undertaking exploration and development activities on GoGold's projects.

Cycles

The precious metals mining business is subject to mineral price cycles and the marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

The Corporation sells its precious metal output on the open market, and has no economic dependency on any customer. While the Corporation is currently selling at output to a single refinery, the precious metal output could easily be processed and sold at other refineries, as such the Corporation is not economically dependent on the refinery.

Changes to Contracts and Sub-Contracts

It is not expected that the business of GoGold will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Considerations

The exploration and development activities of GoGold are subject to environmental regulations in the jurisdictions where its properties are located, including requirements for environmental baseline studies and environmental assessments, which may materially affect GoGold's operations, and in turn, its capital expenditures, profit, loss or competitive position.

Employees

As of September 30, 2017, GoGold has 4 employees based in its Canadian office and the Corporation's 100% owned subsidiaries in Mexico have approximately 110 employees. In addition, GoGold frequently uses consultants and contractors in connection with its administration, operational, exploration and development activities.

Foreign Operations

All of GoGold's material properties are located in Mexico and, therefore, are subject to social, political and other risks. For further discussion of risks relating to foreign operations, see the discussion under the heading “*Risk Factors*” below.

Market

GoGold's principal products under exploration and development are precious metals, primarily gold and silver. The market for these precious metals is global. GoGold is currently refining its production in Mexico and the United States.

Marketing Plans and Strategies

GoGold's products are gold and silver, for which there are established markets worldwide with ready access. GoGold currently sells into well-established open markets. As a result, it is not undertaking any marketing activities for its mineral products and does not require a mineral product marketing plan or strategy.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. In the event that GoGold intends to acquire additional properties in connection with its exploration and development activities, it will be in competition with other mining companies. Competitors for these interests may have greater financial resources and technical facilities than GoGold. As a result, GoGold may not be able to acquire desired properties in the future on acceptable terms. GoGold also competes with other mining companies to attract and retain qualified employees.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against GoGold or any of its subsidiaries, nor is GoGold aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by GoGold since its incorporation or any of its subsidiaries has occurred since their incorporation.

Mineral Projects

At September 30, 2017, GoGold had two material mineral projects, being the Parral Project and the Santa Gertrudis Project, each of which is located in México and summarized as follows:

	Parral Project	Santa Gertrudis Project
Location	México	México
Ownership	100% right to process	100%
Primary metal.....	Silver	Gold
Secondary metal.....	Gold	N/A
Status.....	Commercial production achieved March 1, 2015 (see pages 10-20 below)	Past producer; toll milling began in September 2016 (see pages 20-45 below)
Mine type	Open pit	Open pit
Mine life.....	12 years ⁽¹⁾	12 years (est.) ⁽²⁾

(1) See Parral Pre-Feasibility Study filed on SEDAR under GoGold Resources Inc.

(2) See Santa Gertrudis PEA filed on SEDAR under GoGold Resources Inc.

The Parral Project is described below. The Santa Gertrudis Project was sold on November 2, 2017 and is no longer held by GoGold.

Mineral Reserves and Resources

The table below shows the mineral reserves and resources for GoGold's material properties as at the date indicated:

<i>Mineral Reserves</i> ⁽¹⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Parral Project ⁽²⁾⁽⁵⁾	Proven	13.3	0.31	38.2
	Probable	7.1	0.32	38.9
	Total ⁽⁶⁾	20.4	0.31	38.4
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Parral Project ⁽⁴⁾⁽⁵⁾	Measured	4.0	0.30	39.9
	Indicated	17.3	0.32	38.2
	Total ⁽⁶⁾	21.3	0.31	38.5
	Inferred	-	-	-
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Santa Gertrudis Project ⁽⁵⁾	Measured	-	-	-
	Indicated	23.3	1.08	-
	Total ⁽⁷⁾	23.3	1.08	-
	Inferred	7.7	1.02	-
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Promotora Tailings ⁽⁷⁾	Measured	5,716	0.26	49
	Indicated	52	0.22	48
	Total	5,768	0.26	49
	Inferred	-	-	-

Notes:

- (1) The mineral reserves and resources in this estimate were calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines as prepared by the CIM Standing Committee on Reserve Definitions, as well as the requirements of NI 43-101. Estimates for all properties are prepared by or under the supervision of a qualified person as defined in NI 43-101.
- (2) The mineral reserves data is based upon estimates prepared by David S. Dodd, B. Sc. (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo. of D.R. Duncan & Associates Ltd., and Ken Kuchling, P. Eng. of P&E Mining Consultants Inc. in the Parral Project Pre-Feasibility Study (as defined herein) as at February 20, 2013. The mineral reserve data is based on a cut-off grade of 0.34 g/t AuEq and incorporates an ore loss of 0% and dilution factor of 0%.
- (3) Mineral resources are inclusive of mineral reserves. 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.
- (4) The mineral resources data is based upon estimates prepared by David S. Dodd, B. Sc. (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo. of D.R. Duncan & Associates Ltd., and Ken Kuchling, P. Eng. of P&E Mining Consultants Inc. in the Parral Project Pre-Feasibility Study as at February 20, 2013. Mineral resource estimates are based on a AuEq50 cut-off

grade of 0.4 g/t. This is based on an operating expenditure estimate of US\$11.00 per tonne treated, gold price of US\$1,400 per ounce and a gold equivalent recovery of 56%.

- (5) Does not include Promotora Tailings.
- (6) The mineral resources data is based upon estimates prepared by Eugene Puritch, P.Eng., Richard Sutcliffe, PhD., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo. of P&E Mining Consultants Inc. in the Promotora Tailings Report as at February 9, 2015. The mineral resources are based on a silver-equivalent cutoff grade of 36 g/t, calculated at a silver-to-gold ratio of 71:1.
- (7) The mineral resources data is based upon estimates prepared by Eugene Puritch, P.Eng., Richard Sutcliffe, PhD., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo. of P&E Mining Consultants Inc. in the Promotora Tailings Report as at February 9, 2015. The mineral resources are based on a silver-equivalent cutoff grade of 36 g/t, calculated at a silver-to-gold ratio of 71:1.
- (8) The figures in the table may not compute exactly due to rounding.

Parral Project

The technical information in this section regarding the Parral Project is derived, in part, from the technical report entitled “National Instrument 43-101 Independent Technical Report on the Parral Tailings Project Chihuahua, Mexico held by Grupo Coanzamex S.A. de C.V. (Coanzamex) a Subsidiary of GoGold Resources Incorporated (GoGold)” dated February 20, 2013 (“**Parral Project Pre-Feasibility Study**”) prepared by David S. Dodd, B. Sc (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo of D.R. Duncan & Associates Ltd., and Ken Kuchling, P. Eng of P&E Mining Consultants Inc. Each of Messrs. Dodd, Duncan and Kuchling is a “qualified person” and “independent” of GoGold as these terms are defined in NI 43-101. The detailed disclosure in the Parral Project Pre-Feasibility Study is incorporated into this AIF by reference. The full text of the Parral Project Pre-Feasibility Study is available for review on SEDAR at www.sedar.com under GoGold's profile.

Further FEED work was carried out by MDM Engineering Projects Limited (“**MDM**”) from March to July, 2013 following the completion of the Parral Project Pre-Feasibility Study which included an update of the capital and operating figures.

Summary

GoGold poured its first silver-gold bar from the Parral Project, located in the State of Chihuahua, México, on June 3, 2014. Commissioning of the main plant began in June 2014 and commercial production was achieved on March 1, 2015. The Parral Project comprises dry land tailings deposited from the historical Mina la Prieta silver and base metal mine, which operated periodically from the 1600’s to 1990, and covers 141 contiguous hectares located north of the City of Parral in Chihuahua, México. GoGold acquired the Parral Project through the acquisition of Absolute on July 30, 2012, and its wholly-owned Mexican subsidiary, Coanzamex.

GoGold previously appointed MDM to prepare the Parral Project Pre-Feasibility Study for the process plant and supporting infrastructure associated with the Parral Project. FEED work was carried out by MDM from March to July, 2013 following the completion of the Parral Project Pre-Feasibility Study which included an update of the capital and operating figures. The results of the Parral Project Pre-Feasibility Study are discussed below. In addition, GoGold has released updates regarding the Parral Project since the date of the Parral Project Pre-Feasibility Study which are discussed below.

Project Description and Location

The Parral Project comprises dry land tailings deposited from the historical Mina la Prieta silver and base metal mine located in the city of Hidalgo del Parral, Chihuahua, Mexico. The tailings were deposited in two separate areas. The Parral Project area is a contiguous 141 hectares and extends to the northeast of the city of Hidalgo del Parral (the “**City of Parral**” or “**Parral**”).

The Parral Project site is located in the City of Parral and can be easily accessed on a well-maintained paved highway from the city of Chihuahua. Parral is one of the 67 municipalities of Chihuahua, with the municipal seat lying within the city. The municipality covers an area of 1,751 km². It is located in the southern part of the state, 220 km from the state capital, the city of Chihuahua. The coordinates of Parral City are 26°56'N 105°40'W.

In October of 2011, Cozamex signed an option agreement with the City of Parral to mine and process the tailings material for precious metal recovery, as amended January 11, 2016 (“**Option Agreement**”). The inefficiency of the original flotation process resulted in significant amounts of gold and silver reporting to the tailings. Pursuant to the amended Option Agreement, the City of Parral is entitled to a rental payment of US\$47,500 per month, up to a maximum of US\$87,500 per month based on market silver price. There are no royalties due or payable on the Parral Project.

