



ANNUAL INFORMATION FORM

For the Year Ended September 30, 2021

December 30, 2021

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, 2021, unless stated otherwise.

Currency and Exchange Rates

All currency references (including the symbol “\$” or “US\$”) in this AIF are in United States dollars unless otherwise indicated. Reference to “Canadian dollars” or the use of the symbol “C\$” refer to Canadian 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”), 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, public health crises (including the COVID-19 pandemic), 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

Robert Harris, P. Eng, 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 pertaining to the Parral Project and the Esmerelda Project, except for scientific and technical information derived from the technical reports described herein.

David Duncan, P. Geo. who is a qualified person as defined by National Instrument 43-101, Standard of Disclosure for Mineral Projects, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to the Los Ricos Property, except for scientific and technical information derived from the Los Ricos South PEA or the Los Ricos North Resource Estimate.

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.

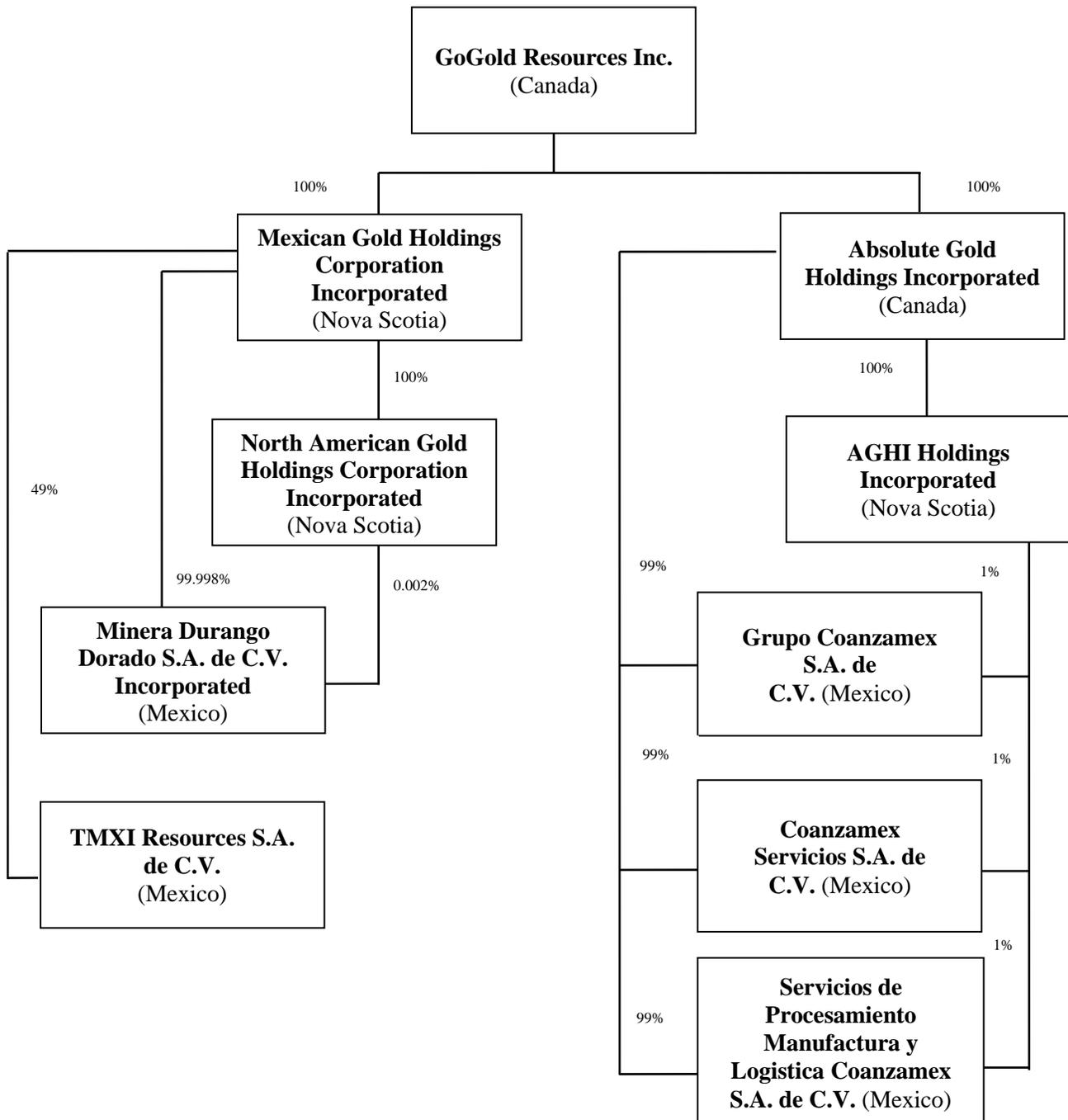
Abbreviations

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, 2021, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary.



GENERAL DEVELOPMENT OF THE BUSINESS

GoGold is a Canadian-based mining company engaged in the exploration, development and production of silver and gold. As of September 30, 2021, GoGold held two material properties: the Parral tailings reclamation project located in the State of Chihuahua, Mexico (the “**Parral Project**”) and the Los Ricos South exploration project which consists of 14 concessions located in Jalisco State, Mexico (“**Los Ricos South**”).

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. The principal products under production, exploration and development by GoGold are precious metals, primarily silver and gold.

Los Ricos South is part of a larger group of 44 concessions covering over 24,000 hectares (collectively, the “**Los Ricos Property**”) which is split into two projects, Los Ricos South and the Los Ricos North exploration project which consists of an additional 30 concessions located in Jalisco State, Mexico (“**Los Ricos North**”). Exploration at Los Ricos South began in March 2019 and includes the 'Main' area, with a focus on drilling around a number of historical mines including El Abra, El Troce, San Juan, and Rascadero. Los Ricos South also includes the Cerro Colorado and Las Lamas targets, resulting in the filing of a preliminary economic assessment on February 22, 2021. The Corporation launched a drilling and exploration program at Los Ricos North in February 2020, including the El Favor, La Trini, El Orito, Casados and Mololoa targets, and announced a mineral resource estimate for Los Ricos North on December 7, 2021.

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.

Acquisition of Los Ricos Property and Activities of 2019

On November 7, 2018, the Corporation announced the closing of the sale of the Corporation’s 2% net smelter returns royalty on the Santa Gertrudis gold project located in the State of Sonora, Mexico, to Metalla Royalty and Streaming Ltd. (“**Metalla**”) for \$12 million, of which \$6 million was paid in 10.1 million common shares of Metalla at a deemed price of \$0.78 per share, representing 9.9% of Metalla’s outstanding shares on closing of the sale.

On March 25, 2019, the Corporation acquired the option to acquire 100% of the concessions of the Los Ricos Property which consisted of 29 concessions over 22,000 hectares located in Jalisco State, Mexico and is home to several historical mining operations. On August 22, 2019, the Corporation entered into various agreements (the “**Concession Agreements**”) to acquire the Los Ricos Property, replacing the March 25, 2019 option agreement. Pursuant to the Concession Agreements, the Corporation paid \$500,000 on signing and over 24 monthly installments beginning September 15, 2019, paid a total of \$3,220,000 and issued 9,046,968 Common Shares. In addition to the Concession Agreements, the Corporation entered into an agreement to acquire an existing 2% net smelter return royalty (“**NSR Agreement**”) on the Los Ricos Property for cash consideration of \$1 million, paid in equal instalments over 36 months beginning September 15, 2019, and 4,875,012 Common Shares to be delivered in equal instalments over 18 months beginning on September 15, 2019. Based on the Corporation’s closing share price on August 15, 2019, the

total consideration for the Concession Agreements and NSR Agreement was \$9.9 million. All Common Shares for the Concession Agreements and NSR Agreement were issued on August 15, 2019 in escrow and were released to the vendors in line with the above instalment schedule. The Corporation entered into agreements to acquire additional concessions within the Los Ricos Property's mineral trend during the financial year ended September 30, 2020.

Trading on OTCQX and Activities of 2020

On October 8, 2019, the Corporation's Common Shares began trading on the OTCQX in the United States under the symbol GLGDF.

On February 25, 2020, the Corporation closed a bought deal offering with Sprott Capital Partners LP and PI Financial Corp. as co-lead underwriters, along with BMO Capital Markets, of 35,714,285 units of the Corporation at a price of C\$0.70 per unit for gross proceeds of approximately C\$25 million with no over-allotment option. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant ("Warrant"). Each Warrant entitled the holder to acquire an additional Common Share at a price of C\$0.85 until February 25, 2022, subject to acceleration pursuant to the terms of the warrant indenture governing the Warrants. The expiry date of the Warrants was accelerated to August 31, 2020 by news release on July 22, 2020 in accordance with the terms of the warrant indenture, and 17,839,592 of the 17,857,143 warrants were exercised during the year.

On April 2, 2020, the Corporation announced that the Mexican federal government mandated all non-essential businesses temporarily suspend activities due to COVID-19. As Parral is a heap leach operation, essential processes including operation of pumps to maintain solution balance continued, while non-essential services were temporarily suspended in line with the government mandate. At the Los Ricos Property, drilling was temporarily suspended to ensure the safety of the Corporation's employees and contractors in compliance with the government's mandate. On June 3, 2020, the Corporation announced that the Mexican federal government decreed that mining had been deemed an essential service, and the Corporation resumed drilling at Los Ricos and returned to full operation at Parral.

On July 29, 2020, the Corporation announced an initial mineral resource estimate for the Los Ricos South project.

On September 18, 2020, the Corporation closed a bought deal offering of 20,000,000 Common Shares at a price of C\$1.50 per Common Share for gross proceeds of approximately C\$30 million. The offering was led by BMO Capital Markets, along with a syndicate of underwriters including Sprott Capital Partners LP, PI Financial Corp., and Eight Capital. An over-allotment option was exercised in full for an additional 3,000,000 Common Shares issued at C\$1.50 for additional gross proceeds of C\$4.5 million.

