GoGold
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NEWS RELEASE

December 7, 2021
PR #43 – 2021

Shares Outstanding: 277,928,617
Trading Symbols: TSX: GGD
OTCQX: GLGDF

GoGold Announces Initial Mineral Resource Estimate at Los Ricos North

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Halifax, NS – GoGold Resources Inc. (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce their Initial Mineral Resource Estimate for their Los Ricos North Project located in Jalisco State, Mexico. In addition, the Company has updated the Mineral Reserve at the Parral Tailings operation.

Highlights of the Mineral Resource Estimate:

- Indicated Mineral Resource at Los Ricos North of 87.8 million ounces silver equivalent ("AgEq") grading 122 g/t AgEq contained in 22.3 million tonnes ("Mt") (Table 1)
- Inferred Mineral Resource at Los Ricos North of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 Mt (Table 1)
- Sensitivity analysis of pit constrained Mineral Resources at higher cut-off of 50 g/t AgEq show an Indicated Mineral Resource of 80.3 million ounces AgEq grading 147 g/t AgEq and an Inferred Mineral Resource of 60.7 million ounces AgEq grading 129 g/t AgEq (Figure 1) (Table 2)
- Los Ricos North Mineral Resource is calculated as a pit constrained Mineral Resource forming 96% of the Mineral Resource Estimate, with 4% being out-of-pit Mineral Resource (Indicated 0.9 million ounces AgEq grading 163 g/t AgEq and Inferred 6.4 million ounces grading 178 g/t AgEq)
- Total Los Ricos Measured & Indicated Mineral Resources of 151.5 million ounces AgEq (Table 3)
- Total Los Ricos Inferred Mineral Resource of 93.1 million ounces AgEq (Table 3)
- Total Company Measured & Indicated Mineral Resources of 187.5 million ounces AgEq (Table 4)
- Total Company Inferred Mineral Resources of 93.1 million ounces AgEq (Table 4)
- In Los Ricos North, an additional 100,000 metres of exploration drilling targeting additional Mineral Resource ounces is planned for 2022

"The initial Mineral Resource Estimate at Los Ricos North exceeds expectations for the first 100,000 metres of drilling on these targets. As we embark on the next 100,000 metres of drilling at Los Ricos North, we feel confident in our understanding of the deposits and the exploration potential in 2022 to greatly increase this already substantial Mineral Resource," said Brad Langille, President and CEO. "In particular, we see El Favor East and a new area called Gran Cabrera as being major contributors to the growth of ounces over the coming year. With this Mineral Resource, we now show an Indicated Mineral Resource of 151 million ounce AgEq and an Inferred Mineral Resource of 93 million ounces AgEq in the Los Ricos District - North and South."

The effective date of these Mineral Resource Estimates is December 1, 2021 and a Technical Report on Los Ricos North will be filed on the Company's website and SEDAR within 45 days of this news release. The Los Ricos North Mineral Resource Estimate by deposit is provided below in Table 1.