According to Mexican law, there are a series of permits that are required to support and approve the mining level activities, which are summarized in the table below:

Stage	Permission	Government Entity	Application Documentation	Completed
Before Construction	Authorization on environmental impact and risk	Mexican Department of Environment (SEMARNAT)	Application through an Environmental Impact Statement	Yes
	Authorization for Change of Land Use on forest land	SEMARNAT	Application through a Technical Justification Study	Yes
During Construction	Concession for domestic water use	Mexican National Water Commission (CONAGUA)	Application	Yes
	Permit of wastewater discharge	CONAGUA	Application	Yes
During Operation	Environmental License	SEMARNAT	Application	Yes
	Registration as a generator of hazardous waste company	SEMARNAT	Format filling	Yes
	Program for the Prevention of Accidents	SEMARNAT	Document	Yes
	Import license of hazardous substances	SEMARNAT	Application	Yes
	Plan of hazardous waste management	SEMARNAT	Document	Yes

	Plan tailings management	SEMARNAT	Document	Yes
	Land Use Permit	Municipality	Application	Yes

The Plant processes old tailings, which were historically deposited without control at a site close to the population of the City of Parral. The process is the operation of a heap leaching facility that is located approximately 10 kilometers from the City of Parral, under controls that meet the environmental and Mexican legislative requirements, proving the environmental and socioeconomic balance to be positive for the Parral Project.

Accessibility, Climate, Local Resources and Infrastructure

The City of Parral is situated at an elevation of approximately 1620 meters and has an altitude-moderated semi-arid climate with rainfall limited to heavy thunderstorms during the hot summer months. During the dry season from October to May, the days range from mild to hot and nights from chilly to mild. Frost is common though not persistent in the winter. The warmest months are typically July to September and can be humid. Annual precipitation averages 490.5 mm, much of it associated with thunderstorms during the warm months of July to September.

The Parral Project area is characterised by gentle topography and surrounded by rounded hills. The south west end of the site reaches the City of Parral.

The state of Chihuahua has a great diversity of flora due to the large number of microclimates found and the dramatic changing terrain. Parral falls within the Sierra Madre Occidental mountain range. The flora throughout the Sierra Madre Occidental mountain range varies with elevation. Pine and oak species are usually found at an elevation of 2,000 meters above mean sea level. The lower elevations have steppe vegetation with a variety of grasses and small bushes which are common around the Parral Project site. Several species of Juniperus are common in the area. The flora on the Parral Project site is sparse largely because of the poor growing potential of the tailings material and the limited historical reclamation. The fauna in the general area is also diverse. The area is frequented for example by the Mexican fox squirrel, jackrabbits, hooded skunk, wild boar, deer and reptiles such as the black-tail rattlesnake.

Parral and the surrounding area is well serviced by numerous hotels, restaurants and other services and has a long tradition of mining. There is an ample supply of skilled personnel, equipment suppliers and contractors sufficient for the Parral Project. Electrical power is available from the local grid and water is available at a cost from the local water commission. Telephone and cell coverage are excellent as is access to high-speed Internet.

Parral owns the surface rights and GoGold has full access and rights to the site for evaluation, development and commercial production purposes under the Option Agreement.

History

In the seventeenth century, with the discovery of rich veins of silver, copper, quartz, lead and other valuable minerals, came about the explosive growth of the colonial city, Hidalgo del Parral (often known just as Parral), connecting to the north through Ciudad Jiménez (77 km).

In 1629, Juan Rangel de Viezma discovered La Negrita, the first mine in the area, now known as Mina la Prieta. Rangel founded the mining settlement in 1631 under the name of San Juan del Parral. On September 8, 1944, severe damage was caused by a flood but the mine stayed in operation from 1629 to 1974.

In 1920, the silver and base metal mine came under the operation of Grupo México S.A.B. de C.V. (“GMéxico”), who produced tailings as a waste product from the flotation process used to recover the valuable metal concentrate. The tailings were deposited in a valley to the north of the mine and created two piles referred to as the El Salvage and Sulfuros tailings deposits. In the early 1970’s, GMéxico built a new flotation mill facility, located about 800 m north of Mina la Prieta, to re-treat the El Salvage and Sulfuros tailings and recover fluorspar. GMéxico hydraulically mined the tailings to a pond area before pumping the tailings to the new plant.

Tailings from the fluorspar plant were initially deposited in the area known as Veta Colorada until there was no more space available. A new tailings deposit, the Santa Rosa, was created to the north and GMéxico continued to pump tailings from the fluorspar mill to the Santa Rosa deposit until all activities ceased in the 1990s. The Santa Rosa deposit is referred to as Zone 1 and the remainder as Zones 2A and 2B.

In 2008, the city of Parral purchased the tailings deposit from GMéxico, as well as the land which the tailings occupies. A legal survey of the property boundary was completed at that time and a detailed topographic map at 1 m contours was produced with digital maps generated in AutoCAD. A gravelled parking lot exists over a portion of the El Salvage tailings. This was built to accommodate the annual Mina la Prieta festival.

The site remained inactive until the City of Parral signed the Option Agreement with GoGold in October 2011 over the exploration, mining and processing of the tailings for precious metal (gold and silver) recovery. Field work commenced in late 2011 and pit and trench sampling, auger drilling, density measurements, surveying and metallurgical testing was completed by early 2012. These activities provided the required data and information for a resource determination as detailed in this AIF and the Parral Project Pre-Feasibility Study.

Geology

The Parral mining district is situated in the centre of the Mexican silver belt epithermal silver-gold vein districts. The geology of this belt is characterized by two volcanic sequences of Tertiary age, discordantly overlying deeply eroded Mesozoic sediments and older metamorphic rocks. The physiography of the belt resembles the basin and range area in the western USA, with wide, flat valleys and narrow, relatively low mountain ranges and hills.

The precious metal-bearing fissure vein type of mineral deposit is the most widespread and economically important type of deposit found in the belt. The belt has been recognized as a significant metallogenic province, which has reportedly produced more silver than any other equivalent area in the world.

Mineralization

Tailings from the Mina la Prieta mill were impounded on dry ground to the north of the mine and milling complex. The tailings were deposited over many years in flat, consistent layers, dewatered and eventually built up in 5 m lifts into raised heaps reaching a final height of 50 m. The physical consistency of the material is uniform and has an average particle size distribution of 80% passing 0.255 mm.

Exploration, Drilling and Analysis

Exploration and Drilling

In February 2015, GoGold drilled 13 sonic drill holes totaling 394 metres on the Parral tailings. Six (6) holes totaling 254 metres were drilled at 100m centers on a N-S trending section at Zone 1; four (4) holes totaling 96 metres were drilled in the Red Hill area and three (3) holes totaling 44 metres were drilled on the Red Flats. All holes were drilled to provide fresh samples of the tailings material for mine planning purposes. The full details of these drill holes are included in the February 18, 2015 news release available for review on SEDAR at www.sedar.com under GoGold's profile.

Except as described above, no formal exploration or drilling program was planned or undertaken at the Parral Project since 2012, none was proposed for 2017 and none is currently proposed for 2018. GoGold continues to focus on increasing production at the Parral Project.

Sampling and Analysis and Security of Samples

The primary analytical laboratory for the GoGold programs has been Actlabs, located in the city of Zacatecas, Mexico. Sample preparation was completed at the ISO-9001 accredited laboratory's preparation facility in Chihuahua, Mexico. Actlabs is a certified contract assay laboratory and is independent of GoGold. A standard sample preparation procedure was used for samples, comprising:

- Receiving: samples are logged into the laboratory's tracking system
- Drying: the entire sample is dried
- Crushing: >70% of crushed sample passes through a 2 mm screen
- Pulverising: a sample split of up to 250 g is pulverised to 85% passing 75 um.

The analytical procedure used for gold and silver is fire assay with an atomic absorption finish, using a 50g nominal pulp sample weight. A quality assurance/quality control program of blanks, duplicates and reference standards has been instituted by GoGold to monitor the integrity of the assay results.

Sample security relied upon the fact that the samples were always attended or locked at the GoGold office and storage facility in Parral. Sample collection and transportation has always been undertaken by the Corporation or laboratory personnel using corporately-owned vehicles. Channel, trench and drill samples were prepared to a pulp at Actlabs, and pulps were transported by laboratory personnel to Actlabs' analytical facility in Zacatecas. Chain of custody procedures consisted of filling out sample submittal forms sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory.

Further details on the exploration and drilling programs undertaken by GoGold, including results and location of samples, and sampling methods are described in the Parral Project Pre-Feasibility Study.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

A digital block model for the resource determination was developed using the computer software, MineSight. The model was prepared by Servicios y Proyectos Mineros De México S.A. de C.V. under the

supervision of a qualified person. The database for the model included the 58 holes representing 446 assay samples, 188 samples from the pit channelling and 295 of the perimeter channel samples. All drilling was completed vertically and spaced between 50 and 100 metres.

The grade distribution for silver and gold was examined in each domain using percentage cumulative frequency plots to determine if grade capping was required. No grade capping was required. The block model was constructed in 5 metres x 5 metres x 5 metres block dimensions and grade variables were interpolated using the Ordinary Kriging Method. The Kriging procedure was done on a single pass and the search ellipses were aligned along the principal directions in 100 metre spheres. The mineral resource for Zones 1 and 2 was estimated using a global tonnage factor of 1.68 t/m³.

