ANNUAL INFORMATION FORM

For the Year Ended September 30, 2023

December 18, 2023

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, 2023, 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, 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, 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 is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to Los Ricos South and Los Ricos North, except for scientific and technical information derived from the Los Ricos South Updated PEA or the Los Ricos North PEA. Andrew Bradfield, P. Eng., who is a qualified person as defined by National Instrument 43-101 is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to the scientific and technical information derived from the Los Ricos South Updated PEA and the Los Ricos North PEA.

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

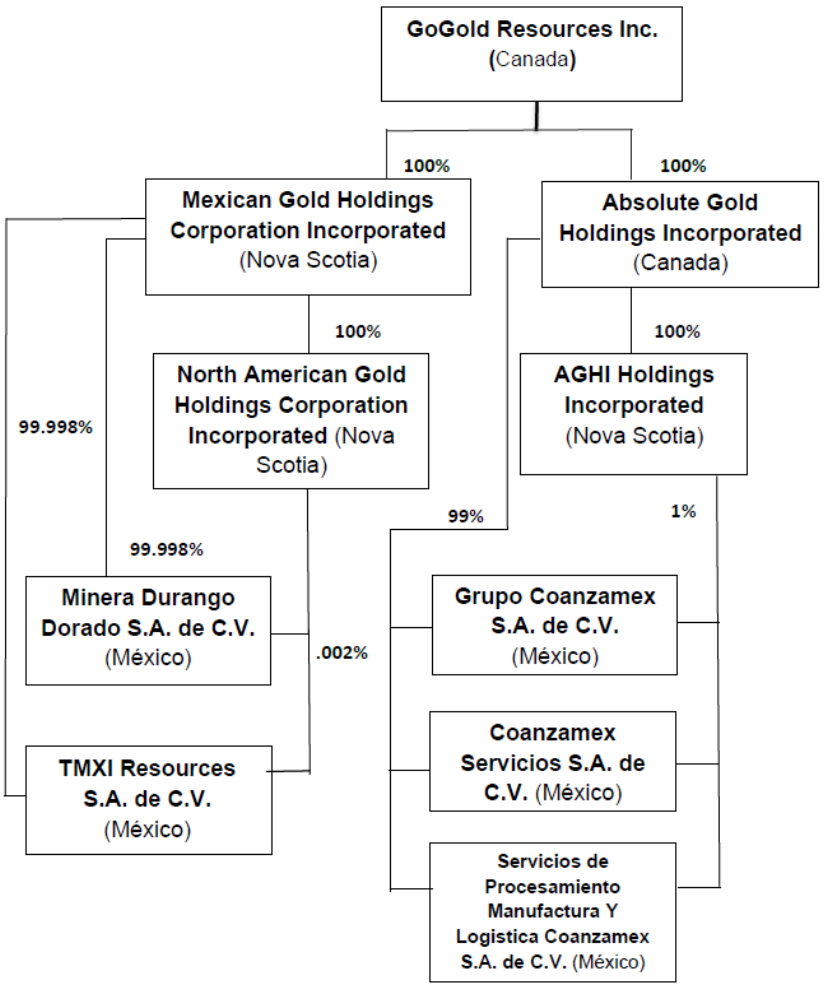
Precious Metals	
Ag	Silver
Au	Gold
Base Metals	
Cu	Copper
Pb	Lead
Zn	Zinc
Other	
AgEq	silver equivalent
AuEq	gold equivalent

Measurements	
g/t	grams per tonne
Kt	thousand tonnes
Mt	million tonnes
Mt/a	million tonnes per annum
t/d	tonnes per day
t/m^3	tonnes per cubic metre
M	metres
Oz	ounces
Koz	thousand ounces
Moz	million ounces
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, 2023, 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, 2023, GoGold held three material properties: the Parral tailings

reclamation project located in the State of Chihuahua, Mexico (the "**Parral Project**"), the Los Ricos South exploration project which consists of 15 concessions located in Jalisco State, Mexico ("**Los Ricos South**"), and the Los Ricos North exploration project which consists of 30 additional concessions located in Jalisco State, Mexico ("**Los Ricos North**").