The Corporation entered into agreements to acquire additional concessions within the Los Ricos Property's mineral trend during the financial year ended September 30, 2020.

Los Ricos South Preliminary Economic Assessment and Activities of 2021

On February 22, 2021, the Corporation announced the filing of the Los Ricos South PEA, which demonstrated the strong economics of the district.

On April 29, 2021, the Corporation amended and restated the off-take agreement pursuant to which the Corporation was previously selling all of the production from the Parral Project in order to reduce costs associated with the arrangement.

On May 7, 2021, the Corporation closed a bought deal offering of 10,000,000 Common Shares at a price of C\$2.50 per Common Share for gross proceeds of approximately C\$25 million. The offering was led by BMO Capital Markets, along with a syndicate of underwriters including Sprott Capital Partners, PI Financial Corp., Eight Capital, Echelon Wealth Partners Inc., and Desjardins Securities Inc. An over-allotment option was exercised in full for an additional 1,500,000 Common Shares issued at C\$2.50 per Common Share for additional gross proceeds of approximately C\$3.75 million.

On June 30, 2021, the Corporation provided its first ever Sustainability Update that set out the Corporation's priorities with respect to its environmental, social and governance practices, highlighting that silver is a metal that is a key component of the emerging green economy and that the Corporation produces silver at the Parral Project at a low carbon footprint of 0.004 tCO₂e per ounce of silver produced.

The Corporation entered into agreements to acquire additional concessions within the Los Ricos Property's mineral trend during the financial year ended September 30, 2021.

DESCRIPTION OF THE BUSINESS

General

GoGold is a Canadian company engaged in the identification, acquisition, exploration, development and production of silver and gold. As of September 30, 2021, it held two material properties in Mexico, being the Parral Project and Los Ricos South, in addition to its two non-material projects, Los Ricos North and the Esmerelda 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 doré bar on June 3, 2014 and achieved commercial production on March 1, 2015. The principal products under production, exploration and development by GoGold are precious metals, primarily silver and gold. The Los Ricos South and the Los Ricos North projects are exploration and development properties home to several historical mining operations and are being explored by GoGold for silver and gold deposits.

Products

Subject to the requirements of an off-take agreement among the Corporation, its indirect wholly owned subsidiary Grupo Coanzamex S.A. de C.V. ("**Coanzamex**") and Osisko Gold Royalties Ltd., the Corporation produces a concentrate and/or doré bars at its mine site, which are sent to third parties for refining. Silver and gold 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 2021, the Corporation generated \$53.2 million 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 all 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. The Corporation's vision, as outlined in its 2020 Sustainability Update announced on June 30, 2021, is to achieve a balance between economic prosperity, environmental conservation, and social responsibility in all of its operations, and this balance will have lasting positive impacts on the communities where the Corporation operates.

Employees

As of September 30, 2021, GoGold has 4 employees based in its Canadian office and the Corporation's 100% owned subsidiaries in Mexico have approximately 200 employees. In addition, GoGold frequently uses consultants and contractors in connection with its administration, operational, exploration and development activities.

Foreign Operations

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 silver and gold. The market for these precious metals is global. GoGold is currently refining its production in Mexico.

Marketing Plans and Strategies

GoGold's products are silver and gold, 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 nor any of its subsidiaries since incorporation.

Mineral Projects

At September 30, 2021, GoGold had two material mineral projects, being the Parral Project and Los Ricos South, each of which is located in Mexico and summarized as follows:

	<u>Parral Project</u>	<u>Los Ricos South</u>
Location	Mexico	Mexico
Ownership	100% right to process	100%
Primary metal	Silver	Silver
Secondary metal	Gold	Gold
Status	Commercial production achieved March 1, 2015	Preliminary economic assessment
Mine type	Open pit	Open pit and underground (proposed) ⁽²⁾
Mine life	Originally 12 years ⁽¹⁾ 8.5 years remaining	Estimate 11 years ⁽²⁾

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

(2) See the Los Ricos South PEA (as defined herein) on SEDAR under GoGold Resources Inc. Los Ricos South is a development property and is not currently an operating mine.

In addition, GoGold holds the Los Ricos North project and has an exclusive option to process the Promotora tailings at Parral, Mexico, also known as the Esmerelda Project (“**Esmerelda Project**”). The Esmerelda Project is a mineral project on a property that is not material to the Corporation. Los Ricos North, a mineral project which is not material to the Corporation, is located within the Los Ricos Property.

Mineral Reserves and Resources

The table below shows the mineral reserves and resources for GoGold's 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⁾	Proven	6.8	0.35	31.7
	Probable	6.0	0.35	33.6
	Total⁽⁷⁾	12.8	0.35	32.6
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Parral Project ⁽²⁾	Measured	6.8	0.35	31.7
	Indicated	6.0	0.35	33.6
	Total⁽⁷⁾	12.8	0.35	32.6
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Los Ricos South ⁽⁴⁾	Measured	1.1	1.10	152
	Indicated	8.9	0.89	115
	Total⁽⁷⁾	10.0	0.91	119
	Inferred	3.3	0.88	112
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Los Ricos North ⁽⁵⁾	Indicated ⁽⁷⁾	22.3	2.02	554
	Inferred ⁽⁷⁾	20.5	1.78	518
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Esmerelda Project ⁽⁶⁾	Measured	5.67	0.26	49
	Indicated	0.05	0.00	48
	Total⁽⁷⁾	5.72	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 an estimate prepared by Eugene Puritch, P. Eng., FEC, CET of P&E Mining Consultants Inc. as at November 30, 2021 and announced by the Corporation in a news release dated December 7, 2021 (the "Updated Parral Mineral Estimate"). The mineral reserves 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.
- (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 Andrew Bradfield, P. Eng., Jarita Barry, P. Geo., Fred Brown, P. Geo., David Burga, P. Geo., D. Grant Feasby, P. Eng., Eugene Puritch, P. Eng., FEC, CET, D. Gregory Robinson, P. Eng., and William Stone, Ph.D., P. Geo., of P&E Mining Consultants Inc. and David Salari, P. Eng., D.E.N.M. Engineering Ltd.,

in the Los Ricos South PEA as at February 22, 2021. The pit constrained cut-off grade of 0.43 g/t AuEq was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, and US\$18/t process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost, \$1.50/t waste rock mining cost and 50-degree pit slopes. The out-of-pit cut-off grade of 1.80 g/t AuEq was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, \$57/t mining cost, and US\$18/t process and G&A cost. The out-of-pit mineral resource grade blocks were quantified above the 1.8 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/or longhole mining methods. No out-of-pit mineral resources are classified as Measured.

- (5) The mineral resources data is based upon the mineral resource estimate for Los Ricos North announced by the Corporation in a news release dated December 7, 2021 and prepared by P&E Mining Consultants Inc. as at December 1, 2021 (“**Los Ricos North Resource Estimate**”). The pit constrained AgEq cut-off grade of 29 g/t 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, and US\$18/tonne process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost and \$1.50/t waste.
- (6) The mineral resources data is based upon an estimate prepared by Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. as at June 30, 2020. The 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.
- (7) 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 Coanzamex, a subsidiary of 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 doré bar from the Parral Project, located in the State of Chihuahua, Mexico, 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, Mexico. GoGold acquired the Parral Project through the acquisition of Absolute Gold Holdings Incorporated 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, Coanzamex 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 by the original operators resulted in significant amounts of silver and gold remaining in 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, demonstrating 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 leases 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 Mexico S.A.B. de C.V. (“GMexico”), 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, GMexico 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. GMexico 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 GMexico 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 GMexico, 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 (silver and gold) 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 2021 and none is currently proposed for 2022. 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 silver and gold 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 Mexico 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 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 original February 20, 2013 mineral resource and mineral reserve estimate was updated as at June 30, 2020 and subsequently as at November 30, 2021 by depleting the June 30, 2020 mineral reserve estimate by the amount of process plant throughput tonnage since that date. Since this tailings mining operation has no reportable dilution or losses, all remaining mineral resource material above the 0.30 g/t AuEq cut-off becomes a mineral reserve. A bulk density of 1.68 t/m³ was applied to the calculated remaining volume to determine the mineral reserve tonnage.

Mineral Resource Estimate

Category	Tonnage (Mt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)
Measured	6.8	0.35	31.7	0.77	58
Indicated	6.0	0.35	33.6	0.81	60
Total:	12.8	0.35	32.6	0.79	58

- (1) The mineral resource data is based upon an estimate prepared by Eugene Puritch, P. Eng., FEC, CET of P&E Mining Consultants Inc. as at November 30, 2021. The mineral resource 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.
- (2) 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.

Mineral Reserve Statement

Category	Tonnage (Mt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)
Proven	6.8	0.35	31.7	0.77	58
Probable	6.0	0.35	33.6	0.81	60
Total:	12.8	0.35	32.6	0.79	58

Notes:

- (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 the table above 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 reserves 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.