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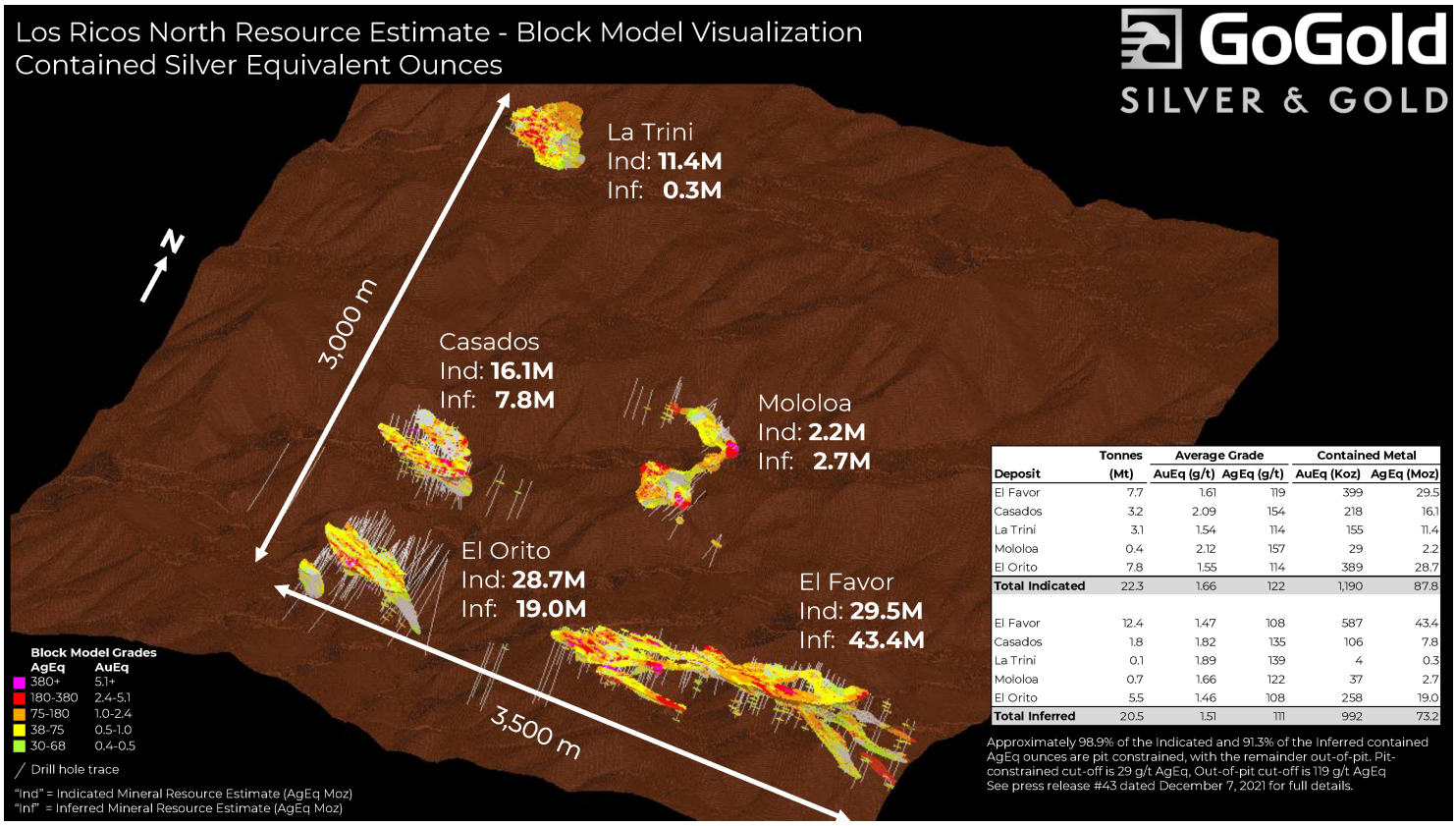
Table 1: Los Ricos North Mineral Resource Estimate (1-11)

Deposit	Tonnes	Average Grade							Contained Metal						
		Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
Indicated:															
El Favor	7.7	0.27	98	-	-	-	1.61	119	68	24,413	-	-	-	399	29,454
Casados	3.2	0.42	124	-	-	-	2.09	154	43	12,871	-	-	-	218	16,061
La Trini	3.1	0.54	74	-	-	-	1.54	114	54	7,428	-	-	-	155	11,424
Mololoa	0.4	0.36	130	-	-	-	2.12	157	5	1,788	-	-	-	29	2,161
Silver-Gold Oxide Zone	*14.5*	*0.37*	*100*	-	-	-	*1.71*	*127*	*171*	*46,500*	-	-	-	*801*	*59,100*
El Orito Sulfide Zone[1]	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	229	389	28,708
Total Indicated	**22.3**						**1.66**	**122**	**186**	**53,510**				**1,190**	**87,808**
Inferred:															
El Favor	12.4	0.27	89	-	-	-	1.47	108	106	35,505	-	-	-	587	43,350
Casados	1.8	0.35	108	-	-	-	1.82	135	21	6,323	-	-	-	106	7,843
La Trini	0.1	0.43	108	-	-	-	1.89	139	1	201	-	-	-	4	260
Mololoa	0.7	0.39	94	-	-	-	1.66	122	9	2,102	-	-	-	37	2,739
Silver-Gold Oxide Zone	*15.0*	*0.28*	*91*	-	-	-	*1.52*	*112*	*136*	*44,131*	-	-	-	*734*	*54,191*
El Orito Sulfide Zone[1]	5.5	0.06	28	0.12	0.74	1.20	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	**20.5**						**1.51**	**111**	**148**	**49,019**				**992**	**73,198**