The interpolation required a minimum of one composite and a maximum of eight composites for each model block. Each block is capped at a maximum of four composites from a single drill hole. The determined mineral resource is presented in the table below which resulted in 21.3 million tonnes grading 0.31 g/t Au and 38.5 g/t Ag. The contained metal content for gold and silver is reported as 213.8 thousand ounces and 26.4 million ounces, respectively.

Mineral Resource Statement at AuEq50 Cut-off of 0.4 g/t

Class / Zone	Au (g/t)	Ag (g/t)	AuEq 50 (g/t)	Qty. (Mt)	Total Au (Koz)	Total Ag (Moz)	AuEq 50 (Koz)	AgEq50 (Koz)
Zone 1								
Measured	0.37	31.1	0.99	1.7	20.8	1.7	55.8	2,790.0
Indicated	0.38	30.7	0.99	10.2	123.5	10.1	325.7	16,285.0
Sub-Total:	0.37	30.8	0.99	12.0	144.3	11.9	381.5	19,075.0
Zone 2								
Measured	0.24	46.8	1.17	2.2	17.0	3.3	83.4	4,170.0
Indicated	0.23	49.0	1.21	7.1	52.5	11.2	276.0	13,800.0
Sub-Total:	0.23	48.4	1.20	9.3	69.5	14.5	359.4	17,970.0
Zones 1 & 2								
Measured	0.30	39.9	1.09	4.0	37.8	5.1	139.2	6,960.0
Indicated	0.32	38.2	1.08	17.3	176.1	21.3	601.7	30,085.0
Total:	0.31	38.5	1.08	21.3	213.8	26.4	740.9	37,100.0

Notes:

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (2) Mineral resources stated a AuEq50 cut-off of 0.4 g/t. This is based on an operating expenditure (OPEX) estimate of USD 11.00/t treated, gold price of USD 1,400/oz and a gold equivalent recovery of 56%.
- (3) The figures in the table may not compute exactly due to rounding.
- (4) The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (5) The effective date of the mineral resource estimate is February 20, 2013.

Mineral Reserve Estimate

The mineral reserve has been estimated for the Parral Project and was derived from the resource block model developed by D. R. Duncan and Associates Ltd.

Mineral Reserve Statement

Category	Tonnage	Au (g/t)	Ag (g/t)	AuEq (g/t)
Proven	13,257,500	0.31	38.2	1.07
Probable	7,113,400	0.32	38.9	1.10
Total:	20,370,900	0.31	38.4	1.08

Notes:

- (1) AuEq = Au + (Ag/50).
- (2) The mineral reserve shown is based on a cut-off grade of 0.34 g/t AuEq and incorporates an ore loss of 0% and dilution factor of 0%. Since this is a man-made tailings deposit placed hydraulically, grade changes are very gradational and the underlying foundation will be distinct from the tailings material during mining. These characteristics will minimise any ore loss and dilution impacts.
- (3) The effective date of the mineral reserve estimate is February 20, 2013.

Mining Operations

Mining Methods

The Parral Project is a surface mining operation using conventional excavation equipment and on-road haulage trucks. The scale of production will require mining rates on the order of 5,200 t/d or 1.8 Mt/a of tailings. Waste handling quantities will be minimal.

Recovery Methods and Process Background

The Plant at the Parral Project is used to re-treat old tailings from the tailings dump from the Mina la Prieta silver and base metal mine, which operated periodically from the 1600's to 1990.

The Plant is designed to process a minimum of 5,000 t/d. The extraction process is by conventional heap leach using sodium cyanide as the leaching reagent. Recovery of gold and silver from cyanide solution is by zinc precipitation. The very high silver content of the ore makes this process more cost effective than a carbon-in-leach or carbon-in-pulp process.

The Plant comprises of tailings reception with a temporary 40,000 tonnes re-mined tailings stockpile, an agglomeration and stacking circuit, a heap leach circuit, a Merrill-Crowe plant, a copper-acid leaching and precipitation circuit and neutralisation circuit. Testwork on the material has been conducted by Kappes, Cassiday and Associates ("KCA") of Reno, Nevada. KCA received 2 pallets containing 50 off 5 gallon buckets containing dry to damp nominal 1.7 mm tailing materials, numbered and labelled by GoGold by zone. The received samples were combined by zone and utilized for head analyses, head screen analyses with assays by size fraction, bottle roll leach testing, agglomeration testing, compacted permeability testing and column leach testing. The results for the samples from the three zones were as follows:

- Zone CM-PJ-001: Gold extractions ranged from 65 to 75% based on calculated heads that ranged from 0.841 to 0.388 g/t. Silver extractions ranged from 64% to 96% based on calculated heads that ranged from 23.69 to 34.07 g/t.
- Zone CM-PJ-002: Gold extractions ranged from 63 to 67% based on calculated heads that ranged from 0.326 to 0.377 g/t. Silver extractions ranged from 64% to 75% based on calculated heads that ranged from 47.00 to 50.91 g/t.
- Zone CM-PJ-003: Gold extractions ranged from 62 to 79% based on calculated heads that ranged from 0.067 to 0.104 g/t. Silver extractions ranged from 43% to 54% based on calculated heads that ranged from 84.66 to 100.91 g/t.

*Operating Cost Estimates****Process Plant Operating Cost Summary***

Description	Cost per Tonne (USD/t)
Mining	\$2.76
Process plant	\$11.22
Process plant G&A	\$0.28
Total Operating Cost	\$14.26

Financial Analysis

The economic evaluation of the Parral Project as presented in the Parral Project Pre-Feasibility Study and prepared jointly by GoGold and MDM assumes the Parral Project is 100% equity financed. GoGold considers the project to be a good candidate for a combination of a dollar loan, equipment lease and equity financing. The effect of applying debt to the base case model (as set out in in the table below) is to increase the rate of return to the equity owners by virtue of a leveraging effect.

For the purposes of the Parral Project Pre-Feasibility Study, the evaluation is based on 100% of the Parral Project cash flows before distribution of profits to the equity owners. Before-tax annual cash flows are discounted at rates of 0%, 5% and 10%.

The results of the economic analysis indicated that exploitation of the Parral Project silver/gold tailings deposit was economically viable and should proceed. The base case model assumes a constant price of gold price of US\$1,475 per ounce and silver price of US\$29 per ounce and generates a pre-tax IRR of 80%. The forecast capital payback time is within two years.

NPV Base Case Before and After Tax

Factor	NPV Before Tax (US\$ millions)	NPV After Tax (US\$ millions)
0%	230.52	160.91
5%	159.09	107.46
10%	113.43	73.70
IRR	80	54

Conclusions from Parral Project Pre-Feasibility Study

The Parral Project Pre-Feasibility Study concluded that the GoGold mineral reserves can be easily treated by a conventional heap leach, stacking and agglomeration with Merrill-Crowe processing facility. Similar facilities are currently in operation throughout México and South America. The plant design was based on the results of the extensive metallurgical test programme completed on actual GoGold tailings deposit samples, which showed the suitability of the Merrill-Crowe treatment plant. The tailings are currently being reclaimed and delivered to the plant from the tailings deposit located in the City of Parral using conventional mining practices and equipment suitable to this type of recovery.

Parral Project Updates

On April 9, 2015, the Corporation announced that it had declared commercial production effective March 1, 2015 at the Parral heap leach facility in Chihuahua, Mexico. GoGold defined commercial production as

the ability to maintain an average of 60 per cent of designed tonnes stacked on the heap leach pad, designed Merrill Crowe throughput and metal recovery from the heap leach facility for a period of 30 days. During the month of February, 2015, all of these metrics were met and therefore the Corporation declared commercial production effective March 1, 2015.

During 2017, GoGold made several changes to the Parral heap leach, including the following:

- Adjusting heap height from a single 10 metre lift to a multi-staged 4 metre lift;
- Increasing strength of cyanide solution;
- Increase in the amount of cement used in agglomeration to improve the strength of the material;
- Increasing strength and consistency of agglomerated pellets being placed on the heap leach pad;
- Commissioning of a sulphidization, acidification, recycling and thickening plant which will lower cyanide costs by recycling of cyanide within the process.

The changes listed above have had an immediate positive effect on the speed of recovery for the newly stacked material, and should also help mitigate effects of future heavy rain events.

On October 12, 2017, the Corporation announced production from the Parral Project for the fourth quarter of 2017, for a total of 1,146,573 (2016-1,084,777) of silver equivalent ounces in 2017. The Corporation has produced in excess of three million silver equivalent ounces from the Parral Project. The Corporation believes that the Parral Project is and will continue to be a low cost silver producer in Mexico.

The following table outlines the key performance indicators during the last five fiscal quarters:

Table 1. Key Performance Indicators

Key performance indicator*:	Quarter ended Sept 30, 2016	Quarter ended Dec 31, 2016	Quarter ended Mar 31, 2017	Quarter ended June 30, 2017	Quarter ended Sept 30, 2017
Total tonnes stacked	332,628	233,699	360,326	293,047	279,717
Gold production (oz)	1,260	1,539	2,008	2,237	2,177
Silver production (oz)	69,358	91,022	151,422	151,422	165,415
Silver equivalent production (oz)***	156,636	200,063	278,230	314,910	353,370
Cash costs per Silver ounce**	\$ (5.20)	\$ (0.62)	\$ 0.75	\$ 2.24	\$ 58.52
Cash costs per Silver equivalent ounce***	\$ 7.50	\$ 8.61	\$ 9.00	\$ 9.62	\$ 38.88
Adjusted cash costs per Silver ounce**	\$ (5.20)	\$ (0.62)	\$ 0.75	\$ 2.24	\$ 4.03
Adjusted cash costs per Silver equivalent ounce***	\$ 7.50	\$ 8.61	\$ 9.00	\$ 9.62	\$ 10.18

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

The overall recoveries at the Parral Project continue to be consistent with those in the Parral Project Pre-Feasibility Study, although the time required to achieve full recovery has been longer than the metallurgical test work indicated. The unique nature of the Parral Project is that it is a single lift heap leach pad which allows better determination of the actual recoveries from each section of the pad. The first phase of the pad has achieved cumulative recoveries approaching 50% silver which is the target recovery determined from the metallurgical test work.