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 silver and gold 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 is comprised 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 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 assumed a constant gold price of US\$1,475 per ounce and silver price of US\$29 per ounce and generated a pre-tax IRR of 80%. The forecast capital payback time was 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 Mexico 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 5 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;

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

On October 6, 2021, the Corporation announced production from the Parral Project for the fourth quarter of 2021, for a total of 2,270,073 (2020-2,295,416) of silver equivalent ounces in fiscal 2021. 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 and the financial years ended September 30, 2020 and 2021:

Table 1. Key Performance Indicators

Key performance indicator:	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	2020	2021
Silver equivalent production (“SEO”) (oz) ¹	605,287	614,149	554,578	575,302	526,044	2,295,416	2,270,073
Silver production (oz)	300,740	298,591	302,933	315,632	221,202	1,315,661	1,138,358
Gold production (oz)	3,414	3,632	3,208	3,170	3,437	10,089	13,447
Copper production (tonnes)	128	125	86	120	138	260	470
Cash cost (per silver equivalent oz)	\$11.97	\$12.27	\$12.81	\$13.31	\$14.25	\$12.24	\$13.11
Cash cost (by-product credit, per silver oz)	\$1.52	\$1.27	\$3.94	\$3.51	\$3.28	\$7.69	\$2.99
AISC per silver equivalent ounce	\$14.31	\$15.19	\$16.27	\$16.98	\$19.29	\$14.72	\$16.81
Tailings stacked on leach pad (tonnes)	417,803	449,825	417,487	480,499	468,117	1,398,633	1,815,929
Recoverable silver equivalent ounces stacked ¹	708,000	652,000	513,000	610,000	522,000	2,200,000	2,297,000

1. SEO include gold ounces produced and sold, and copper tonnes produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q4-20 – 79, Q1-21 – 76, Q2-21 – 70, Q3-21 – 68, Q4-21 – 73. The ratio for copper was: Q4-20 – 273, Q1-21 – 305, Q2-21 – 324, Q3-21 – 369, Q4-21 – 383.

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 first phase of the pad has achieved cumulative recoveries approaching 50% silver which is the target recovery determined from the metallurgical test work.

In the year ended September 30, 2018, the Corporation began stacking material on the second lift of the heap leach pad. In April 2018 the Corporation began irrigating the second lift on a non-compacted first lift to test whether compaction of the first lift was required. The results of this test concluded that compaction of the first lift will be required as without compaction, there is a delay in the recovery of metal from the material processed above on the second lift. The completion of this test negatively impacted production in the quarters ending June and September 2018. After completion of the test, the Corporation began compacting the first lift and placed drainage pipes on top before the second lift is placed. This replicates single lift leaching, which has proven to perform well and production has increased each quarter since completion of the test.

On June 20, 2019, the Corporation announced that it was moving forward with the installation of a sulfidation, acidification, re-neutralization and thickening (“SART”) plant as it continues to optimize the process facility at Parral. The construction of the SART plant was completed and began cold commissioning in January 2020.

In an announcement dated March 31, 2020, the Corporation announced the successful installation and commissioning of the SART plant. The SART plant is providing important economic and technical benefits to the Parral Project, including the recovery of a high-grade saleable copper sulfide product and the re-generation of cyanide, which is the largest single operating cost at Parral, and improve the leaching efficiency of the heap.

On April 2, 2020 non-essential services at Parral were suspended in conjunction with the Mexican federal government mandate that all non-essential businesses temporarily suspend activities. As Parral is a heap leach operation, essential processes including operation of pumps to maintain solution balance continued. Full operations at Parral resumed on June 3, 2020.

As announced in a news release on December 7, 2021, the mineral reserve estimate for the Parral Project was updated to reflect the mining of material since the previous update as at June 30, 2020, as outlined in the following table:

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 the table above 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 reserves 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.

Los Ricos South

The technical information in this section regarding Los Ricos South is extracted from the technical report entitled “Preliminary Economic Assessment of the Los Ricos South Project, Jalisco Mexico” dated February 22, 2021 (the “**Los Ricos South PEA**”) prepared by Andrew Bradfield, P. Eng., Jarita Barry, P. Geo., Fred Brown, P. Geo., David Burga, P. Geo., D. Grant Feasby, P. Eng., Eugene Puritch, P. Eng., FEC, CET, D. Gregory Robinson, P. Eng., and William Stone, Ph.D., P. Geo., of P&E Mining Consultants Inc. and David Salari, P. Eng., D.E.N.M. Engineering Ltd., all of whom are “qualified persons” that are independent of GoGold, as these terms are defined in NI 43-101. The Los Ricos South PEA is effective as of January 20, 2021.

The following summary text has been reproduced in full from the Los Ricos South PEA and the detailed disclosure in the Los Ricos South PEA is incorporated into this AIF by reference. The full text of the Los Ricos South PEA is available for review on SEDAR at www.sedar.com under GoGold’s profile.

1.1 Introduction

P&E Mining Consultants Inc. was engaged to prepare a Qualified Person’s Review and National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report and Initial Mineral Resource Estimate for the Los Ricos South Project (“Project”), located in the State of Jalisco, Mexico for Minera

Durango Dorado S.A. de C.V. (“MDD”) and GoGold Resources Inc. (“GoGold”). The Technical Report has an effective date of July 28, 2020. GoGold is a corporation trading on the Toronto Stock Exchange (TSX) under the symbol “GGD”.

The Los Ricos South project (“the Project”) is held by GoGold’s wholly-owned Mexican subsidiary, Minera Durango Dorado S.A. de C.V. (“MDD”). The Project comprises 11 concessions covering 9,643 hectares around the historical underground Cinco Minas silver and gold mine, in the Hostotipaquillo region of Jalisco State, Mexico. GoGold executed an Option Agreement for 29 concessions, which include the Project’s 11 concessions (and 18 concessions in the Los Ricos North area) on March 26, 2019. Subsequently, on August 22, 2019, GoGold acquired 100% ownership of the 29 concessions, including the 11 concessions of the Project, and a 2% NSR from private owners through the Concession Agreement.

Between 1914 and 1930, the Cinco Minas Mining Company produced 33.3 million ounces of silver (33.3 Moz Ag), 233.5 thousand ounces of gold (233.5 koz Au) from 2.45 million short tons (2.45 MT) from underground workings along the Los Ricos Vein. The vein system strikes northwest–southeast for a distance of 3,500 m on the Property, dips approximately 65° to the west, and varies from 5 m to 30 m in width. Historical mining operations on the vein extended for a length of 450 m along strike and from surface down-dip for a distance of 850 m. The operators worked only the richest sections of the vein in stopes 1 m to 5 m wide. Stopes were backfilled with development waste consisting of “low-grade quartz vein material”.

GoGold initiated a due diligence program at the Project site in January 2019, which included geological mapping, channel and trench sampling, diamond drilling to twin three, legacy, RCH drill holes, density measurements, and surveying for precious metals (gold and silver).

Through the remainder of 2019 and 2020, GoGold carried out an exploration program including: purchasing the 1 m topographic Digital Terrain Model (“DTM”) for the Los Ricos South Property; drilling 229 diamond drill holes for 34,877.5 m; collecting and assaying 6,215 drill core, surface grab and underground channel samples; compiling the legacy mining data recovered from the University of Montana; geological mapping of the Property; and initiating an environmental study and social and community impact studies.

P&E completed an Initial Mineral Resource Estimate on the Los Ricos South Property for GoGold with an effective date of July 28, 2020, which forms the basis for this PEA. GoGold’s P&E Mining Consultants Inc. Page 2 of 372 GoGold Resources Inc., Los Ricos South PEA, Report No. 390 exploration program evaluated the potential for near surface gold and silver mineralization amenable to surface mining.

1.2 Key Outcomes

Key outcomes of exploration work by GoGold on the Los Ricos South Property to date are:

- Diamond drilling continues to intersect the silver- and gold-bearing Los Ricos South Veins past the limits of the former underground workings.
- Original drawings of the legacy mine workings recovered from the Mansfield Library at the University of Montana in Missoula, Montana were digitized and compiled into 3-D modelling software.
- Compilation of over 8,000 historical silver and gold assays of the underground stopes, crosscuts, raises and drifts have identified the dimensions and plunge of the high-grade mineralized shoots and extensions of the vein along strike and down-dip.
- Compilation of the underground workings identified new target areas for drill testing extensions of the Cinco Minas Vein including the San Juan, Rascadero, Magdalena and San Pedro prospects.
- Compilation of the original monthly reports by the Mine Manager of the Cinco Minas Mining Company has provided a wealth of information on the underground geology, development, mining methods, process plant operations, metal recoveries and bullion sales over the life of the mine from 1914 to 1930.

This PEA studies open pit and underground mining of the Los Ricos South Mineral Resource, with production of doré and copper concentrate with an on-site process plant.

1.3 Location, Climate, Access and Infrastructure

The Los Ricos South Project is situated near the village limits of Cinco Minas, in the State of Jalisco, Mexico. The village has a population of approximately 300 and can be easily accessed on a well-maintained paved highway from the City of Guadalajara by travelling 85 km northward on MEX 16D to Cuauhtémoc, and then southward for 20 km on MEX 24. This is approximately a two-hour drive. There is an international airport in Guadalajara with daily flights to the US, Mexico City, and other Mexican destinations.

Underground workings at the Los Ricos Vein are located at approximately latitude 21° 02' 45" N and longitude 103° 56' 08" W. The UTM coordinates (NAD83 Zone 13Q) are 610,600 m E and 2,327,600 m N.

The Village of Cinco Minas is situated at an elevation of approximately 1,520 m and has an altitude-moderated semi-temporal climate, with rainfall limited to heavy thunderstorms during the hot summer months. The dry season extends 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 mm, much of it associated with thunderstorms during July to September.

The Hostotipaquillo District has a very long tradition of mining. There is an ample supply of skilled personnel, equipment suppliers and contractors sufficient for the 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.

To date, exploration crews stay in Cinco Minas and make the short trip to site as required.

1.4 Mineral Tenure

The Property consists of 29 concessions covering an area of 22,107.7 ha and hosts the historical Cinco Minas silver and gold mine along with the Monte del Favor prospects.

On August 22, 2019, GoGold announced it had entered into various agreements (“the Concession Agreements”) to accelerate the acquisition of the 29 concessions that comprised the Los Ricos area, including the Project’s 11 concessions, from the private Mexican owners. With the signing of the Concession Agreements, GoGold is required to make payments as follows:

- US\$500,000 upon signing the agreements;
- US\$3,220,000 is paid in equal monthly cash payments over 24 months from the signing of the agreements; and
- 9,046,968 GoGold common shares are to be delivered in equal numbers over 24 months from the signing of the agreements.

The Company also acquired the existing 2% NSR royalty for the Los Ricos South Property for payments as follows:

- US\$1 M in cash; paid in equal installments over 36 months; and
- 4,875,012 GoGold common shares to be delivered in equal numbers over 18 months.