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

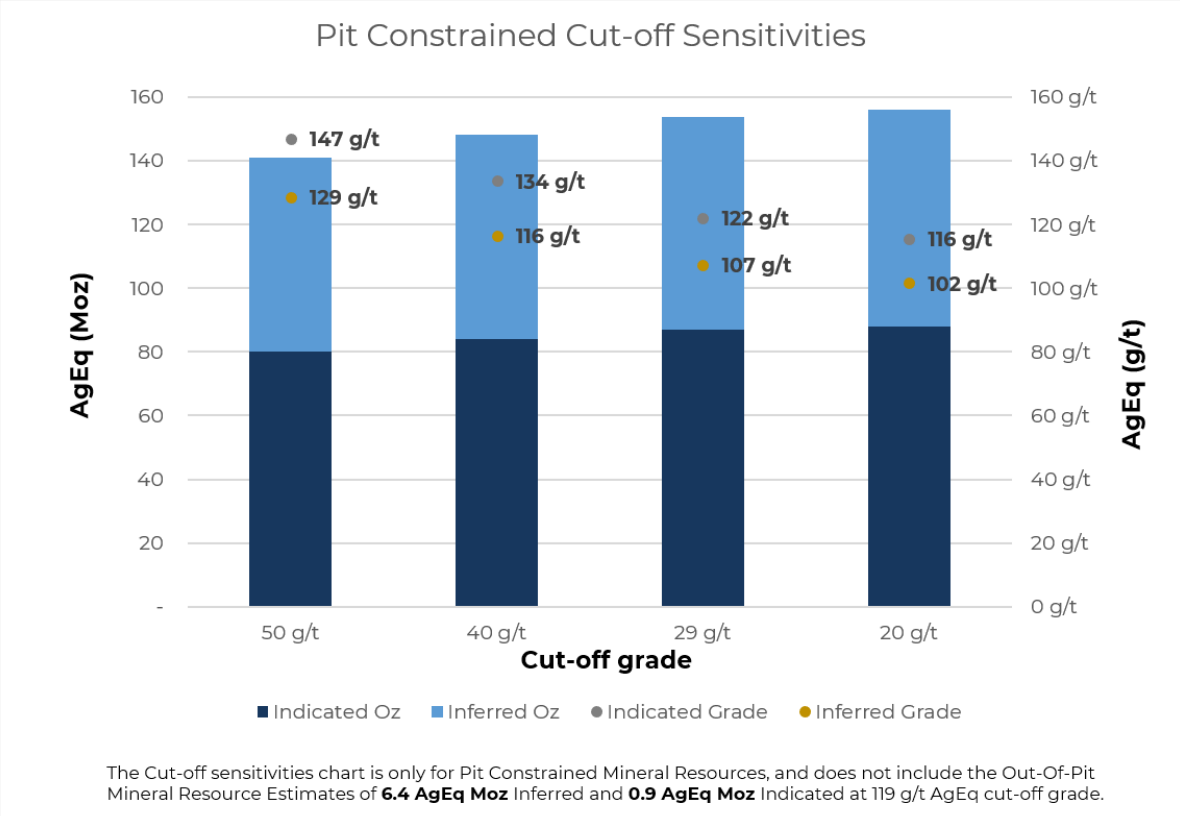
Figure 1: Los Ricos North Block Model Visualization