During the quarter ended September 30, 2017, management determined that it was economical to reprocess tailings which had been originally stacked on the leach pad in the summer of 2016. The quality of the agglomerate was poor during this period, and as a result, the material has not been able to leach solution at the proper flow rates. To increase the recovery time for this material, the Corporation will reaggregate and restack the material on the leach pad using the same methodology that has been used to stack material over the past year. This process began in August 2017, with 157,000 tonnes reagglomerated and restacked during the quarter, and management forecasts that an additional 715,000 tonnes will be reagglomerated in fiscal 2018. There have been no adjustments to the expected recoverable ounces on the rehandled material as a result of this process, as management still expects to recover the same amount of ounces from the material.

As the Corporation carries the heap leach inventory at the lower of cost or net realizable value, an assessment of net realizable value was completed in Q4 2017, which resulted in a reduction of in process inventory of \$9,420, which was recorded as a charge to cash costs of \$7,652, and amortization and depletion of \$1,768. The increased costs of reagglomerating the material had a significant impact on the net realizable value adjustment. For comparative purposes, adjusted costs have been provided removing the effects of the net realizable value adjustment.

Promotora Tailings

On February 18, 2015, the Corporation announced that the Promotora Agreement had been signed, due diligence had been completed, and the Corporation has received an NI 43-101 mineral resource estimate by P & E Mining Consultants Inc. (“**P&E**”) on the Promotora Tailings.

The technical information in this section regarding the Promotora Tailings is derived, in part, from the technical report entitled “Technical Report and Resource Estimate on the Esmeralda Tailings Silver Project, Chihuahua State, Mexico” dated April 2, 2015 with an effective date of February 9, 2015 (“**Promotora Tailings Report**”) prepared by Eugene Puritch, P.Eng., Richard Sutcliffe, PhD., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo., of P&E. Each of Messrs. Puritch, Sutcliffe, Brown and Burga and Ms. Barry is a “qualified person” and “independent” of GoGold as these terms are defined in NI 43-101. The detailed disclosure in the Promotora Tailings Report is incorporated into this AIF by reference. The full text of the Promotora Tailings Report is available for review on SEDAR at www.sedar.com under GoGold's profile.

The Promotora Agreement provides GoGold with an exclusive option to process the Promotora Tailings which it intends to process at its Parral heap-leach facility. The Promotora Tailings were extracted from the same geological structures as the tailings currently being processed at the Parral Project and are located only one kilometre farther than the existing tailings currently being processed. A summary of the terms of the Promotora Agreement follows:

- GoGold agreed to pay a fee of US\$15,000 per month, which was amended on September 22, 2016 to US\$3,000 per month until production commences, and increases to a maximum of US\$30,000 per month while production is active. The payments will continue until such time that GoGold decides whether or not to develop the Promotora Tailings.
- If GoGold decides not to develop the Promotora Tailings, then GoGold has no further obligation under the Promotora Agreement and the payments are terminated.
- If GoGold decides to develop and operate the Promotora Tailings, the rental payments continue over the life of the project and Promotora is also entitled to a net-profits interest of 12 per cent after the deduction of costs and capital depreciation.

During the 2015 financial year and prior to entering into the Promotora Agreement, the Corporation performed due diligence on a number of tailings piles in the vicinity of the Parral Project processing facility. On the Promotora Tailings, the Corporation drilled approximately 158 holes totaling 3,323 meters using a Boart Longyear Sonic Drill. The first 144 holes were drilled on E-W trending sections that were spaced at 50 meter intervals from north to south. Vertical holes were drilled at stations spaced at 25 meter along the sections. The last 14 holes were angled holes drilled to test the side slopes of the tailings.

The mineral resource estimate in the Promotora Tailings Report is the result of GoGold's due diligence program. The new Measured and Indicated mineral resource estimate is 5.77 M tonnes at 49 g/t silver and 0.26 g/t gold for an estimated 12.6 million silver equivalent ounces (Eq71/1) (see Table 2 below for details). The 12.6 million ounces in the silver equivalent mineral resource estimate represents a significant increase in mineral resources located in close proximity to the Parral Project heap leach facility.

P&E believes that the quantity and quality of the drilling is sufficient to classify the majority of the tailings deposit as Measured. All blocks in the mineral resource were estimated using the nearest three to eight assay samples from two or more drillholes, and all blocks within 50.0 metres of a drillhole have been classified as Measured. A small area along the margin of the deposit has been classified as Indicated as the nearest drillhole used for estimation is farther than 50m.

Table 2. Measured and Indicated Mineral Resource Estimate Promotora Tailings⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

<i>Measured</i>							
Zone	Tonnes 1000t	Ag g/t	Silver 1000 ozs	Au g/t	Gold 1000 ozs	SilverEq g/t	SilverEq 1000 ozs
UPPER	3,068	64	6,340	0.24	23.50	81	8,008
LOWER	2,648	31	2,678	0.29	25.00	52	4,450
Total	5,716	49	9,018	0.26	48.40	68	12,458

<i>Indicated</i>							
Zone	Tonnes 1000t	Ag g/t	Silver 1000 ozs	Au g/t	Gold 1000 ozs	SilverEq g/t	SilverEq 1000 ozs
UPPER	6	62	12	0.18	0.00	75	14
LOWER	46	46	68	0.22	0.30	62	92
Total	52	48	80	0.22	0.40	63	106

<i>Total Upper + Lower</i>							
	Tonnes 1000t	Ag g/t	Silver 1000 ozs	Au g/t	Gold 1000 ozs	SilverEq g/t	SilverEq 1000 ozs
Measured	5,716	49	9,018	0.26	48.4	68	12,458
Indicated	52	48	80	0.22	0.4	63	106
Total	5,768	49	9,098	0.26	48.8	68	12,564

Notes:

- (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, sociopolitical, marketing or other relevant issues.
- (2) The mineral resources in this estimate were calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines as prepared by the CIM Standing Committee on Reserve Definitions, as well as the requirements of National Instrument 43-101.

- (3) The mineral resources in this estimate are based on a silver-equivalent cutoff grade of 36 g/t, calculated at a silver-to-gold ratio of 71:1.
- (4) There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve.

Santa Gertrudis Project

The Santa Gertrudis Project is a past producing gold mine that was acquired in April 2014 as part of GoGold's purchase of Animas. The Santa Gertrudis Project was the subject of a technical report entitled "Technical Report, Updated Resource Estimate and Preliminary Economic Assessment on the Santa Gertrudis Gold Property, Sonora State, Mexico" held by Coanzamex, First Silver Reserve, S.A. de C.V. and Recursos Escondidos, S.A. de C.V. dated September 30, 2014 ("**Santa Gertrudis PEA**") prepared by Eugene Puritch, P.Eng, Richard Sutcliffe, P. Geo., Ph.D., Fred Brown, P. Geo, Tracy Armstrong, P. Geo, Alfred Hayden, P. Eng., and Ken Kuchling, P. Eng, of P&E Mining Consultants Inc. Each of Messrs. Puritch, Sutcliffe, Brown, Armstrong, Hayden and Kuchling is a "qualified person" and "independent" of GoGold as these terms are defined in NI 43-101. The full text of the Santa Gertrudis PEA is available for review on SEDAR at www.sedar.com under GoGold's profile.

On September 5, 2017, the Corporation entered into definitive agreements with Agnico Eagle Mines Limited to sell its interest in the Santa Gertrudis Project, which closed on November 2, 2017.

Objectives and Strategic Plan

The Corporation intends to focus on increasing production at Parral, as well as continuing to investigate projects that meet its criteria of being advanced, and capable of producing at a low all-in cost, and of being developed in a short time frame.

Risk Factors

The Corporation has recently become a producing company and has historically been a mineral exploration and development stage company with no track record of production. The Corporation is exposed to a number of risks and uncertainties that are common to other mineral production, 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. This discussion, by its nature, is not all-inclusive, nor is it a guarantee that other factors will or will not affect GoGold in the future.

The risks discussed below also include forward-looking information and the Corporation's actual results may differ substantially from those discussed in these forward-looking statements. See "*Preliminary Notes and Cautionary Statements – Forward-Looking Information*".

Metal prices may fluctuate

The Corporation's future revenue is primarily dependent on the sale of gold and silver and movements in the spot price of gold and silver have a direct and immediate impact on the Corporation's income or the value of its related financial instruments. The Corporation's sales are directly dependent on commodity prices that have shown volatility and are beyond the Corporation's control. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control including international economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional supply and demand, consumption patterns, speculative market activities, worldwide production and inventory levels and sales programs by central banks. Movements in the price of metal, such as movements in the spot price of gold and silver, have a direct and immediate impact on

the Corporation's income and may affect the marketability of minerals already discovered and any future minerals to be discovered. Mineral reserves on the Corporation's properties have been calculated on the basis of gold and other commodity prices and economic factors at the time of calculation; variations in such factors may have an impact on the amount of the Corporation's mineral reserves and future price declines could cause any future development of and commercial production from the Corporation's properties to be impracticable.