There are now no royalties on the Property concessions.

1.5 Surface Rights

The Ejido of Cinco Minas owns the surface rights over the majority of the Project’s concessions, and covering this Mineral Resource Estimate. On August 9, 2020, the Ejido of Cinco Minas signed an agreement with the Company for a period of 12 years with an additional 12-year renewal period. The agreement gives access to enter and carry out the exploration and exploitation on 1280 hectares for an annual fee of 1,000,000 Mexican pesos (Figure 5.1). When the project is constructed, the Company will pay a further annual fee of 500,000 Mexican pesos for use of up to 71 hectares with an additional annual fee of 7,000 Mexican pesos per hectare above this. For the years the project is in production, there will be an additional annual fee of \$US100,000.

1.6 Environmental

According to the Concession Agreement, GoGold is not inheriting any environmental liabilities from the historical mining operations. All historical disturbances and environmental liabilities rest with the State of Jalisco.

GoGold will be required to undertake a baseline environmental study of water quality, dust, noise, soil sampling, vegetation and other environmental issues. An environmental assessment is required for submission to the authorities for permitting of a commercial development, such as an open pit and processing plant. The Mexican Federal government department responsible for environmental matters and permitting is SEMARNET (Secretary of the Environment, Natural Resources and Fisheries).

1.7 Permits

According to Mexican law, a series of permits are required to support and approve exploration and mining activities. GoGold has the Permit from SEMARNET to allow the current drilling and exploration activities, which is valid through the year 2020.

Should the Project proceed to Feasibility Study level, a thorough examination of the permits and appropriate regulations is required to determine how best to accommodate any development schedule.

1.8 Geology and Mineralization

The Cinco Minas Vein system at Los Ricos is a classic epithermal precious metal deposit, which exhibits at least three phases of quartz and sulphide mineralization and deformation. The vein, which is up to 30 m in width and has been traced over 3.5 km on the concessions, occurs along a northwesterly trending structure that roughly marks the boundary between two calc-alkaline magmatic arcs: 1) the older Sierra Madre Occidental volcanic province to the north; and 2) the younger Trans-Mexican volcanic arc to the south. The Sierra Madre Occidental province is the largest accumulation of pyroclastic flows and ignimbrites in the world (Nebocat, 2002). The age of these volcanics ranges from Cretaceous (100 Ma) to Neogene (18 Ma) (previously Tertiary).

Mineralization consists of pyrite and chalcopyrite as the most abundant sulphides, with local concentrations of galena, sphalerite, argentite, native silver, miargyrite (AgSbS_2), and other silver sulphosalts. Banded, milky, amethystine and brecciated quartz exhibit several periods of quartz emplacement and intra-mineral deformation (Nebocat, 2002).

1.9 Exploration History

Silver and gold mining in the Hostotipaquillo area dates back to Spanish colonial times. Small family owned mining operations during the 1800s produced high-grade silver and gold material from narrow underground workings at several locations on the Los Ricos South Property. From 1908 to 1930, the Cinco Minas Mining Company (“CMMC”) produced 33,333,369 ounces of silver and 233,495 ounces of gold from 2,446,040 short tons of mineralized material (Gerard, 1951).

Nebocat (2002, 2004) and Munroe (2006) provide an excellent summary of the historical exploration activities carried out on the Property after the CMMC ceased operations in 1930. Nebocat reports on the exploration work carried out by TUMI Resources during 2002 to 2005. Munroe (2006) provides an excellent historical

review of work completed during the 1970s to 1990s, and the program carried out by Bandera Gold in 2006 and 2007. No work was carried out on the Property from 2007 to late 2018 due to a protracted legal dispute.

GoGold commenced its exploration program in January 2019. The work has been undertaken by GoGold staff and reputable Mexican consultants and contractors. The particular activities on the Project include topographical surveying, satellite topographical mapping, geological mapping, sampling, trenching, diamond drilling and assays, structural mapping, and compilation of the historical mining records of CMMC obtained from the Mansfield Library at the University of Montana, Missoula Montana.

1.10 Drilling

GoGold's drilling program on the Los Ricos South Project began in February 2019. As of the effective date of the Technical Report (July 28, 2020), 222 holes totalling 34,595.2 m of HQ-size diamond core had been drilled by GoGold. Up to four drills have been operating on the programs.

The drilling has been primarily focused on the Los Ricos Vein in the area of the historical Cinco Minas underground mine. Drill fences are spaced at 50 m intervals along strike between 0N and 1,150N. The holes are angled at dips between -45° to -65° and testing the Los Ricos Vein at 50 m intervals down-dip. All drill hole collars are surveyed with the differential GPS and marked with concrete monuments. Downhole survey data are collected every 40 m to 50 m in order to measure deviations in the trace of the drill holes.

The drill core is transferred from the drill rig to the secure drill core logging and storage facility. The core is logged using standard procedures and the information captured and recorded in the digital GVMapper software. Standardized logging forms and geological legends have been developed for the Project. All holes have been photographed with digital cameras. All field data are forwarded daily via satellite to the SPM server in Hermosillo, where it is checked, verified, and then incorporated into the main database.

Drill core recoveries are excellent, although some core is lost around the historical underground workings. Special attention is made to identify the backfill material placed in the historical stopes and to model the mined-out and backfilled voids created by the stopes.

1.11 Sampling and Assaying

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

Multi-element data is collected using the ICP procedure. P&E are satisfied with GoGold's sampling and assaying protocols on the Los Ricos South Project.

1.12 Data Verification

P&E completed data verification by undertaking a site visit to the Los Ricos South Project during GoGold's mapping, trenching and drilling programs. Drill core handling, logging and sampling procedures; QA/QC protocols; core recovery, and RQD and bulk density measurements were observed and reviewed.

The Project data are stored in a Microsoft Access database. All geological data are entered electronically in the field and forwarded via satellite communications to the SPM office in Hermosillo, Sonora. Assays are received electronically from the laboratory and imported into the database. Drill hole collar locations are manually entered into the database. Checks are routinely performed on the survey, collar coordinates and assay data. Paper records are kept for all assay and QA/QC data.

Mr. Fred Brown, P.Geo., a Qualified Person under the terms of NI 43-101, completed a site visit to the Los Ricos South Project for the previous technical report (the "P&E, 2019 Report") on August 15 and 16, 2019. A data verification sampling program was conducted as part of the on-site review.

The authors of the P&E 2019 Report considered the due diligence results to be acceptable and results are suitable for verification use in the current Technical Report.

1.13 Metallurgical Testing

Historical records from the Cinco Minas Mining Company ("CMMC") show metallurgical recovery rates for both silver and gold in excess of 90% from the 500 tpd flotation and cyanidation processing operations between 1918 and 1930.

In 2020, a preliminary metallurgical test program was instigated at SGS Lakefield (Ontario, Canada) to evaluate grinding (comminution) and cyanide leaching of the Los Ricos P&E Mining Consultants Inc. Page 7 of 372 GoGold Resources Inc., Los Ricos South PEA, Report No. 390 mineralization. The leach samples were a combination and composites of drill core rejects from selected various zones of the Los Ricos South Mineral Resource. Comminution samples were from HQ drill core completed at the site in 2020.

The metallurgical test results were positive and illustrated that average gold and silver of extractions of ~93% and ~88%, respectively, could be achieved for Comp 1 and Comp 2. Additional testwork is recommended to further examine and optimize the leach conditions, to attempt an increase in silver extraction, and to decrease the cyanide consumption. The tests could examine the impact of pre-aeration, lead nitrate, higher dissolved oxygen concentration, and finer grind size. Further downstream testwork is also recommended that would assist with cyanide recovery (SART tests), which could be beneficial to the overall Project economics. The host materials were tested for acid mine drainage potential. Using the modified Acid Base Accounting ("ABA") testing method, there was some potential acid generation but the Net Acid Generation ("NAG") testing method showed no acid generation. More testing is recommended to better determine any potential acid generation.

1.14 Mineral Resources

In a press release dated July 28, 2020 GoGold announced their Initial Mineral Resource Estimate (the “Mineral Resource Estimate”) for the Los Ricos South Project. Highlights of the Mineral Resource Estimate are as follows:

- Measured & Indicated Mineral Resource at Los Ricos South of 63.7 million ounces (“Moz”) silver equivalent (“AgEq”) grading 199 g/t AgEq contained in 10.0 million tonnes (“Mt”);
- Inferred Resource at Los Ricos South of 19.9 Moz AgEq grading 190 g/t AgEq contained in 3.3 Mt;
- Los Ricos South Mineral Resource is amenable to both open pit and cut and fill/longhole underground mining methods;
- Los Ricos South Mineral Resource Estimate will form the basis of a Preliminary Economic Assessment (“PEA”) expected to be completed by January 2021; and
- Inferred out-of-pit grades range from 355 g/t AgEq to 512 at higher cut-off rates, as per Table 1.1.

The Mineral Resource Estimate is based on 286 drill holes totalling 39,409 m, of which 229 are diamond drill holes (totalling 34,877.5 m) completed by GoGold and 57 are reverse circulation holes (totalling 4531.8 m) completed historically. Mineralization models initially developed by GoGold were reviewed and modified by P&E. A total of five individual mineralized domains were identified through drilling and surface sampling. The modelled mineralization domains are constrained by individual wireframes based on 0.40 g/t AuEq cut-off. The average true thickness of the modelled Los Ricos South Domain is 15.3 m. The average true thickness of the modelled Rascadero Domain is 11.5 m. Mineralization wireframes were used as hard boundaries for the purposes of estimation.

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

Sample assays were composited to 1 m standard length composites. Gold and Ag grades were estimated using Inverse Distance Cubed weighting of between 4 and 12 composites, with a maximum of 3 composites per drill hole. Composites were capped prior to estimation by mineralization domain. Composite samples were selected within an anisotropic search ellipse oriented down-the-plunge of identified high grade trends. A bulk density model was estimated from 592 measurements taken from drill hole core using Inverse Distance Squared weighting.