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 and Los Ricos North collectively consist of 45 concessions covering over 24,000 hectares (collectively, the "**Los Ricos Concessions**"). 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 and an updated preliminary economic assessment on October 27, 2023. 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 and filed a preliminary economic assessment on June 30, 2023.

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**") under the symbol "GGD" and on October 8, 2019, the Common Shares began trading on the OTCQX in the United States under the symbol "GLGDF".

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

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 tCO_2e per ounce of silver produced.

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

Los Ricos North Initial Mineral Resource Estimate and Activities of 2022

On December 7, 2021, the Corporation announced an initial mineral resource estimate for Los Ricos North Project. On January 21, 2022, the Corporation announced the filing of the Los Ricos North Technical Report, demonstrating the establishment of the Los Ricos District as a significant project in the silver industry.

On March 8, 2022, the Corporation closed a bought deal offering of 16,146,000 Common Shares at a price of C$2.85 per Common Share for gross proceeds of approximately C$46 million, including the full exercise of an over-allotment option to purchase 2,106,000 Common Shares. The offering was led by BMO Capital Markets, along with a syndicate of underwriters including Sprott Capital Partners LP, PI Financial Corp., Eight Capital, Echelon Wealth Partners Inc., and Desjardins Securities Inc.

Los Ricos Preliminary Economic Assessments and Activities of 2023

On October 5, 2022, the Corporation announced its second annual Sustainability Report which outlines the Corporation's performance and achievements related to its environmental, social and governance practices. The Corporation's partnership with the Town of Parral remains integral to their commitment to the emerging green economy by aiding the Town of Parral remediate their land. Additionally, the Corporation dedicated 9,500 hours to safety and professional development training and adopted new policies related to Environmental, Human Rights, Diversity Equity and Inclusion, Climate Change and Water Resources.

On October 18, 2022, the Corporation announced the acquisition of the Eagle concession covering the northern strike extension of the Main Deposit on the Los Ricos South property with 1,107 hectares.

On February 8, 2023, the Corporation announced that it closed a bought deal offering of 28,900,000 Common Shares at a price of CAD $2.25 per Common Share, for aggregate gross proceeds of approximately CAD $65 million. The offering was led by BMO Capital Markets, along with a syndicate of underwriters including Desjardins Securities Inc., PI Financial Corp., Echelon Wealth Partners Inc., Eight Capital and Sprott Capital Partners LP.

On May 17, 2023, the Corporation announced the results of the Los Ricos North initial PEA, including an after-tax net present value (using a discount rate of 5%) of $413 Million with an after-tax rate of return of 29%.

On September 12, 2023, the Corporation announced the filing of a Los Ricos South Updated PEA, which included the addition of the Eagle concession, as well as additional drilling completed since the release of the Los Ricos South PEA. The PEA showed an after-tax net present value (using a discount rate of 5%) of $458 Million with an after-tax rate of return of 37%.

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, 2023, it holds three material properties in Mexico, being the Parral Project, Los Ricos South and Los Ricos North, in addition to its non-material 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 2023, the Corporation generated $30.3 million (2022: $36.1 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 silver and gold 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 2022 Sustainability Report released on December 13, 2023, is to achieve a balance between economic prosperity, environmental conservation, and social responsibility in all of its operations, and to create a lasting positive impact on the communities in which the Corporation operates.