Depending on the price of gold and silver, projected cash flow from planned mining operations may not be sufficient and the Corporation could be forced to discontinue any development and may lose its investment in, or may be forced to sell, some of its properties. Future production from the Corporation's mining properties is dependent on gold and silver prices that are adequate to make these properties economic. Furthermore, reserve calculations and life-of-mine (LOM) plans using significantly lower gold and/or silver prices could result in material write-downs of the Corporation's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Corporation's possible future reserve estimates and its financial condition, declining gold and silver prices may impact operations by requiring a reassessment of the feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The Corporation does not use derivative instruments to hedge its gold and silver commodity price risk, however, under the Off-Take Agreement for the Parral Project, Osisko Gold Royalties Ltd. has a look-back window. Depending on volatility of commodity prices, it is the estimate of management of the Corporation that this look-back window represents a 2% to 4% reduction in the realized sale price of silver and gold produced at the Parral Project.

Although metal prices declined significantly during the period from 2013 to 2017, the relative strength of metal prices for several years preceding 2013 led to increased mining exploration, development and construction activities around the world, which in turn resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Future increases in metal prices may lead to renewed increases in demand for services and equipment which could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially decrease project exploration and development and/or increase construction costs.

Credit/Counterparty risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The Corporation currently sells all produced silver and gold to a well-established refinery, such that the Corporation believes that its credit or counterparty risk is low or negligible.

Operating hazards and risks

The operation and development of a mine or mineral property involves many risks which a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to:

- major or catastrophic equipment failures;
- mine failures and slope failures;
- deleterious elements materializing in the mined resources;

- environmental hazards and catastrophes;
- industrial accidents and explosions
- encountering unusual or unexpected geological formations;
- changes in consumables' costs, power costs and potential power shortages;
- performance issues with respect to mechanical equipment;
- labour shortages or strikes;
- theft, organized crime, civil disobedience and protests;
- ground fall and underground cave-ins; and
- natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes.

These occurrences could result in environmental damage and liabilities, work stoppages and delayed production, increased production costs, damage to, or destruction of, mineral properties or production facilities, personal injury or death, asset write-downs, monetary losses and other liabilities.

Although the Corporation has insurance policies, which cover: (i) material damage to buildings; (ii) material damage to content; (iii) loss and consequential damages (including removal, utilities, fixed costs, wages and extraordinary expenses); and (iv) responsibility, such insurance might not cover all the potential risks associated with its operations, liabilities that the Corporation incurs may exceed the policy limits of its insurance coverage, may not be insurable, or may be liabilities against which the Corporation has elected not to insure due to high premium costs or other reasons. In any such event, the Corporation could incur significant costs that could adversely impact its business, operations or profitability.

Need for additional funds

The Corporation's ability to secure additional financing and fund ongoing development and exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that GoGold will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of GoGold's mineral projects with the possible dilution or loss of GoGold's interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success of production from the Parral Project and the success, if any, of exploration and development programs and general market conditions for natural resources.

Feasibility and other studies - estimates only and subject to uncertainty

Feasibility studies are used to determine the economic viability of an ore deposit, as are pre-feasibility studies and preliminary economic assessments. Feasibility studies are the most detailed studies and reflect a higher level of confidence in the estimated production rates, and capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary economic assessments. These levels reflect the levels of confidence that exist at the time the study is completed. Subsequent changes to metal prices,

foreign exchange rates (if applicable), reclamation requirements, operating and capital costs may differ materially from these estimates.

Uncertainty in the calculation of mineral reserves, resources and metal recovery

There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources. Until mineral reserves or mineral resources are actually mined and processed, the quantity of minerals and grades must be considered estimates only. In addition, as the Corporation's mineral reserves and mineral resources are calculated on the basis of economic factors (including metal prices) then in effect, the quantity of mineral reserves and mineral resources may vary as a result of changes in such economic factors, including metal prices. Any material change in the quantity of mineral reserves, mineral resources, grade or minimum mining widths may affect the economic viability of the Corporation's mineral properties. In addition, there can be no assurance that gold recoveries, silver recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Corporation's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Corporation's projects will be commenced or completed on a timely basis, if at all; the resulting operations will achieve the anticipated production volume, or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Corporation's advanced projects will not be higher than anticipated. In addition, unusual weather phenomena, sabotage, non-governmental organization ("NGO") and governmental or other community or indigenous interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's business, operations and profitability.

Inaccuracies in production and cost estimates

The Corporation prepares estimates of future production and future production costs for particular operations. No assurance can be given that production and cost estimates will be achieved. These production and cost estimates are based on, among other things, the following factors: the accuracy of reserve estimates; the accuracy of assumptions regarding ground conditions and physical characteristics of ores, such as hardness and presence or absence of particular metallurgical characteristics; equipment and mechanical availability; labour; the accuracy of estimated rates and costs of mining and processing, including the cost of human and physical resources required to carry out the Corporation's activities. Failure to achieve production or cost estimates, or increases in costs, could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short term operating factors relating to the mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; and risks and hazards associated with mining described above under "*Risk Factors - Operating hazards and risks*". In addition, there can be no assurance that gold and silver recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on site conditions or during production, or that the existing known and experienced recoveries will continue. Costs of production may also be affected by a variety of factors,

including: changing stripping ratios, ore grade metallurgy, labour costs, costs of supplies and services (such as, for example, fuel and power), general inflationary pressures and currency exchange rates. Failure to achieve production estimates could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Future exploration and development activities

Exploration and development of mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting precious metals from ore. The Corporation cannot ensure that its current exploration and development programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define mineral reserves which can be mined economically. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral reserve estimates, metal recoveries, capital and operating costs, government regulations relating to prices, taxes, royalties, land tenure, land use, importing, exporting, environmental protection, and precious metal prices, which are highly volatile.

Development projects are also subject to the successful completion of economic evaluations or feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Further, material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves, measured and indicated resources, and inferred resources are, to a large extent, based upon detailed geological and engineering analysis. Further, mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven or probable mineral reserves as a result of continued exploration.

Because mines have limited lives based primarily on proven and probable mineral reserves, the Corporation must continually replace and expand its mineral reserves as the Corporation's projects produce metals. The ability of the Corporation to maintain or increase its annual production of metals and the Corporation's future growth and productivity will be dependent in significant part on its ability to identify and acquire additional commercially mineable mineral rights, to bring new mines into production, to expand mineral. Reserves at existing projects, and on the costs and results of continued exploration and potential development programs.

Substantial environmental and reclamation costs

The Corporation's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties

or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Corporation's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Corporation must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Corporation does not maintain environmental liability insurance.

Acquisition strategy

As part of the Corporation's business strategy, it has sought and will continue to seek new exploration, mining and development opportunities in the resource industry with a focus on gold and silver in México. As a result, the Corporation may from time to time acquire additional mineral properties or securities of issuers which hold mineral properties. In pursuit of such opportunities, the Corporation may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Corporation. The Corporation cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Corporation.

Community relations and license to operate

The Corporation's relationship with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public interest relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Corporation's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Corporation believes that it operates in a socially responsible manner, there is no guarantee that the Corporation's efforts in this respect will mitigate this potential risk.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they arise. The Corporation has in place a planning and budgeting process to help determine the funds required to support the Corporation's normal operating requirements on an ongoing basis and its expansion plans. As at September 30, 2017, the Corporation had outstanding trade and other payables of US\$ 14,467,000 which are generally payable in 90 days or less. As of the date of this AIF, the Corporation believes it has sufficient cash on hand, combined with anticipated cash flows from operations, as well as the Corporation's credit facility, to meet operating requirements as they arise for at least the next 12 months.

Political and country risk

GoGold currently conducts its foreign operations in México, and as such the Corporation's operations are exposed to various levels of political and economic risks by factors outside of the Corporation's control. These potential factors include, but are not limited to: royalty and tax increases or claims by governmental bodies, expropriation or nationalization, foreign exchange controls, high rates of inflation, extreme fluctuations in currency exchange rates, import and export regulations, cancellation or renegotiation of contracts and environmental and permitting regulations. The Corporation currently has no political risk insurance coverage against these risks.

The Corporation is unable to determine the impact of these risks on its future financial position or results of operations. Changes, if any, in mining or investment policies or shifts in political attitude in foreign countries may substantively affect the Corporation's exploration, development and production activities.

Local groups and civil disobedience

An Ejido is a communal ownership of land recognized by the federal laws in México. While mineral rights are administered by the federal government through federally issued mining concessions, an Ejido controls surface rights over communal property through a board of directors which is headed by a president. An Ejido may sell or lease lands directly to a private entity, it also may allow individual members of the Ejido to obtain title to specific parcels of land and thus the right to rent or sell the land.

While the Corporation has agreements with the Ejidos that impact all of its properties, some of these agreements may be subject to renegotiation. Changes to the existing agreements may have a significant impact on operations at the Corporation's projects.

In the event that the Corporation conducts activities in areas where no agreements exist with owners which are Ejidos, the Corporation may face some form of protest, road blocks, or other forms of public expressions against the Corporation's activities. If the Corporation is not able to reach an agreement for the use of the lands with the Ejido, the Corporation may be required to modify its operations or plans for the development of its projects.