Classification criteria were determined from observed grade, geological continuity and variability. Measured Mineral Resources are informed by 4 or more drill holes within 30 m. Indicated Mineral Resources are informed by 3 or more drill holes within 60 m.

P&E is of the opinion that the Los Ricos South Mineral Resource Estimate is suitable for public disclosure and is a reasonable representation of the mineralization and metal content of the Los Ricos South Deposits.

TABLE 1.1										
TOTAL MINERAL RESOURCE ESTIMATE – PIT CONSTRAINED AND OUT-OF-PIT ⁽¹⁻⁸⁾										
Mining Method	Classification	Tonnes (Mt)	Average Grade				Contained Metal			
			Au (g/t)	Ag (g/t)	AuEq¹ (g/t)	AgEq¹ (g/t)	Au (koz)	Ag (koz)	AuEq (koz)	AgEq (koz)
Pit Constrained ⁵	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.7	0.89	113	2.18	191	247	31,681	610	53,330
	Measured & Indicated	9.8	0.91	118	2.26	197	287	37,146	711	62,243
	Inferred	2.3	0.75	73	1.58	138	56	5,421	118	10,296
Out-of-Pit ^{6,7}	Indicated	0.2	1.23	185	3.35	293	6	907	16	1,434
	Inferred	0.9	1.21	209	3.60	315	37	6,360	110	9,588
Total	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.8	0.89	115	2.20	193	253	32,588	626	54,765
	Measured & Indicated	10.0	0.91	119	2.27	199	293	38,053	728	63,677
	Inferred	3.3	0.88	112	2.17	190	93	11,781	227	19,884

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

- 2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and 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.*
- 3) *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 prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
- 4) *Historically mined areas were depleted from the Mineral Resource model.*
- 5) *The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, US\$18/t process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost, \$1.50/t waste mining cost and 50-degree pit slopes.*
- 6) *The out-of-pit AuEq cut-off grade of 1.80 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, \$57/t mining cost, US\$18/t process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.8 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.*
- 7) *No out-of-pit Mineral Resources are classified as Measured.*
- 8) *Totals may not sum due to rounding.*

1.15 Mining Methods

The Los Ricos South Project will consist of both open pit and underground mining operations. Process plant production is scheduled at 5,000 tpd or 1.825 Mtpy. Open pit mining is scheduled from YR 1 to YR 6 and requires one year of pre-production. Open pit stockpiled material is available for process plant feed in YR 7. Underground development starts in YR 4 and mining continues to YR 11. There will be an overlap period of mining for three years (YR 4 to YR 6). As of YR 8 the final years of processing will rely solely on underground mine operations. In these years the process plant will operate at about 45% of nameplate capacity due to productivity limitations in the underground mining rate.

The Los Ricos South Property contains several gold vein systems, some of which were partially mined in the past. The deposits are near surface and lend themselves to conventional open pit mining methods. For this PEA production plan, three different open pits (Los Ricos, Cerro Colorado South and Cerro Colorado North) will be developed over the life of the Project, at inter-ramp pit wall angles between 46° and 49°. Process plant feed material will be mined on 5 m high benches, and in the Los Ricos Pit the waste rock will be mined on 10 m benches. Mining dilution is estimated to average 15% and mining losses are estimated at 3%. All open pit mining operations will be contracted (drill and blast, loading, hauling, and mine site maintenance activities). GoGold will provide overall mine management and technical services, such as mine planning, grade control, geotechnical, and surveying services. The anticipated open pit haulage truck size is 90 t, similar to the CAT 777.

Pre-production waste rock stripping is planned for one year. The open pits will be mined for six production years, and stockpiled material from the open pits will be processed in year 7 along with underground mineralized material. A total of 10.2

Mt of mineralized material and 89.1 Mt of waste rock will be mined, at a strip ratio of 8.7:1. Waste rock will be transported to nearby storage facilities, and mineralized material will be hauled to the primary crusher at the process plant, or placed on temporary stockpiles.

After the existing underground workings are dewatered, and approximately 18 months of development has been carried out, nominal production from the underground operations will be 2,000 tpd. The two Cerro Colorado mines will operate at approximately 600 tpd and the Los Ricos mine will operate between 1,500 tpd to 2,400 tpd. The dominant underground mining method is longitudinal retreat sublevel longhole stoping with paste backfill. In the Los Ricos mine, around old (existing) workings, the mining method is by transverse access instead of longitudinal access. Approximately 25% of the mined tonnes from the entire underground portion of the Project are mined using transverse access. The Cerro Colorado mines use only the longitudinal retreat method.

Since both underground mines will eventually be located under mined-out open pits, crown pillars at the bottom of the pits will be required for stability. These pillars contain significant metal in Mineral Resources, and will be recovered by creating artificial sill pillars in the pits using roller-compacted cemented rock fill at a nominal binder content of 4% by solids mass, in order that mining can occur underneath the sill pillars. P&E Mining Consultants Inc. Page 11 of 372 GoGold Resources Inc., Los Ricos South PEA, Report No. 390 All underground mining will be done by contractor. Overall dilution is estimated at 33% and mining recovery is estimated at 90%. Sublevels are spaced at a nominal interval of 20 m. Longitudinal stopes are a maximum of 15 m along strike, with a width limited by vein thickness. In extreme cases in the Los Ricos mine, stope widths can reach 30 m, however, most widths are between 10-16 m. In the Cerro Colorado mines, widths rarely exceed 10 m and average widths are approximately 8 m. Haulage trucks will typically be 28 t, with 7 t and 10 t load-haul-dump units. Total life-of-mine ("LOM") underground mine production is estimated at 15.2 Mt

1.16 Recovery Methods

The 5,000 tpd process plant will be comprised of conventional jaw crushing and grinding (SAG mill, pebble crusher and ball mill) followed by cyanide tank leaching. A Merrill Crowe circuit will recover gold and silver and the resultant sludge will be smelted in an induction furnace to produce a saleable doré. Back-end filtration is required to maximize water recycling for dry stack tailings, as well as a SART (sulphidation, acidification re-neutralization and thickening) circuit to re-generate cyanide back to the process and to produce a saleable Cu₂S copper sulphide product. Process plant recoveries are estimated at 93% Au, 88% Ag and 57% Cu (combined leach and SART).

The process plant will contain an analytical laboratory. Water supply to the process plant will be provided by a nearby seasonally re-charged water dam, and high voltage grid power will be connected to a nearby line operated by the local utility

1.17 Project Infrastructure

Employees and contractors will commute from nearby towns since the Company will not be supplying on-site housing. The Company will construct infrastructure for staff offices, warehousing, change rooms, cafeteria, and water and sewage treatment. The buildings will be supplied by non-potable well water for showers, toilets, etc. Drinking water will be bottled. The contractors will establish infrastructure for warehousing, equipment maintenance, diesel fuel tank farm and fueling station, explosives storage and offices. The Property has telephone and cell coverage, and access to high-speed internet.

A 20 hectare site will be prepared for dry stack tailings and a water reclaim management system. A large portion of the tailings will be used for paste backfill in the underground mines.

P&E is of the opinion that there appears to be no obvious impediments to building a mine, processing or tailings facility within the area of the Los Ricos South Project concessions.

1.18 Market Studies and Contracts

Metal prices and the MXN:US dollar exchange rate are based on a December 2020 long-term consensus forecast by approximately 40 financial and brokerage institutions, and are presented in Table 1.2. Both the metal prices and exchange rate are potentially subject to spot market conditions. There are no metals streaming or hedging agreements in place.

Item	Price
Gold (US\$/oz)	1,550
Silver (US\$/oz)	21.0
Copper (US\$/lb)	3.0
Exchange Rate (MXN:US\$)	20.0

Currently there are no contracts in place that are material to the Los Ricos South Project.

1.19 Environmental Studies, Permits, and Social or Community Impacts

Exploration activities are currently being conducted under a permit from the Mexican government Secretary of the Environment and Natural Resources (“SEMARNAT”) that is valid until 2023. An extensive list of Federal and State permits will be required before mining can commence, along with environmental impact studies. GoGold has engaged the Mexican firm CIMA to conduct an environmental baseline study. CIMA has completed a socio-economic baseline study that considers economic, cultural, social, demographic, and geographical aspects of the local communities.

1.20 Capital and Operating Costs

The initial capital cost estimate addresses the engineering, procurement, construction and startup of the Los Ricos South Project, with a construction period to pre-strip one open pit mine, build a process plant capable of processing 5,000 tpd, prepare a dry stack tailings management area, and install associated ancillary facilities. Initial capital costs are estimated at \$125M and include a 15% contingency. LOM sustaining capital costs are estimated at \$62M for underground mining, paste backfill plant and a cemented rockfill plant, and include a 15% contingency. Total capital costs over the LOM are estimated at \$187M (Table 1.3).

Project Code	Item	Pre-Production (\$k)	Sustaining (\$k)	Total (\$k)
0000	Site and General	1,140	-	1,140
1000	Utilities and Services	1,650	-	1,650
2000	Mining – Open Pit	17,628	680	18,308
3000	Mining – Underground	-	45,723	45,723
4000	Process Plan	66,008	-	66,008
5000	Paste Backfill Plant	-	7,800	7,800
6000	Tailing Management Facility	2,000	-	2,000
7000	Other Infradstructure	100	-	100
8000	Off Site Relocation	2,000	-	2,000
9000	Indirects	6,008	-	6,008
9200	EPCM	9,185	-	9,185
9500	Owner's Cost (Y-2 and Y-1)	3,090	-	3,090
9900	Contingencies @ 15%	16,322	8,130	24,452
Total		125,132	62,333	187,465

The LOM average operating costs for the Project during production years is summarized in Table 1.4.