In furtherance of its commitment to best practices in environmental, social and governance (ESG) matters, the Corporation has established the Environmental, Social and Governance Committee. In addition, the Corporation has adopted policies respecting ESG matters to operationalize its commitment to ESG matters, including:

- Water Resources Policy, reflecting the Corporation's commitment to water stewardship by protecting and sustainably managing water in the Corporation's operations and the water shared with local communities.
- Climate Change Policy, which was created to minimize the Corporation's contribution to climate change by reducing greenhouse gas emissions from the Corporation's operations and across the Corporation's supply chain.
- Environmental Policy, through which the Corporation will reduce and mitigate its environmental impact on soil and water, air, biodiversity and waste.
- Human Rights Policy, codifying the Corporation's commitment to uphold the best practices on human rights as informed by the United Nations Guiding Principles on Human Rights.
- Diversity, Equity and Inclusion Policy, which recognizes that a working environment that is free of discrimination and offers everyone equal opportunities to reach their potential is critical to the success of the Corporation's business, and that diversity, equity and inclusion is a key pathway to create organizational value.

Copies of these policies are available on the Corporation's website.

Employees

As of September 30, 2023, 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, gold, and copper, 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, 2023, GoGold had three material mineral projects, being the Parral Project, Los Ricos South, and Los Ricos North. GoGold's three material mineral projects are located in Mexico and are summarized as follows:

	Parral Project	Los Ricos South	Los Ricos North
Location	Mexico	Mexico	Mexico
Ownership	100% right to process	100%	100%
Primary metal	Silver	Silver	Silver
Secondary metal	Gold	Gold	Gold
Status	Commercial production achieved March 1, 2015	Preliminary economic assessment	Preliminary economic assessment
Mine type	Open pit	Open pit and underground (proposed)[2]	Open pit (proposed)[3]
Mine life	Originally 12 years[1] 6 years remaining	Estimate 11.2 years[2]	Estimate 13 years[3]

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

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

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

In addition, GoGold 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.

Mineral Reserves and Resources

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

Mineral Reserves[(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**

Mineral Resources[(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**

Mineral Resources[(1)(3)]	**Category**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Ag Grade (g/t)**
Los Ricos South[(4)]	Measured	5.7	1.42	172
	Indicated	5.4	1.45	129
	Total[(7)]	**11.1**	1.43	151
	Inferred	2.3	1.02	85

Mineral Resources[(1)(3)]	**Category**	**Tonnes (Mt)**	**AuEq Grade (g/t)**	**AgEq Grade (g/t)**
Los Ricos North [(5)]	Indicated[(7)]	22.3	1.66	122
	Inferred[(7)]	20.5	1.51	111

Mineral Resources[(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 Updated PEA as at September 12, 2023. The pit-constrained AgEq cut-off grade of 38 g/t AgEq was derived from US$1,800/oz Au price, US$23.00/oz Ag price, 85% Ag and 95% Au process recovery, US$25/tonne process and G&A cost. The constraining pit optimization parameters were $2.10/t mineralized material and waste mining cost, and

45-degree pit slopes. The out-of-pit AgEq cut-off grade of 130 g/t AgEq was derived from US$1,800/oz Au price, US$23.00/oz Ag price, 85% Ag and 95% Au process recovery, US$33/tonne process and G&A cost, and a $50/tonne mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 130 g/t AgEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources are restricted to the Eagle and Abra Veins, which exhibit historical continuity and reasonable potential for extraction by cut-and-fill and longhole mining.

(5) The mineral resources data is based upon estimates prepared by for Los Ricos North prepared by Andrew Bradfield, P. Eng, Jarita Barry, P. Geo., Fred H. Brown, P. Geo., David Burga, P. Geo., D. Grant Feasby, P. Eng., Eugene Puritch, P. Eng., FEC, CET, and William Stone, Ph D., P. Geo. of P&E Mining Consultants Inc., and David Salari, P. Eng, of D.E.N.M Engineering Ltd. in the Los Ricos North PEA as at May 17, 2023. The pit constrained AgEq cut-off grade of 29 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, US$3.66/lb Cu, US$0.90/lb Pb, US$1.26/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, US$18/tonne process and G&A cost. The constraining pit optimization parameters were US$2.00/t mineralized mining cost, US$1.50/t waste mining cost and 50-degree pit slopes. The out-of-pit AuEq cut-off grade of 119 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, US$3.66/lb Cu, US$0.90/lb Pb, US$1.26/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, US$57/t mining cost, US$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 119 g/t AgEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and longhole mining.