Deposit	Tonnes (Mt)	Average Grade AuEq (g/t)	Average Grade AgEq (g/t)	Contained Metal AuEq (Koz)	Contained Metal AgEq (Moz)
El Favor	7.7	1.61	119	399	29.5
Casados	3.2	2.09	154	218	16.1
La Trini	3.1	1.54	114	155	11.4
Mololoa	0.4	2.12	157	29	2.2
El Orito	7.8	1.55	114	389	28.7
Total Indicated	22.3	1.66	122	1,190	87.8
El Favor	12.4	1.47	108	587	43.4
Casados	1.8	1.82	135	106	7.8
La Trini	0.1	1.89	139	4	0.3
Mololoa	0.7	1.66	122	37	2.7
El Orito	5.5	1.46	108	258	19.0
Total Inferred	20.5	1.51	111	992	73.2

Approximately 98.9% of the Indicated and 91.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. Pit-constrained cut-off is 29 g/t AgEq, Out-of-pit cut-off is 119 g/t AgEq
See press release #43 dated December 7, 2021 for full details.

Figure 2: AgEq Cut-off Sensitivities – Pit Constrained Mineral Resource



The Cut-off sensitivities chart is only for Pit Constrained Mineral Resources, and does not include the Out-Of-Pit Mineral Resource Estimates of **6.4 AgEq Moz** Inferred and **0.9 AgEq Moz** Indicated at 119 g/t AgEq cut-off grade.

Table 2: Cut-off Sensitivities – Pit Constrained Mineral Resource[1]

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

1. See Table 1 notes for assumptions

Mineral Resource Estimate Methodology – Los Ricos North

A total of 503 drill holes totalling 106,982 metres were used in the Mineral Resource Estimate. The nearest neighbour mean distance between drill hole collars is 23m.

P&E Mining Consultants Inc. ("P&E") collaborated with GoGold personnel to develop the mineralization models, estimates, and reporting criteria for the Mineral Resources at Los Ricos North. Mineralization models were initially developed by GoGold and were reviewed and modified by P&E. A total of 21 individual mineralized domains have been identified through drilling and surface sampling. The modeled mineralization domains are constrained by individual wireframes based on a 28 g/t AgEq cut-off.

Mineralization wireframes were used as hard boundaries for the purposes of grade estimation.

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

Sample assays were composited to 1.00m standard length composites. Au and Ag grades were estimated using Inverse Distance Cubed weighting of between 4 and 12 composites, with a maximum of 3 composites per drill hole. Composites were capped prior to estimation by mineralization domain. Composite samples were selected within an anisotropic search ellipse oriented parallel to the axes of the modeled domains.

The average bulk density by deposit was assigned for the Mineral Resource Estimate.

Classification criteria were determined from observed grade and geological continuity as well as variography. Indicated Mineral Resources are informed by 3 or more drill holes within 50m.

P&E's Qualified Persons are of the opinion that the Mineral Resource Estimates are suitable for public reporting and are a reasonable representation of the mineralization and metal content of the Los Ricos North Deposits.

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Table 3: Los Ricos Mineral Resources – Los Ricos North ("LRN") & Los Ricos South ("LRS")[1-7]