Area	Cost (\$/t)
Mining Unit Costs	
Open pit per tonne waste rock	1.85
Open pit per tonne processed	2.52
Open pit per tonne total material	1.92
Open pit total material per tonne processed	16.93
Underground per tonne processed, no sustaining development	30.31
LOM Average Operating Costs (Pit & UG)	
Average mining cost per tonne processed	21.29
G&A per tonne processed	1.54
Processing cost per tonne incl. tailings	16.26
Total cost per tonne processed	39.09

The average operating cash cost over the LOM is estimated at US\$8.65/oz AgEq. The all-in sustaining cost (“AISC”) is estimated to average US\$11.35/oz AgEq over the LOM.

1.21 Economic Analysis

The Los Ricos South Project economic evaluation conclusions are summarized in Table 1.5. At base case metal prices of US\$1,550/oz Au, US\$21/oz Ag and US\$3/lb Cu, the Project has an estimated US\$295M after-tax net present value (“NPV”) at a 5% discount rate (“NPV5%”), and an after-tax internal rate of return (“IRR”) of 46%. The payback period is estimated to be 2.0 years.

TABLE 1.5 ECONOMIC EVALUATION SUMMARY		
Item	Pre-Tax (\$M)	After Tax (\$M)
NPV0% (\$M)	649.1	423.9
NPV5% (\$M)	465.9	295.0
NPV7% (\$M)	410.2	256.0
IRR (%)	64.1	45.8
Payback period (years)	2.0	

Table 1.6 provides further details on the Project cash flow.

TABLE 1.6 PROJECT CASH FLOW SUMMARY						
Assumption/Result	Unit	Value		Assumption/Result	Unit	Value
Total OP Plant Feed Mined	kt	10,228		Net Revenue	US\$ M	1,437.6
Total UG Plant Feed Mined	kt	4,983		Initial Capital Costs	US\$ M	125.1
Total Plant Feed Mined	kt	15,211		Sustaining Capital Costs	US\$ M	62.3
Operating Strip Ratio	ratio	7.7		OP Mining Costs	\$/t Feed	16.93
Silver Grade	g/t	99.59		UG Mining Costs	\$/t Feed	30.31
Gold Grade	g/t	0.78		LOM Mining Costs	\$/t Feed	21.29
AgEq Grade	g/t	157.31		Operating Cash Cost	US\$/oz AgEq	8.65
Silver Recovery	%	88		All-in Sustaining Cost	US\$/oz AgEq	11.35
Gold Recovery	%	93		Mine Life	Yrs	11
Silver Price	US\$/oz	21.00		Average process rate	t/day	5,000

Gold Price	US\$/oz	1,550		Pre-Tax NPV (5% rate)	US\$ M	465.9
Copper Price	US\$/lb	3.00		After-Tax NPV (5% rate)	US\$ M	295.0
Payable Silver Metal	Moz	42.9		Pre-Tax IRR	%	64.1
Payable Gold Metal	koz	352.9		After-Tax IRR	%	45.8
Payable Copper	Mlb	4.5		After-Tax Payback Period	Years	2.0
Payable AgEq	Moz	69.6				

Table 1.7 presents a metal price sensitivity analysis.

TABLE 1.7 GOLD AND SILVER PRICE SENSITIVITY NPV AND IRR							
Sensitivity	-22.6%	-16.1%	-6.5%	Base Case	+6.5%	+16.5%	+29.0%
Gold Price (US\$/oz)	1,200	1,300	1,450	1,550	1,650	1,800	2,000
Silver Price (US\$/oz)	16.26	17.61	19.65	21.00	22.35	24.39	27.10
After-Tax NPV (5%) (US\$M)	136.5	181.8	249.7	295.0	340.2	408.1	498.7
After-Tax IRR (%)	26.5	32.4	40.6	45.8	50.8	58.1	67.4
After-Tax Payback (years)	3.6	3.0	2.5	2.0	1.9	1.8	1.7

1.22 Risk and Opportunities

A preliminary risk analysis was conducted on the Project by the Qualified Persons' that contributed to this PEA, using a low-medium-high ranking system. The highest risk items were identified to be open pit mining dilution, lack of geotechnical analysis particularly for underground mining, moisture content after final filtering at the process plant, and metallurgical recoveries. Items with the highest opportunity ranking were that the deposits remain open along strike to the northwest and down dip, and that current spot metal prices are appreciably higher than the long-term projections used to estimate Project economics

1.23 Conclusions

GoGold's diamond drilling program continues to intersect wide zones of silver and gold mineralization hosted by the Los Ricos quartz vein from surface to vertical depths of 300 m. The Deposit remains open to expansion by drilling along strike to the north and down-dip. The southern extension is offset by faulting. The silver and gold assays are restricted to the quartz vein; hence the assay model conforms to the geological model. High-grade portions of the vein have been mined out by the historical underground mining operations, but wide intervals of Los Ricos Vein

carrying silver-gold mineralization have been modelled for the Mineral Resource Estimate reported in this Technical Report and are potentially amenable to surface mining and underground methods.

P&E completed an Initial Mineral Resource Estimate for the Los Ricos South Project as summarized below:

- At a 0.43 g/t AuEq cut-off grade, pit constrained Measured plus Indicated Mineral Resources total 9.8 Mt at 0.91 g/t Au and 118 g/t Ag, or 2.26 g/t AuEq, or 197 g/t AgEq for 287 koz Au and 37,146 koz Ag, or 711 koz AuEq, or 62,243 koz AgEq.
- Pit constrained Inferred Mineral Resources, at a cut-off grade of 0.43 g/t AuEq, total 2.3 Mt at 0.75 g/t Au and 73 g/t Ag, or 1.58 g/t AuEq, or 138 g/t AgEq for 56 koz Au and 5,421 koz Ag, or 118 koz AuEq, or 10,296 g/t AgEq.
- At a cut-off grade of 1.8 g/t AuEq, Out-of-pit Indicated Mineral Resources total 0.2 Mt at 1.23 g/t Au, and 185 g/t Ag, or 3.35 g/t AuEq, or 2.93 g/t AgEq for 6 koz Au and 907 koz Ag, or 16 koz Au, or 1,434 koz Ag.
- Out-of-pit Inferred Mineral Resources, at a cut-off grade of 1.8 g/t AuEq, total 0.9 Mt at 1.21 g/t Au and 209 g/t Ag, or 3.60 g/t AuEq, or 315 g/t Ag for 37 koz Au and 6,360 koz Ag, or 110 koz AuEq, or 9,588 koz AgEq.

The Los Ricos South Deposits are near surface and lend themselves to conventional open pit mining methods. The depth extensions beneath the open pits can be mined by sublevel longhole method with paste backfill. Contractors will be hired to mine three open pits and the underground workings planned below each pit.

A process plant to treat 5,000 tpd or 1.825 Mtpy will be constructed with conventional crushing and grinding circuits, followed by cyanide tank leaching. A Merrill Crowe circuit will recover gold and silver for doré production, and a SART circuit will produce a copper concentrate. Process plant recoveries are estimated at 93% Au, 88% Ag and 57% Cu (combined leach and SART). Tailings will be stored by dry stack method.

Open pit mining costs have been estimated to average \$1.92/t material mined or \$16.93/t total material processed over the production years. Underground mining costs have been estimated to average \$30.31/t processed over the LOM. The average LOM mining cost is estimated at \$21.29/t processed. Processing costs (\$16.26/t processed, including tailings) and site G&A (\$1.54/t processed) contribute to a total LOM average cost estimated at \$39.09/t processed. The average operating cash cost over the production years is estimated at \$8.65/oz AgEq, and the average all-in sustaining cost is estimated at \$11.35/oz AgEq.

Initial capital costs are estimated at \$125M and include a 15% contingency. Sustaining capital costs are estimated at \$62M mainly for underground mining. Total capital costs over the LOM are estimated at \$187M.

Using metal prices of US\$1,550/oz Au, US\$21/oz Ag and US\$3/lb Cu, the Project has an estimated pre-tax NPV at a 5% discount rate of \$466M and an IRR of 64%. After-tax NPV and IRR are estimated at \$295M and 46%, respectively. Simple payback is 2.0 years. Mexican income tax is levied at a rate of 35% on the net

taxable income. Project economics are most sensitive to gold and silver prices. Project economics are more sensitive to overall operating costs than capital costs.

1.24 Recommendations

Based on the results of GoGold’s exploration work from 2019 to 2020, and the positive results of this PEA, P&E recommends that exploration and Project development activities be continued. A work program with an estimated budget of US\$8.3M is proposed, as presented in Figure 1.8. Progress towards generating a Pre-Feasibility Study is the main objective.

Description	Amount (US\$)
Los Ricos South Drilling	1,500,000
Cerro Colorado Drilling	400,000
Las Lama Drilling	400,000
Los Ricos South Ongoing Exploration	750,000
Sample Preparation and Assay	600,000
Modelling Mineral Resource Estimates	250,000
Metallurgical Testwork	350,000
Pre-Feasibility Study	1,000,000
Salary and Wages	1,100,000
Camp Support (travel, camp, comms, vehicle, Covid)	750,000
Capital Equipment	125,000
Sub-total	7,225,000
Contingency (15%)	1,084,000
Total	\$8,309,000

The Corporation holds an additional 3 concessions in close proximity to the 11 concessions included in the Los Ricos South PEA, for a total of 14 concessions at the project site.

Los Ricos North

Los Ricos North consists of 30 concessions located in Jalisco State, Mexico, as part of the Los Ricos Property. The Corporation launched a drilling and exploration program at Los Ricos North in February 2020, including the El Favor, La Trini, El Orito, Casados and Mololoa targets, and announced the Los Ricos North Resource Estimate on December 7, 2021, as outlined above under “*Mineral Reserves and Resources*”.