(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 km^2. 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.

GoGold leases the surface rights and 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 and none is currently proposed for 2024. GoGold continues to focus on efficiently operating 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/m^3 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 17, 2023, the Corporation announced production from the Parral Project for the fourth quarter of 2023, for a total of 1,517,264 (2022 – 1,810,326) of silver equivalent ounces in fiscal 2023.

The following table outlines the key performance indicators during the last five fiscal quarters and the financial years ended September 30, 2022 and 2023:

Table 1. Key Performance Indicators

Key performance indicator:	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	2022	2023
Silver equivalent production ("SEO") (oz)[1]	400,467	441,217	400,145	375,112	300,789	1,810,326	1,517,263
Silver production (oz)	145,944	159,838	173,717	203,894	169,443	741,772	706,892
Gold production (oz)	2,278	2,399	2,016	1,512	1,106	10,708	7,033
Copper production (tonnes)	124	222	143	135	115	469	615
Adjusted Cash cost (per SEO)[2]	$13.54	$12.89	$14.00	$15.24	$19.72	$13.35	$15.01
Adjusted Cash cost (by-product credit, per silver oz)[2]	$8.14	$2.08	$5.27	$9.71	$17.97	$3.63	$9.00
Adjusted AISC per SEO[2]	$19.30	$17.76	$19.76	$20.85	$27.28	$18.36	$20.78
Fresh tailings placed on leach pad[3]	368,114	352,363	80,680	-	126,874	1,679,805	559,917
Tailings rehandled	-	-	236,524	407,738	203,070	-	847,332
Total tailings placed and rehandled	368,114	352,363	317,204	407,738	329,944	1,679,805	1,407,249
Recoverable silver equivalent ounces stacked[1,3,4]	539,000	472,000	112,000	-	170,000	2,252,000	754,000

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: Q4-22 – 90, Q1-23 – 82, Q2-23 – 84, Q3-23 – 82, Q4-23 – 82. The ratio for copper was: Q3-22 – 416, Q4-22 – 398, Q1-23 – 378, Q2-23 – 399, Q3-23 – 352, Q4-23 – 352.
2. Non-IFRS measure, refer to the Corporation's management's discussion and analysis for the year ended September 30, 2023.
3. Only includes ounces stacked from fresh stacked tailings, does not include rehandled material.
4. The calculation of recoverable ounces includes estimates of future recovery rates and other assumptions as are fully disclosed in the Corporation's annual financial statements.

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-neuralization and thickening ("SART") plant as it continues to optimize the process facility at the Parral Project. 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 the Parral Project, and improve the leaching efficiency of the heap. During the year ended September 30, 2023, the Corporation commenced construction on a zinc circuit addition to the SART plant after bench scale and in-field heap leach testing demonstrated that it should produce a saleable zinc product and regenerate cyanide.

On April 2, 2020 non-essential services at the Parral Project 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 the Parral Project 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 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Los Ricos South Project, Jalisco, Mexico" dated October 27, 2023 (the "**Los Ricos South Updated 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 Updated PEA is effective as of September 12, 2023.

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

1.1 Introduction

This National Instrument ("NI") 43-101 Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") for GoGold Resources Inc. ("GoGold" or "the Company") to provide an updated Mineral Resource Estimate and Preliminary Economic Assessment ("PEA") for the Los Ricos South Project (the "Project"), located in the State of Jalisco, Mexico. The Los Ricos South Property is 100% owned by GoGold.

Input to this updated PEA was also provided by D.E.N.M. Engineering Ltd. ("DENM") and Consultores Interdisciplinario en Medio Ambiente S.C. ("CIMA"). This Technical Report has an effective date of September 12, 2023.