Deposit	Tonnes	Average Grade							Contained Metal						
		Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
LRS Measured	1.1	1.10	152	-	-	-	2.84	249	39	5,464	-	-	-	102	8,917
Indicated:															
LRN Oxide[1]	14.5	0.37	100	-	-	-	1.71	127	171	46,500	-	-	-	801	59,100
LRS (Oxide)[2-6]	8.8	0.89	115	-	-	-	2.20	193	253	32,588	-	-	-	626	54,765
LRN Sulfide[1]	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	229	389	28,708
Total Indicated	31.1						1.93	143	439	86,099				1,816	142,573
Measured & Indicated	**32.2**						**1.98**	**146**	**478**	**91,563**				**1,918**	**151,490**
Inferred:															
LRN Oxide[1]	15.0	0.28	91	-	-	-	1.52	112	136	44,131	-	-	-	734	54,191
LRS (Oxide)[2-6]	3.3	0.88	112	-	-	-	2.17	190	93	11,781	-	-	-	227	19,884
LRN Sulfide[1]	5.5	0.06	28	0.12	0.74	1.20	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	**23.8**						**1.65**	**122**	**240**	**60,800**				**1,219**	**93,082**

1. See Table 1 notes for assumptions
2. See GoGold press release #29-2020 dated July 29, 2020 for full details regarding Los Ricos South Mineral Resource estimate.
3. The LRS pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US$1,400/oz Au price, US$16/oz Ag price, 93% process recovery, US$18/tonne process and G&A cost. The constraining pit optimization parameters were $2.00/t mineralized mining cost, 1.50/t waste mining cost and 50-degree pit slopes.
4. The LRS out-of-pit AuEq cut-off grade of 1.4 g/t Au was derived from US$1,400/oz Au price, US$16/oz Ag price, 93% process recovery, $40/t mining cost, US$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.4 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
5. No out-of-pit Mineral Resources are classified as Measured at LRS.
6. AgEq and AuEq calculated at an Ag/Au ratio of 87.5 for LRS.
7. Totals may not agree due to rounding.

Table 4: Company Wide Mineral Resources[1-3]

Deposit	Tonnes	Average Grade							Contained Metal						
		Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
Measured:															
LRS[1]	1.1	1.10	152	-	-	-	2.84	249	39	5,464	-	-	-	102	8,917
Parral[2]	6.8	0.35	32	-	-	-	0.77	58	76	6,897	-	-	-	168	12,532
Esmerelda[3]	5.7	0.26	49	-	-	-	0.82	72	48	8,985	-	-	-	151	13,194
Total Measured	*13.6*	0.37	49	-	-	-	*1.07*	*79*	*163*	*21,346*	-	-	-	*421*	*34,643*
Indicated:															
LRN Oxide[1]	14.5	0.37	100	-	-	-	1.71	127	171	46,500	-	-	-	801	59,100
LRS (Oxide)[1]	8.8	0.89	115	-	-	-	2.20	193	253	32,588	-	-	-	626	54,765
LRN Sulfide[1]	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	229	389	28,708
Parral[2]	6.0	0.35	34	-	-	-	0.81	60	68	6,525	-	-	-	157	11,554
Esmerelda[3]	0.1	0.00	48	-	-	-	0.77	67	-	80	-	-	-	1	112
Total Indicated	*37.2*						*1.75*	*129*	*507*	*92,704*				*1,974*	*154,239*
Measured & Indicated	**50.8**						**1.57**	**116**	**670**	**114,050**				**2,395**	**188,882**
Inferred:															
LRN Oxide[1]	15.0	0.28	91	-	-	-	1.52	112	136	44,131	-	-	-	734	54,191
LRS (Oxide)[1]	3.3	0.88	112	-	-	-	2.17	190	93	11,781	-	-	-	227	19,884
LRN Sulfide[1]	5.5	0.06	28	0.12	0.74	1.20	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	**23.8**						**1.65**	**122**	**240**	**60,800**				**1,219**	**93,082**

1. See Table 2 for LRN and LRS assumptions.
2. Parral Mineral Resources are inclusive of Mineral Reserves – see Table 7.
3. Esmerelda Mineral Resources are based on US$1,400/oz Au, US$16/oz Ag, operating costs of US$10.14/t and Au and Ag process recoveries of 50% resulting in a AgEq cut-off grade of 41 g/t, calculated at an Ag/Au ratio of 87.5:1.