Esmerelda Project

The Corporation has an exclusive option to process the Promotora tailings on the Esmerelda Project. The Esmerelda Project is a mineral project on a property that is not material to the Corporation. On February 18, 2015, the Corporation announced that Coanzamex had signed a definitive agreement (“**Promotora Agreement**”) to acquire the Esmerelda Project from Promotora de la Industria Chihuahuense

(“**Promotora**”), 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 Esmerelda Project.

The technical information in this section regarding the Esmerelda Project 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 (“**Esmerelda Project 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 Esmerelda Project Report is incorporated into this AIF by reference. The full text of the Esmerelda Project 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 at the Esmerelda Project. 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 of US\$3,000 per month will continue until such time that GoGold decides whether or not to develop the Esmerelda Project.
- If GoGold decides not to develop the Esmerelda Project, then GoGold has no further obligation under the Promotora Agreement and the payments are terminated.
- If GoGold decides to develop and operate the Esmerelda Project, 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.

The Esmerelda Project Report states the Measured and Indicated mineral resource estimate is 5.72 M tonnes at 49 g/t silver and 0.26 g/t gold (see Table below for details). 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.

As announced in a news release on July 29, 2020, the mineral resource estimate for the Esmerelda Project was updated based on the updated metal pricing (the “**Updated Esmerelda Mineral Resource Estimate**”). The updated pricing resulted in an increase of 6% on AgEq ounces. The following table outlines the Updated Esmerelda Mineral Resource Estimate:

Measured and Indicated Mineral Resource Estimate Esmerelda Project⁽¹⁾⁽²⁾⁽³⁾

Category	Area	Tonnes	Average Grade			Contained Metal		
			Au	Ag	AgEq	Au	Ag	AgEq
		(Mt)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)
Measured	Upper	3.07	0.24	64	85	23.5	6,339	8,395
	Lower	2.60	0.29	32	57	24.6	2,646	4,799

	Total	5.67	0.26	49	72	48.1	8,985	13,194
Indicated	Upper	0.01	0.18	62	78	-	12	14
	Lower	0.05	0.22	46	65	0.3	68	97
	Total	0.05	0.00	48	67	0.3	80	112
Measured & Indicated	Total	5.72	0.26	49	72	48.4	9,065	13,305

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 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.
3. The Mineral Resource in this estimate 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.

Objectives and Strategic Plan

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

Risk Factors

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, production, 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 silver and gold and movements in the spot price of silver and gold 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 silver and gold, 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. The Corporation does not use derivative instruments to hedge its silver and gold commodity price risk.

Depending on the price of silver and gold, 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 silver and gold 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 silver and gold 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.

With metal prices increasing over the last two years, this has 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.

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.

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.

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 silver and gold 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.

Public health crises, including the COVID-19 Pandemic

The Corporation's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises.

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

While there were previously Mexican federal government temporary suspensions at the Corporation's operations, the Mexican federal government has since decreed that mining is an essential service, reducing the likelihood that the Corporation's operations will require another COVID-19 temporary suspension. However, the duration of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Corporation's operations, supply chain, and cash flows, the Corporation's ability to raise financing or the pricing of such financing. The Corporation's key suppliers could be affected by the pandemic, which could affect production levels, exploration results, and costs, among other items. Impacts on the Corporation's operations and cash flows could be significant should the COVID-19 pandemic require the Corporation to cease all operations at both Parral and Los Ricos for an unknown time period.

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 silver and gold in Mexico. 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.

Negative operating cash flow

The Corporation had a history of negative operating cash flow as start-up issues at the Parral Project took longer than expected to resolve. The Parral Project has generated positive cash flow in recent years and the Corporation forecasts positive operating cash flow from the Parral Project for the 2022 financial year. The Corporation's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they arise. The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021, the Corporation had cash balances of \$66.8 million, current input tax recoverable of \$7.3 million and trade receivables of \$4.2 million for settling current liabilities of \$10.7 million. Liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

Political and country risk

GoGold currently conducts its foreign operations in Mexico, 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, delays in repayment of input taxes, 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 Mexico. 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. While 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 Mexico

Certain areas of Mexico 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 they 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 paid and it is GoGold's current intention that no dividends will be paid in the foreseeable future. GoGold intends to retain its earnings, if any, to finance the growth and development of business. 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 277,847,367 Common Shares are issued and outstanding as fully paid and non-assessable as of September 30, 2021.

As of September 30, 2021, 27,784,737 Common Shares (9,949,479 options issued) are reserved for issuance pursuant to GoGold's incentive stock option plan, and 6,375,000 Common Shares (4,722,500 deferred share units issued) are reserved for issuance pursuant to the GoGold's deferred share unit plan.

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, 2020 to September 30, 2021, the most recently completed financial year:

	High (C\$)	Low (C\$)	Volume
Oct-20	\$1.74	\$1.38	5,496,081
Nov-20	\$1.70	\$1.42	6,065,879
Dec-20	\$2.40	\$1.52	8,299,770
Jan-21	\$2.76	\$2.35	17,243,063
Feb-21	\$2.88	\$2.21	11,178,738
Mar-21	\$2.50	\$2.02	14,100,198
Apr-21	\$2.82	\$2.36	11,355,429
May-21	\$2.86	\$2.27	13,558,575
Jun-21	\$3.55	\$2.75	38,203,136
Jul-21	\$3.15	\$2.60	9,133,879
Aug-21	\$3.28	\$2.75	11,009,107
Sep-21	\$3.21	\$2.71	38,704,589

Prior Sales

GoGold does not have any class of securities that is outstanding but not listed or quoted on an exchange, other than deferred share units 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 and Director</i> ⁽⁴⁾ Nova Scotia, Canada	Appointed as President & CEO January 11, 2016; Director since December 11, 2019	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 companies' projects from grass roots to commercial production in Mexico, raising in excess of C\$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.
John Turner, <i>Director & Chairman</i> ⁽⁴⁾ Ontario, Canada	June 18, 2019	John Turner is the leader of Fasken's Global Mining Group. Fasken is a leading international business law and litigation firm with eight offices with more than 700 lawyers across Canada and in the UK and South Africa. Fasken's Global Mining Group has been #1 ranked globally 11 times since 2005, including for the past five years in a row. Mr. Turner has been involved in many of the leading corporate finance and merger and acquisition deals in the resources sector primarily through companies active in the Americas, Africa, Eastern Europe and Australia, and has successfully acted for the financial arranger or sponsor of several global major resources projects. Mr. Turner is a recipient of the Queen's Golden Jubilee Medal for his services in the autism sector and is a non-executive director of Allkem Limited, a global lithium company listed on the Australian Securities Exchange and TSX.

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
<p>Phillip Gaunce, <i>Director</i>⁽¹⁾⁽²⁾⁽³⁾ Nova Scotia, Canada</p>	<p>July 31, 2009</p>	<p>Phillip Gaunce is the Chief Operating Officer, Canada and President – East Region, Canada 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 CPA, CA designation in 1986.</p>
<p>George Wayne, <i>Director</i>⁽¹⁾⁽²⁾⁽³⁾ Nova Scotia, Canada</p>	<p>July 23, 2010</p>	<p>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 CPA, CA designation in 1972 and was awarded his FCPA, FCA designation in 2002.</p>
<p>Terrence Cooper, Q.C., <i>Director</i>⁽¹⁾⁽²⁾⁽³⁾ Nova Scotia, Canada</p>	<p>January 22, 2013</p>	<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>

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
<p>Karen Flores, <i>Director</i> Mexico City, Mexico</p>	<p>August 4, 2021</p>	<p>Ms. Flores is the CEO of the Mining Chamber of Mexico, which represents the interests of the country's mining and metallurgical industry. In June 2020, Forbes Mexico recognized Karen as one of the 100 Most Powerful Women in Mexico for her ground-breaking leadership in the mining industry. She is also an advisor for the Chamber of Commerce of Canada in Mexico (CANCHAM), where she chairs the Integration Caucus and the Women Building Business committee. She is part of the founding group of WIM Women Mexico, a subsidiary of Women in Mining International. With more than 15 years of experience in the mining sector, Ms. Flores has held positions in both public administration and private industry. She has gathered extensive experience working in the field promoting mining communities, as well as successful negotiation, communication, and sustainability strategies. She has also played an active role in discussion forums and working groups that promote the interests of the mining industry. Ms. Flores was an active member of the Association of Mining Engineers, Metallurgists and Geologists of Mexico (AIMMGM), holding different honorary positions such as Vice-President of Government Affairs, Communications Coordinator of District Mexico, and Coordinator of Public Relations and Protocol for the XXXI and XXXII International Mining Conventions.</p> <p>Prior to her current role as CEO of the Mining Chamber of Mexico, Ms. Flores was the head of Corporate and Government Relations for the Mexico Division of Agnico Eagle from 2014 to 2019. She represented the interests of the company before government entities, chambers of commerce, trade associations, and managed the social and governmental aspects of the due diligence process for new projects. Between 2007 and 2013, Ms. Flores worked at the Undersecretariat for Mining of the Ministry of Economy, holding various positions such as Advisor, Head of Analysis and Information, Chief of Staff, Assistant General Manager of the Undersecretary's Office, among others.</p>
<p>Dana Hatfield, <i>Chief Financial Officer</i> (4) Nova Scotia, Canada</p>	<p>October 1, 2012</p>	<p>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 Professional Accountant and has a Bachelor of Commerce degree from Dalhousie University in Halifax, Nova Scotia.</p>

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> Nova Scotia, Canada	January 11, 2016	Glenn Jessome, JD, MBA is the President and CEO of Silver Tiger Metals Inc., an exploration company which trades on the TSX Venture Exchange, and principal of JessomeLaw, a sole practitioner securities law firm. 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 and Nominating Committee.
- (4) Member of the Disclosure Policy Committee.

Each director elected or appointed holds 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, 25,624,650 Common Shares, representing 9.22% of all outstanding Common Shares.

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.