Violence and other criminal activities in México

Certain areas of México have experienced outbreaks of localized violence and thefts associated with drug cartels in various regions. Any increase in the level of violence, or a concentration of violence in areas where the projects and properties of the Corporation are located, could have an adverse effect on the results and the financial situation of the Corporation.

Price and volume volatility and market price fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Common Shares, and the price may decline below their acquisition cost. As a result of this volatility, investors may not be able to sell the Common Shares at or above their acquisition cost.

Securities of mining, exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the countries where we carry on

business and globally, and market perceptions of the attractiveness of particular industries. The price of securities of the Corporation is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which we do business and globally.

In the past, following periods of volatility in the market price of a corporation's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management's attention and resources, which could significantly harm our profitability and reputation.

Discretion in the use of the proceeds from offerings of securities

While the Corporation may disclose its intentions for the use of proceeds of offerings of its securities, management will have discretion in the actual application of those proceeds, and the Corporation may elect to allocate proceeds differently from its disclosed intentions if the Corporation believes it would be in its best interests to do so. The failure by management to apply these proceeds effectively could have a material adverse effect on the Corporation's business.

Sales of substantial amounts of the Common Shares

Sales of substantial amounts of the Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair GoGold's ability to raise additional capital through the sale of securities should it desire to do so.

DIVIDENDS AND DISTRIBUTIONS

No dividends have been and it is GoGold's current intention that no dividends will be paid by GoGold in the foreseeable future. GoGold intends to retain its earnings, if any, to finance the growth and development of business and does not intend to pay dividends on the Common Shares in the foreseeable future. Any return on an investment in GoGold's securities will come from the appreciation, if any, in the value of the Common Shares. The payment of future dividends, if any, will be reviewed periodically by GoGold's directors and will depend upon, among other things, conditions then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

DESCRIPTION OF CAPITAL STRUCTURE

GoGold is authorized to issue an unlimited number of common shares without nominal or par value of which 171,376,481 Common Shares are issued and outstanding as fully paid and non-assessable as of September 30, 2017.

As of September 30, 2017, 3,965,000 Common Shares are reserved for issuance pursuant to the exercise of the options to acquire Common Shares outstanding under GoGold's incentive stock option plan, and 4,480,539 Warrants to acquire Common Shares are outstanding.

The holders of Common Shares are entitled to: (a) one vote per Common Share at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive dividends, if, as and when declared by the Board; and (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of GoGold, receive the remaining

property of GoGold upon dissolution, liquidation or winding-up of GoGold as is distributable to the holders of the Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSX under the symbol “GGD”. The following table sets out the high and low trading price, and volume of trading on a monthly basis, of the Common Shares on the TSX from October 1, 2016 to September 30, 2017, the most recently completed financial year:

Month	High	Low	Volume
Oct-16	\$ 0.93	\$ 0.56	12,516,129
Nov-16	\$ 0.70	\$ 0.52	4,393,483
Dec-16	\$ 0.67	\$ 0.41	15,034,595
Jan-17	\$ 0.74	\$ 0.54	7,923,477
Feb-17	\$ 0.99	\$ 0.68	6,662,816
Mar-17	\$ 0.86	\$ 0.63	5,111,345
Apr-17	\$ 0.73	\$ 0.64	2,753,284
May-17	\$ 0.69	\$ 0.58	2,149,892
Jun-17	\$ 0.66	\$ 0.55	1,451,143
Jul-17	\$ 0.61	\$ 0.55	1,315,463
Aug-17	\$ 0.65	\$ 0.43	5,267,753
Sep-17	\$ 0.63	\$ 0.48	3,256,196

Prior Sales

GoGold does not have any class of securities that is outstanding but not listed or quoted on an exchange, other than warrants and options to acquire Common Shares described elsewhere in this AIF.

ESCROWED SECURITIES

To the knowledge of GoGold, there are no securities of GoGold that are held in escrow or are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out, as of the date of this AIF, the names of the directors and officers of GoGold, the province or state, and country of residence of each such director and officer, their respective positions and offices held with GoGold and their principal occupations during the last five years.

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
Bradley Langille <i>President & CEO</i> ⁽⁴⁾ Nova Scotia, Canada	January 11, 2016	Mr. Langille was the co-founder of both Gammon Gold Inc. and Mexgold Resources Inc. and served as a Director and Chief Executive Officer of both companies. Mr. Langille successfully developed both company's projects from grass roots to commercial production in Mexico, raising in excess of \$500 million for the development and construction of both mines. Mr. Langille was an integral part of the growth and success of Gammon Gold Inc., and Mexgold Resources Inc. Mr. Langille directed the growth and development of the Ocampo mine and the El Cubo mine from 1999 through 2007. Mr. Langille was Strategic Advisor for Nayarit Gold Inc. from 2007 to 2010 and with his guidance developed the project from initial stages through scoping study and was instrumental in the company being acquired by Capital Gold Corporation in 2010. Mr. Langille has been a strategic advisor to GoGold since 2011.
Terence Coughlan, <i>Chairman</i> ⁽⁴⁾ Nova Scotia, Canada	January 18, 2008	Terence Coughlan holds a B.Sc. (geology) degree from St. Mary's University (1987) and has been actively involved in the mineral resource industry since 1984. Mr. Coughlan was director of Gammon Gold Inc., a mineral exploration company which traded on the TSX and the New York Stock Exchange, and served as Vice President and Director of that company from 1997 to December 2003. Mr. Coughlan was President and CEO of GoGold from January 2008 until January 2016. He was also Vice President of Acadian Mining Corporation from 2003 to February, 2010 and a director of Acadian Mining Corporation from 2003 until November, 2009. Mr. Coughlan was a Director of Royal Roads Corp. from August, 2008 to February, 2010 and is a qualified person as defined by National Instrument 43-101, <i>Standards of Disclosure for Mineral Projects</i> .
Phillip Gaunce, <i>Director</i> ⁽¹⁾⁽²⁾⁽³⁾ Nova Scotia, Canada	July 31, 2009	Phillip Gaunce is the President, Atlantic Region, of Arthur J. Gallagher Canada Limited, an insurance brokerage. Mr. Gaunce is a current member of CPA Nova Scotia. Mr. Gaunce has been a board member and audit committee member for RediShred Capital Corp. since October, 2006. Mr. Gaunce served on the Board of Governors at Saint Mary's University from 2011 to 2014. He was a board member at the IWK Health Centre from September, 2001 to 2007 where he served on the Audit Committee from April, 2003 to September, 2007. Mr. Gaunce was also on the Audit Committee for the IWK Foundation from October, 2008 to September 2012. Mr. Gaunce received his Bachelor of Commerce degree from Saint Mary's University in 1984 and his CA designation in 1986.

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
George Wayne, <i>Director</i> ⁽¹⁾⁽²⁾⁽³⁾ Nova Scotia, Canada	July 23, 2010	George Wayne is a retired partner (2009) of Ernst & Young LLP where he provided services to significant global and local public and private sector clients in various industries and sectors. Mr. Wayne was Chairman or Lead Director of Nautel Limited from October 2011 to April 2016, a private Canadian manufacturer of broadcast transmission equipment, and since 2009 has been Managing Director of GFW Advisory Inc, a private advisory firm. He is a current or former member of the Chartered Professional Accountants of Canada in Nova Scotia, British Columbia, Newfoundland and Labrador, New Brunswick, Prince Edward Island and Quebec. Mr. Wayne has lectured at McGill University, as well as for provincial institutes of chartered professional accountants. Mr. Wayne received his Bachelor of Commerce degree from Dalhousie University in 1970, his CA designation in 1972 and was awarded his FCA designation in 2002.
Terrence Cooper, Q.C., <i>Director</i> ⁽¹⁾⁽²⁾⁽³⁾ Nova Scotia, Canada	January 22, 2013	<p>Mr. Cooper is a retired member of the Nova Scotia Barristers Society. Mr. Cooper was a practicing member in Nova Scotia for forty-two years serving as a solicitor with the Nova Scotia Department of the Attorney General prior to co-founding the law firm of Cooper & McDonald in Halifax where he was partner for thirty years. He also practiced with the law firm of Boyne Clarke in Dartmouth, Nova Scotia and acted as a per diem Crown Attorney for seven years. Mr. Cooper holds a B.A. from Saint Mary's University and a B.Ed. and LL.B. from Dalhousie University. He is a former member of the Canadian Bar Association and the American Trial Lawyers' Association.</p> <p>Mr. Cooper served as an independent director of AuRico Gold Inc. from April 27, 2009 until October 26, 2011. During his tenure with AuRico Gold Inc., Mr. Cooper served as Chairman of the Nominating & Corporate Governance Committee and as a member of the Audit and Compensation Committees.</p>
Dana Hatfield, <i>Chief Financial Officer and Director</i> ⁽⁴⁾	October 1, 2012	Prior to joining GoGold, Mr. Hatfield served as Chief Financial Officer for Brigus Gold Corp. from 2011 to 2012, Senior Vice President Finance for AuRico Gold Inc. from 2007 to 2011 and Director of Finance with the Eastern Canada division of Sysco Corporation from 2004 to 2007, where Mr. Hatfield oversaw financial reporting, internal controls, budgeting and planning, equity and debt financings, and all operational finance functions. Prior to this he was a Senior Manager with an international accounting firm advising various public companies on Canadian and US stock exchange regulations, equity financings, and general financial management. Mr. Hatfield is a Chartered Accountant and has a Bachelor of Commerce degree from Dalhousie University in Halifax, Nova Scotia.