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Table 5 – Los Ricos North Mineral Resource Estimate – Pit Constrained [1]

Deposit	Tonnes	Average Grade							Contained Metal						
		Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
Indicated:															
El Favor	7.7	0.28	98	-	-	-	1.60	118	68	24,366	-	-	-	398	29,395
Casados	3.2	0.42	123	-	-	-	2.09	154	43	12,782	-	-	-	216	15,957
La Trini	3.0	0.54	72	-	-	-	1.51	112	52	6,970	-	-	-	146	10,781
Mololoa	0.4	0.37	129	-	-	-	2.12	156	5	1,770	-	-	-	29	2,139
Silver-Gold Oxide Zone	*14.3*	*0.37*	*100*	-	-	-	*1.72*	*127*	*168*	*45,888*	-	-	-	*789*	*58,272*
El Orito Sulfide Zone	7.8	0.06	28	0.11	0.89	1.32	1.55	114	15	6,997	19	151	227	387	28,591
Indicated	**22.1**						**1.66**	**122**	**168**	**45,888**				**1,176**	**86,863**
Inferred:															
El Favor	11.7	0.25	85	-	-	-	1.41	104	95	32,053	-	-	-	529	39,051
Casados	1.8	0.35	107	-	-	-	1.79	132	20	6,014	-	-	-	101	7,464
Mololoa	0.6	0.37	85	-	-	-	1.52	112	7	1,619	-	-	-	29	2,134
Silver-Gold Oxide Zone	*14.1*	*0.27*	*88*	-	-	-	*1.45*	*107*	*122*	*39,686*	-	-	-	*659*	*48,649*
El Orito Sulfide Zone	5.3	0.07	28	0.12	0.73	1.17	1.44	106	11	4,768	14	85	137	246	18,162
Inferred	**19.4**						**1.45**	**107**	**140**	**44,454**				**905**	**66,811**

1. See Table 1 notes for assumptions

Table 6 – Los Ricos North Mineral Resource Estimate – Out-of-Pit[1,2]

Deposit	Tonnes	Average Grade							Contained Metal						
		Au	Ag	Cu	Pb	Zn	AuEq	AgEq	Au	Ag	Cu	Pb	Zn	AuEq	AgEq
	(kt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(Mlb)	(Mlb)	(koz)	(koz)
Indicated:															
El Favor	11	0.45	131	-	-	-	2.23	164	0.2	47	-	-	-	0.8	59
Casados	18	0.38	154	-	-	-	2.46	182	0.2	88	-	-	-	1.4	105
La Trini	126	0.62	113	-	-	-	2.16	159	2.5	458	-	-	-	8.7	643
Mololoa	3	0.51	188	-	-	-	3.05	225	-	18	-	-	-	0.3	22
Silver-Gold Oxide Zone	*158*	*0.57*	*120*	-	-	-	*2.21*	*163*	*2.9*	*611*	-	-	-	*11.2*	*829*
El Orito Sulfide Zone	23	0.03	19	0.18	0.75	2.89	2.20	162	-	14	-	-	1	1.6	118
Indicated	**181**						**2.20**	**163**	**2.9**	**625**				**12.8**	**947**
Inferred:															
El Favor	736	0.49	146	-	-	-	2.46	182	11.5	3,452	-	-	-	58.3	4,299
Casados	58	0.51	167	-	-	-	2.77	205	0.9	310	-	-	-	5.1	379
La Trini	56	0.44	111	-	-	-	1.95	144	0.8	199	-	-	-	3.5	257
Mololoa	103	0.50	145	-	-	-	2.47	182	1.7	482	-	-	-	8.2	605
Silver-Gold Oxide Zone	*953*	*0.49*	*145*	-	-	-	*2.45*	*181*	*14.9*	*4,443*	-	-	-	*75.1*	*5,540*
El Orito Sulfide Zone	163	0.03	23	0.27	1.05	2.23	2.19	161	0.1	121	1	4	8	11.4	845
Inferred	**1,116**						**2.41**	**178**	**15.0**	**4,564**				**86.5**	**6,385**

1. See table 1 notes for assumptions

Parral

In addition to announcing the Initial Mineral Resource Estimate at Los Ricos North, the Proven & Probable Mineral Reserve at Parral was updated to reflect the mining of material since the update in June 2021, as well as for updated gold and silver pricing consistent with that of Los Ricos North's.