John Turner was a director of Colossus Minerals (“**Colossus**”) from December 2012 to October 2013. On January 14, 2014, Colossus announced that it had filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act (Canada), which was intended to enable Colossus to pursue a restructuring process. Colossus’ proposal and plan of reorganization (“**Plan**”) was approved by creditors on February 25, 2014 and, following the approval of the Ontario Superior Court of Justice (Commercial List) in March 2014, was implemented by Colossus in April 2014. The Plan effectively converted all of Colossus’ outstanding debt, and its obligations under a precious metals stream agreement, into equity of the company.

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, 2021, 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, 2021;
- (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, 2021.

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, 2018 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, 2020 or which are otherwise currently in effect (contracts that GoGold has entered into in the ordinary course of business are not described):

1. the amended and restated off-take agreement dated April 29, 2021, pursuant to which Coanzamex has agreed to sell, and Osisko Gold Royalties Ltd. has agreed to purchase 2.4% of all of the silver and gold produced at Parral for 30% of the market price;
2. the purchase agreement dated August 15, 2019, pursuant to which Minera Durango Dorado S.A. de C.V. has entered into with private individuals to acquire the 2% NSR on certain concessions of the Los Ricos Property.

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, 2021 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, PhD., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo., of P&E Mining Consultants Inc. who authored the Esmerelda Project Report;
- Fred Brown, P.Geo., of P&E Mining Consultants Inc. who is responsible for preparing the mineral resource estimate in the Esmerelda Project Report;
- Eugene Puritch, P. Eng., FEC, CET, President of P&E Mining Consultants Inc. who prepared the Updated Parral Mineral Estimate and the Updated Esmerelda Mineral Resource Estimate and who was responsible for and reviewed the Los Ricos North Resource Estimate in the Corporation's news release dated December 7, 2021;
- Andrew Bradfield, P. Eng., Jarita Barry, P. Geo., Fred Brown, P. Geo., David Burga, P. Geo., D. Grant Feasby, P. Eng., Eugene Puritch, P. Eng., FEC, CET, D. Gregory Robinson, P. Eng., and William Stone, Ph.D., P. Geo., of P&E Mining Consultants Inc. and David Salari, P. Eng., D.E.N.M. Engineering Ltd. who authored the Los Ricos South PEA;
- Robert Harris, P.Eng, who is responsible for and who reviewed the scientific and technical information in: (i) this AIF, (ii) portions of the Corporation's management's discussion and analysis for the financial years ended September 30, 2020 and September 30, 2021, (iii) portions of the Corporation's management's discussion and analysis for the interim periods ended December 31, 2020, March 31, 2021 and June 30, 2021, and (iv) the Corporation's news releases dated October 7, October 21 and December 17, 2020 and January 13, January 20, February 11, February 22, March 31, April 7, May 12, July 7, August 12, and October 6, 2021; and
- David Duncan, P. Geo, who is responsible for and who reviewed the scientific and technical information in (i) this AIF, (ii) portions of the Corporation's management's discussion and analysis for the interim periods ended December 31, 2020, March 31, 2021 and June 30, 2021, (iii) portions of the Corporation's management's discussion and analysis for the financial years ended September 30, 2020 and September 30, 2021, and (iv) the Corporation's news releases dated October 14, November 4, November 12, November 18 and December 9, 2020 and January 6, January 27, February 3, February 17, February 24, March 10, March 17, April 14, April 21, May 19, May 26, June 2, June 9, June 16, June 23, July 14, July 21, July 28, August 18, August 25, September 8, September 15, September 29, 2021.

Interests of Experts

Robert Harris is the Vice President of Technical Services of the Corporation. As at the date hereof, to the knowledge of the Corporation, the above experts each beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares of the Corporation.

The aforementioned experts, excluding Mr. Harris who received compensation as an employee 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 Los Ricos South PEA, the Los Ricos North Resource Estimate, the Esmerelda Project Report or any of the other documents noted above. The aforementioned persons, excluding Mr. 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 Professional 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 Chartered Professional 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 C\$5,000 and that such expenditures will be ratified by resolution of the Audit Committee. Any non-audit expenditures in excess of C\$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, 2021 and 2020 are as follows:

	Fiscal Year Ended September 30, 2021	Fiscal Year Ended September 30, 2020
Audit Fees	C\$238,580	C\$210,100
Audit-Related Fees	-	-
Tax Fees	C\$7,125	C\$6,000 ⁽²⁾
All Other Fees	-	-

Notes:

- (1) See "*Pre-Approval Policies and Procedures*" above for information regarding the services provided by the external auditor.
- (2) 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 25, 2021 and additional financial information is provided in GoGold's financial statements and management's discussion and analysis for the year ended September 30, 2021, all of which is available on SEDAR.

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE

1. The Committee is a standing committee of the Board charged with assisting the Board in fulfilling its responsibility to oversee the management of the Corporation's business and affairs, as more particularly described herein. Its role is to serve as an independent and objective committee to oversee the Corporation's accounting and financial reporting processes, system of internal controls 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 the Corporation 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 provided that the Board has determined that such appointment will not adversely affect the ability of the Committee to act independently and to satisfy the other requirements of NI 52-110.
 - 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 the Corporation.
 - 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 the Corporation.
3. The Chair of the Committee
 - 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 Committee shall be responsible for:
 - 4.1. Financial Statement and Disclosure Matters
 - 4.1.1. review the interim unaudited financial statements and the annual audited financial statements, and report thereon to the Board;
 - 4.1.2. satisfy itself that the Corporation'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;

- 4.1.3. satisfy itself that the information contained in the Corporation's financial statements, management's discussion and analysis ("MD&A") and any other financial information included in public filings extracted or derived from the Corporation'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;
 - 4.1.4. review the Corporation'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 the Corporation's financial statements and periodically assess the adequacy of those procedures;
 - 4.1.5. discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies;
 - 4.1.6. review and discuss quarterly reports from the external auditor on:
 - 4.1.6.1. all critical accounting policies and practices to be used;
 - 4.1.6.2. 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
 - 4.1.6.3. other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;
 - 4.1.7. periodically discuss the integrity, completeness and accuracy of the Corporation's internal controls and the financial statements with the external auditors in the absence of the Corporation's management;
 - 4.1.8. in consultation with the external auditors, review the integrity of the Corporation's financial internal and external reporting processes;
 - 4.1.9. review and discuss with the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") the procedures undertaken in connection with the CEO and CFO certifications for the interim and annual filings with applicable securities regulatory authorities;
- 4.2. Oversight of the Corporation's External Auditors
- 4.2.1. 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 Corporation and, as necessary, the removal of any external auditor in office from time to time;
 - 4.2.2. satisfy itself that the external auditor reports directly to the Committee;

- 4.2.3. 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 the Corporation, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- 4.2.4. obtain and review a report from the external auditor at least annually regarding:
 - 4.2.4.1. the external auditor's internal quality-control procedures;
 - 4.2.4.2. 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;
 - 4.2.4.3. any steps taken to deal with any such issues; and
 - 4.2.4.4. all relationships between the external auditor and the Corporation, including non-audit services;
- 4.2.5. 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;
- 4.2.6. 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;
- 4.2.7. discuss with the external auditor any relationship that might affect the external auditors' objectivity and independence;
- 4.2.8. meet with the external auditor and financial management of the Corporation to review the scope of the proposed audit for the current year and the audit procedures to be used;
- 4.2.9. 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;
- 4.2.10. pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation 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;
- 4.2.11. review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;

4.3. Financial Reporting and Risk Management

- 4.3.1. 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 Corporation's responses to the suggestions made therein;
- 4.3.2. discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies;
- 4.3.3. establish regular and separate systems of reporting to the Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;
- 4.3.4. discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information; whether raised by management or the external auditors;
- 4.3.5. satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Corporation's assets and other "risk management" functions affecting the Corporation's assets, management and financial and business operations, and that these systems are operating effectively;

4.4. Compliance Oversight Responsibilities

- 4.4.1. establish procedures for:
 - 4.4.1.1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
 - 4.4.1.2. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, internal controls or auditing matters;
 - 4.4.2. discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting policies;
 - 4.4.3. discuss with the Corporation's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Corporation's compliance policies; and
 - 4.4.4. satisfy itself that all regulatory compliance issues have been identified and addressed and identify those that require further work.
5. 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 Corporation'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.

6. The general responsibilities of the Committee shall be to:
 - 6.1. make regular reports to the Board;
 - 6.2. have the right, for the purpose of performing their duties:
 - 6.2.1. to inspect all the books and records of the Corporation and its subsidiaries;
 - 6.2.2. to discuss such accounts and records and any matters relating to the financial position of the Corporation with the officers and auditor of the Corporation and its subsidiaries; and
 - 6.2.3. to commission reports or supplemental information relating thereto;
 - 6.3. permit the Board to refer to the Committee such matters and questions relating to the financial affairs of the Corporation and its affiliates or the reporting related thereto as the Board may from time to time see fit; and
 - 6.4. perform any other activities consistent with this Charter, the Corporation's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.
7. The meetings of the Committee shall proceed as follows:
 - 7.1. 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. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of the Corporation.
 - 7.2. 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.
 - 7.3. The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
 - 7.4. 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 the Corporation or otherwise determined by resolution of the Board.
 - 7.5. Meetings may be held in person, by teleconferencing or by videoconferencing.
 - 7.6. 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.
8. The Committee shall have access to management and outside advisors as follows:
 - 8.1. The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of the Corporation.

- 8.2. The Committee may invite such other persons (e.g. the CEO, CFO, Controller) to its meetings, as it deems necessary.
- 8.3. The Committee shall have the authority to:
 - 8.3.1. retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
 - 8.3.2. set and pay the compensation of any such advisors, at the expense of the Corporation; and
 - 8.3.3. communicate directly with the internal and external auditor.
- 8.4. Any advisors retained by the Committee shall report directly to the Committee.
9. The Committee's reporting requirements shall be to make regular reports to the Board, through the Chair, following meetings of the Committee.
10. 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.
11. 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.