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
Anis Nehme, <i>Chief Operating Officer</i> Mexico	January 11, 2016	Mr. Nehme holds a Master of Applied Sciences (Engineering) degree from Dalhousie University and has more than 10 years of experience in the mining industry, with extensive experience in both open pit and underground mining. Mr. Nehme joined GoGold in 2011 and until January 11, 2016, he worked as the Mexico Manager. Prior to joining GoGold Resources Inc. in 2011, Mr. Nehme held a number of roles at Gammon Gold Inc. including VP Projects where he was critical in the construction of the company's flagship Ocampo mine and the Assistant Manager of Gammon's El Cubo mine. Through working in Mexico, Mr. Nehme brings extensive experience in contract negotiation and permitting.
Glenn Jessome, <i>Corporate Secretary</i>	January 11, 2016	Glenn Jessome, JD, MBA is the President and CEO of Oceanus Resources Corporation, an exploration company which trades on the TSX Venture Exchange. Mr. Jessome has spent his career working as a securities lawyer in Halifax with extensive experience in the capital markets. Mr. Jessome is a member of the National Advisory Committee for the TSX Venture Exchange and a member of the Quebec-Atlantic Canada Advisory Committee for the TSX Venture Exchange. Mr. Jessome is a member of the Institute of Corporate Directors and the Canadian Society of Corporate Secretaries.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Member of the Disclosure Policy Committee.

Each director elected or appointed will hold office until the next annual general meeting of the shareholders of GoGold or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of GoGold or with the provisions of the CBCA.

As of the date of this AIF, all directors and executive officers of GoGold, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 25,483,991 Common Shares, representing 14.87% of all outstanding Common Shares.

Except as set out below, none of the directors or executive officers of GoGold have a principal occupation as an officer of a company other than GoGold. Phillip Gaunce's principal occupation is as President, Atlantic Region, of Arthur J. Gallagher Canada Limited, an insurance brokerage. George Waye's principal occupation is as Managing Director of GFW Advisory Inc., a sole practitioner advisory firm principally providing transaction and business advisory services. Glenn Jessome's principal occupation is as president and CEO of Oceanus Resources Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth below, to the knowledge of GoGold, no director, executive officer or shareholder holding a sufficient number of securities of GoGold to affect materially the control of GoGold:

- (a) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including GoGold) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Terence Coughlan was a director of ScoZinc Ltd. from December 2006 to December 2008. ScoZinc Ltd. was subject to an order of the Supreme Court of Nova Scotia with respect to a proceeding under the *Companies' Creditors Arrangement Act* dated December 22, 2008. ScoZinc Ltd.'s plan of arrangement was accepted at a meeting of its creditors held on May 21, 2009 and was ratified by the Court on May 21, 2009. The conditions precedent to the implementation of the ScoZinc Ltd. plan of arrangement have all been met or waived and all affected creditors have been paid in accordance with the terms of the ScoZinc Ltd. plan of arrangement. The implementation of the ScoZinc Ltd. plan of arrangement has been discharged.

To the knowledge of GoGold:

- (a) no director or executive officer is, as at the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including GoGold) that:
 - (i) was subject to an Order that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
- (b) no director, executive officer or shareholder holding a sufficient number of securities of GoGold to affect materially the control of GoGold has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

For the purposes of the foregoing, an "Order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation and, in each case, that was in effect for a period of more than 30 consecutive days.

Conflicts of Interest

Directors and officers of GoGold may also serve as directors and/or officers of other companies engaged in similar businesses and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to GoGold which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of GoGold. It is expected that all conflicts of interest will be resolved in accordance with the provisions of the CBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to GoGold, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to GoGold to which GoGold is or was a party or of which any of GoGold's property is or was the subject matter during the financial year ended September 30, 2017, and to GoGold's knowledge, no such proceedings are contemplated.

There were no:

- (a) penalties or sanctions imposed against GoGold by a court relating to securities legislation or by a securities regulatory authority during the financial year ended September 30, 2017;
- (b) other penalties or sanctions imposed by a court or regulatory body against GoGold that would likely be considered important to a reasonable investor in making an investment decision; and
- (c) settlement agreements which GoGold entered into before a court relating to securities legislation or with a securities authority during the financial year ended September 30, 2017.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of GoGold, no director or executive officer of GoGold, or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or associates or affiliates of any of those persons or companies, has had any material interest, direct or indirect, in any transaction since October 1, 2014 that has materially affected or is reasonably expected to materially affect GoGold.

MATERIAL CONTRACTS

GoGold is party to the following material contracts, all of which were entered into since October 1, 2016 or which are otherwise currently in effect (contracts that GoGold has entered into in the ordinary course of business are not described):

1. the Off-Take Agreement, as amended December 19, 2014, July 20, 2015 and July 12, 2016; and
2. the credit agreement dated as of July 21, 2015 between GoGold, Bank of Montreal, as administrative agent, and the lending institutions from time to time party thereto as lenders ("**BMO Credit Agreement**"), as amended December 18, 2015, May 10, 2016, June 22, 2016, and November 17, 2016; and

3. The term loan agreement dated September 5, 2017 between GoGold and Agnico Eagle Mines Limited (“**Agnico**”); and
4. The share purchase agreement dated September 5, 2017 between GoGold and Agnico for the sale of the Santa Gertrudis project.

For further information regarding the Off-Take Agreement and the BMO Credit Agreement, please see “*General Development of the Business*” in this AIF.

INTERESTS OF EXPERTS

Names of Experts

The following are the persons or companies who were named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by GoGold under National Instrument 51-102 – *Continuous Disclosure Obligations* during or relating to the financial year ended September 30, 2017 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- David S. Dodd, B. Sc. (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo. Of D.R. Duncan & Associates Ltd., and Ken Kuchling, P. Eng. Of P&E Mining Consultants Inc. who authored the Parral Project Pre-Feasibility Study;
- Eugene Puritch, P. Eng., Richard Sutcliffe, P. Geo., Ph.D., Fred Brown, P. Geo., Tracey Armstrong, P. Geo., Alfred Hayden, P. Eng., and Ken Kuchling, P. Eng. Of P&E Mining Consultants Inc., who authored the Santa Gertrudis PEA;
- Eugene Puritch, P.Eng., Richard Sutcliffe, Ph.D., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo., of P&E Mining Consultants Inc. who authored the Promotora Tailings Report;
- Terence F. Coughlan, P. Geo., who is responsible for and who reviewed the scientific and technical information in: (i) this AIF; and (ii) the Corporation’s management’s discussion and analysis of financial condition and results of operations of GoGold for the financial years ended September 30, 2016 and September 30, 2017 and each of the interim periods of those years;
- Fred Brown, P.Geo., of P&E Mining Consultants Inc. who is responsible for preparing the mineral resource estimate in the Promotora Tailings report; and
- Robert Harris, P.Eng, who is responsible for and who reviewed the scientific and technical information in the Corporation’s news release dated October 6, October 19, October 27, November 15, and December 16, 2016, and January 5, February 13, April 13, May 11, August 14, and October 12, 2017.

Interests of Experts

Terence F. Coughlan is the Chairman of the Board and a director of the Corporation and Robert Harris is the Vice President of Operations of the Corporation. As at the date hereof, to the knowledge of the Corporation, Mr. Coughlan beneficially owns 2,960,333 Common Shares.

As at the date hereof, to the knowledge of the Corporation, the above experts, excluding Mr. Coughlan, as a group, beneficially own, directly or indirectly, less than 2% of the outstanding Common Shares of the Corporation.

The aforementioned experts, excluding Messrs. Coughlan and Harris who received compensation as an employee and/or director, as applicable, of the Corporation, have not received any direct or indirect interest in any securities of the Corporation or of any associate or affiliate of the Corporation in connection with the preparation of the Parral Project Pre-Feasibility Study, the Santa Gertrudis PEA, and the Promotora Tailings Report or any of the other documents noted above. The aforementioned persons, excluding Messrs. Coughlan and Harris, are not currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are KPMG LLP, Chartered Accountants, Halifax, Nova Scotia. In connection with the audit of GoGold's financial statements, KPMG LLP has reported to GoGold's Audit Committee that they are independent of GoGold within the Rules of Professional Conduct of the Institute of Chartered Accountants of Nova Scotia.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Montreal, Quebec and Toronto, Ontario.

AUDIT COMMITTEE

Audit Committee Charter

The charter of GoGold's Audit Committee is attached to this AIF as Schedule "A".

Composition of Audit Committee & Relevant Education and Experience

The members of the Audit Committee are George Wayne, Phillip Gaunce and Terrence Cooper. All members are financially literate and independent within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The education and experience of each Audit Committee member is described in this AIF in the section entitled "*Directors and Officers*".

Audit Committee Oversight

At no time since the commencement of GoGold's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination or compensation of GoGold's external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to NI 52-110, with the exception set out below, the Audit Committee must approve in advance all non-audit services to be provided to GoGold by the external auditor. The Audit Committee passed a resolution dated January 24, 2011 resolving that the Chairman of the Committee could approve non-audit expenditures for services to be provided by the external auditor costing less than \$5,000 and that such expenditures will be ratified by resolution of the Audit Committee. Any non-audit expenditures in excess of \$5,000 require prior approval by the full committee. The Audit Committee has pre-approved certain expenditure levels for audit and other fees and is updated on a quarterly basis regarding the status

of expenditures relating to already approved amounts as well as any non-audit services required or recommended.