Table 7: Proven & Probable Mineral Reserves – Parral[1-3]

Category	Tonnes	Average Grade				Contained Metal			
		Au	Ag	AuEq	AgEq	Au	Ag	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
Proven	6.8	0.35	31.7	0.77	58	76	6,897	168	12,532
Probable	6.0	0.35	33.6	0.81	60	68	6,525	157	11,554
Total	**12.8**	**0.35**	**32.6**	**0.79**	**58**	**144**	**13,422**	**325**	**24,086**

1. Mineral Reserves have demonstrated economic viability. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
2. The Mineral Reserves in this press release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council (2014) and CIM Best Practices (2019).
3. The Mineral Reserve in this estimate are based on US$1,625/oz Au, US$22/oz Ag, operating costs of US$9.95/t and Au and Ag process recoveries of 65% resulting in a AuEq cut-off grade of 0.30g/t, calculated at an Ag/Au ratio of 73.8:1.

Qualified Persons

The independent Qualified Person for the Mineral Resource and Mineral Reserve disclosure for the project is Eugene Puritch, P.Eng., FEC, CET, President of P&E, who has reviewed and approved the technical contents of this news release. Mr. David Duncan, P. Geo. is the Qualified Person for GoGold as defined by National Instrument 43-101 and is responsible for the technical information of this news release.

VRIFY Slide Deck and 3D Presentation

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps. Access the GoGold Company Profile on VRIFY at: https://vrify.com

The VRIFY Slide Deck and 3D Presentation for GoGold can be viewed at: https://vrify.com/decks/10437 and on the Company's website at: www.gogoldresources.com.

Los Ricos District Exploration Projects

The Company's two exploration projects at its Los Ricos Property are in Jalisco state, Mexico. The Los Ricos South Project began in March 2019 and an initial Mineral Resource was announced on July 29, 2020 which disclosed a Measured & Indicated Mineral Resource of 63.7 million ounces AgEq grading 199 g/t AgEq contained in 10.0 million tonnes, and an Inferred Mineral Resource of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 million tonnes. An initial PEA on the project was announced on January 20, 2021 indicating an $NPV_{5\%}$ of US$295M.

The Los Ricos North Project was launched in March 2020 and an initial Mineral Resource was announced on December 7, 2021, which disclosed an Indicated Mineral Resource of 87.8 million ounces AgEq grading 122 g/t AgEq contained in 22.3 million tonnes, and an Inferred Mineral Resource of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 million tonnes. The Company has a drill program for an additional 100,000 metres of drilling for 2022 in place.

About GoGold Resources

GoGold Resources (TSX: GGD) is a Canadian-based silver and gold producer focused on operating, developing, exploring and acquiring high quality projects in Mexico. The Company operates the Parral Tailings mine in the state of Chihuahua and has the Los Ricos South and Los Ricos North exploration projects in the state of Jalisco. Headquartered in Halifax, NS, GoGold is building a portfolio of low cost, high margin projects. For more information visit gogoldresources.com.

About P&E Mining Consultants Inc.

P&E Mining Consultants Inc., established in 2004, provides geological and mine engineering consulting reports, Mineral Resource Estimate Technical Reports, Preliminary Economic Assessments and Pre-Feasibility Studies. In addition, they are affiliated with major Toronto based consulting firms for the purposes of joint venturing on Feasibility Studies. Their experience covers over 350 NI 43-101 Technical Reports on diamonds, most metallic deposits including gold, silver, base metals, PGM and iron for both open pit and underground deposits.

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CAUTIONARY STATEMENT:

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy of any of GoGold's securities in the United States.

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

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release.