External Auditor Service Fees

The fees charged to GoGold by its external auditor for its financial years ended September 30, 2017 and 2016 are as follows:

	Fiscal Year Ended September 30, 2017	Fiscal Year Ended September 30, 2016
Audit Fees	\$201,140 ⁽¹⁾	\$235,875 ⁽²⁾
Audit-Related Fees	-	-
Tax Fees	\$6,000	\$6,000 ⁽³⁾
All Other Fees	-	-

Notes:

- (1) See "*Pre-Approval Policies and Procedures*" above for information regarding the services provided by the external auditor.
- (2) Includes \$53,950 in 2016 in fees related to securities filings.
- (3) Tax fees comprise fees for tax compliance, tax advice and tax planning.

ADDITIONAL INFORMATION

Additional information relating to GoGold is available on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of GoGold's securities and securities authorized for issuance under equity compensation plans, is contained in GoGold's information circular dated February 17, 2017 and additional financial information is provided in GoGold's financial statements and management's discussion and analysis for the year ended September 30, 2017, all of which is available on SEDAR.

SCHEDULE "A" -

CHARTER OF THE AUDIT COMMITTEE

1. The Audit Committee (the "Committee") is a standing committee of the board of directors (the "Board") of GoGold Resources Inc. ("GoGold" or the "Company") charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to serve as an independent and objective party to oversee GoGold's accounting and financial reporting processes, internal control system and external audits of its financial statements.

2. The Committee membership shall be structured as follows:

2.1 The Board shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of GoGold who are independent in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

2.2 Each member of the Committee must be financially literate in accordance with applicable legal requirements, including the requirements of NI 52-110, or if not financially literate at the time of his appointment, must become so within a reasonable period of time following his appointment.

2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of GoGold.

2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of GoGold.

3. The Chair of the Committee appointment and responsibilities:

3.1 The Board shall in each year appoint a chair of the committee ("Chair") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein and to report to the Board on the activities of the Committee.

4. The Audit Committee's responsibilities shall be to:

Financial Statement and Disclosure Matters

4.1 review the interim unaudited financial statements and the annual audited financial statements, and report thereon to the Board;

4.2 satisfy itself that GoGold's annual and interim financial statements are fairly presented in accordance with applicable accounting principles and recommend to the Board whether the financial statements should be approved and included in public filings;

4.3 satisfy itself that the information contained in the Company's financial statements, management's discussion and analysis ("MD&A") and any other financial information included in public filings extracted or derived from the Company's financial statements, does not include any untrue statement of any material fact or omit to state a material fact that is

required or necessary to make a statement not misleading in light of the circumstances under which it was made;

- 4.4 review GoGold's financial statements, MD&A, annual information form and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure extracted or derived from GoGold's financial statements and periodically assess the adequacy of those procedures;
- 4.5 discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies;
- 4.6 review and discuss quarterly reports from the external auditor on:
 - 4.6.1 all critical accounting policies and practices to be used;
 - 4.6.2 all alternative treatments of financial information within applicable accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
 - 4.6.3 other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

Oversight of the Company's External Auditors

- 4.7 make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Company and, as necessary, the removal of any external auditor in office from time to time;
- 4.8 satisfy itself that the external auditor reports directly to the Committee;
- 4.9 oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for GoGold, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- 4.10 obtain and review a report from the external auditor at least annually regarding:
 - 4.10.1 the external auditor's internal quality-control procedures;
 - 4.10.2 any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - 4.10.3 any steps taken to deal with any such issues; and
 - 4.10.4 all relationships between the external auditor and GoGold, including non-audit services;

- 4.11 evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;
- 4.12 satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- 4.13 discuss with the external auditor any relationship that might affect the external auditors' objectivity and independence;
- 4.14 meet with the external auditor and financial management of GoGold to review the scope of the proposed audit for the current year and the audit procedures to be used;
- 4.15 satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;
- 4.16 pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its external auditor, subject to the exceptions for de minimis non-audit services described in NI 52-110, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting;
- 4.17 review and approve GoGold's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

Financial Reporting and Risk Management

- 4.18 review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Company's responses to the suggestions made therein;
- 4.19 discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
- 4.20 satisfy itself that the Company has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Company's assets and other "risk management" functions affecting the Company's assets, management and financial and business operations, and that these systems are operating effectively;

Compliance Oversight Responsibilities

- 4.21 establish procedures for:

- 4.21.1 the receipt, retention and treatment of complaints received by GoGold regarding accounting, internal accounting controls, or auditing matters;
- 4.21.2 the confidential, anonymous submission by employees of GoGold of concerns regarding questionable accounting, internal controls or auditing matters;
- 4.22 discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
- 4.23 discuss with the Company's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Company's compliance policies; and
- 4.24 satisfy itself that all regulatory compliance issues have been identified and addressed and identify those that require further work.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with applicable accounting principles and applicable rules and regulations. These are the responsibilities of management and the external auditor.

5. The general responsibilities of the Committee shall be:

5.1 The Committee shall:

- 5.1.1 make regular reports to the Board;
- 5.1.2 have the right, for the purpose of performing their duties:
 - 5.1.2.1 to inspect all the books and records of the Company and its subsidiaries;
 - 5.1.2.2 to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditor of the Company and its subsidiaries; and
 - 5.1.2.3 to commission reports or supplemental information relating thereto;
- 5.1.3 permit the Board to refer to the Committee such matters and questions relating to the financial affairs of the Company and its affiliates or the reporting related thereto as the Board may from time to time see fit; and
- 5.1.4 perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

6. The meetings of the Committee shall proceed as follows:

- 6.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the “Secretary”). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
 - 6.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
 - 6.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
 - 6.4 The time at which and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the articles or by-laws of GoGold or otherwise determined by resolution of the Board.
 - 6.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
 - 6.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
 - 6.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of GoGold.
7. The Committee shall have access to management and outside advisors as follows:
 - 7.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of GoGold.
 - 7.2 The Committee may invite such other persons (eg. the CEO, CFO, Controller) to its meetings, as it deems necessary.
 - 7.3 The Committee shall have the authority to:
 - 7.3.1 retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
 - 7.3.2 set and pay the compensation of any such advisors, at the expense of GoGold; and
 - 7.3.3 communicate directly with the internal and external auditor.
 - 7.4 Any advisors retained by the Committee shall report directly to the Committee.
8. The Committee’s reporting requirements shall be as follows:
 - 8.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall review and evaluate the functioning and effectiveness of the Committee and its members annually and report to the Board.
10. The members of the Committee, shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.

GOGOLD RESOURCES INC.
(the “Corporation”)
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

**PROCEDURES FOR SUBMISSIONS OF COMPLAINTS RELATING
TO ACCOUNTING MATTERS OR FRAUD**

WHISTLEBLOWER POLICY

1. The Corporation shall inform all directors, employees, consultants in writing, e-mail or such other means, including posting on SEDAR, of the officer (the “Complaints Officer”) designated from time to time by the Audit Committee (the “Committee”) to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies.
2. Any director, employee, consultant of the Corporation may submit, on a confidential and if desired anonymous basis, any concerns regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, or any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies.
3. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of individuals making complaints or submissions shall be kept confidential and shall only be communicated to the Audit Committee or the Chairman of the Committee.
4. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis during or prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
5. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate, including, if deemed appropriate by the Committee, commencing an investigation into the report.
6. The Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies. In conducting any investigation, the Committee shall use reasonable efforts to protect the confidentiality of the complainant.
7. All directors, employees and consultants have an obligation to cooperate and comply with any review or investigation initiated by or on behalf of the Complaints Officer pursuant to this Policy.

8. During the investigation of a complaint or submission, a director, employee or consultant who is the subject of an investigation may, as appropriate, be placed on leave when it is determined that such leave would serve the interests of the director, employee or consultant or the Corporation, or both. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.
9. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.
10. In the event a complaint or submission is received, there shall be no retaliation or adverse treatment of the complainants.
11. In the event the complaint or submission relates to the current Complaints Officer, the complaint or submission shall be communicated directed to the Chairman of the Board, as follows:

Chairman of the Board
GoGold Resources Inc.
Suite 1301, 2000 Barrington Street
Halifax, Nova Scotia B3J 3K1

Email: chairman@gogoldresources.com

12. Any complainant must act honestly and in good faith when a complaint or submission is made under this Policy.
13. The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discipline, discriminate or retaliate, and shall not condone any retaliation by any person or group, directly or indirectly, against any person because he/she, honestly and in good faith:
 - a. made a complaint or submission under this Policy;
 - b. lawfully provided information or assistance in an investigation regarding any conduct which the person reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders;
 - c. filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable laws relating to fraud against shareholders;
 - d. provided a law enforcement, governmental or regulatory official or authority with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual providing such information is involved in the applicable inappropriate activity; or
 - e. provided assistance to the Complaints Officer, the Committee, management of the Corporation or any other person or authority in the investigation of a complaint or submission under this Policy or any resulting remedial action.

Any director, employee or consultant of the Corporation who retaliates against a person who, acting honestly and in good faith, took any of the above actions, is subject to discipline including termination of his/her employment or relationship with the Corporation.

14. This Policy will be regularly reviewed by the Committee and at least once a year.

15. The Complaints Officer will be:

Audit Committee Chairman
GoGold Resources Inc.
Suite 1301, 2000 Barrington Street
Halifax, Nova Scotia B3J 3K1

Email: acchair@gogoldresources.com