GoGold is a corporation trading on the Toronto Stock Exchange ("TSX") under the symbol "GGD". The Los Ricos South Property (the "Property") is held by GoGold's wholly-owned Mexican subsidiary, Minera Durango Dorado S.A. de C.V. ("MDD"). The Property 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 purchased a 2% NSR through a Concession Agreement. Since then, GoGold acquired three more concessions: Siete Pozos, Cinco Minas (Eagle), and El Cofre.

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 rock 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, reverse circulation ("RC") drill holes, bulk density measurements, and analyzing for precious metals (gold and silver).

Through the remainder of 2019 and 2023, GoGold carried out an exploration program including: purchasing the 1 m topographic Digital Terrain Model ("DTM") for the Los Ricos South Property; drilling 515 diamond drill holes for 87,736 m; collecting and assaying 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 exploration program evaluated the potential for near surface gold and silver mineralization amenable to surface mining. 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 ex-tensions of the Eagle (Cinco Minas) Vein.

- 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, and updates an underground and open pit mining study, with production of doré and copper concentrate from an on-site process plant.

1.2 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, 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.

Existing 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 masl 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 ranges from 800 mm to 1,200 mm, with 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 that crosses the Property, and water is available at a cost from the local water commission. Telephone and cell phone 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.

1.3 Mineral Tenure

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 a private Mexican owner.

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 a 2% NSR royalty for the Los Ricos South Property for payments as follows:

- US$1M 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.

In October 2022, the Company acquired the Eagle Concession, which connects the southern and northern parts of Los Ricos South into a single, contiguous property and overlies the northern continuation of the structure that hosts the main silver-gold mineralization. The terms of the acquisition agreement involve payment of US$2.1M over four years to the vendor, Minera CM Jalisco, S.A. de C.V., the registered owner of the Eagle (Cinco Minas) Concession. The Siete Pozos and El Cofre Concessions were acquired in 2020 and 2023, respectively. GoGold, through its subsidiary (Minera CM Jalisco, S.A. de C.V.), legally holds 100% of 13 of the 14 mining concessions that make-up the Los Ricos South Property, however, is in full control of all 14 Titles. The 14 concessions comprise an area of 10,858 hectares ("ha").

1.4 Surface Rights

The Ejido of Cinco Minas owns the surface rights over the majority of the Project's concessions, and area covering the current 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 exploration and exploitation on 1,280 hectares for an annual fee of 1,000,000 Mexican pesos. 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 71 hectares. For the years the Project is in production, there will be an additional annual fee of US$100,000.

1.5 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 has retained CIMA to initiate a baseline environmental and socioeconomic study of the Los Ricos South Project. CIMA is carrying out 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 mine and processing plant. The Mexican Federal government department responsible for environmental matters and permitting is SEMARNET (Secretary of the Environment, Natural Resources and Fisheries).

1.6 Permits

According to Mexican mining law, a series of permits are required to support and approve exploration and mining activities. GoGold has a permit from SEMARNET to allow the current drilling and exploration activities, which is valid through to March 19, 2023.

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.

1.7 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 (AgSbS2), and other silver sulphosalts. Banded, milky, amethystine and brecciated quartz exhibit several periods of quartz emplacement and intra-mineral deformation (Nebocat, 2002).

1.8 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 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. 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.

Following acquisition of the Eagle Concession in October, 2022, GoGold completed preliminary geological mapping, sampling, geophysical IP surveying and commenced a drill program. Mapping and geophysics indicate that the mineralized Eagle structure extends >2.5 km to the northwest. Significant geophysical anomalies were identified that formed targets for subsequent drill testing.

In addition to the exploration work completed, the Authors established that the Los Ricos South Abra and Eagle mineral deposits contain an additional Exploration Target as follows: 1.8 to 2.2 Mt at 375 to 425 g/t AgEq for 22 to 30 Moz AgEq. The Exploration Target is based on the estimated strike length, depth and thickness of the known mineralization. ***The potential quantities and grades of the Exploration Target are conceptual in nature. There has been insufficient work done by a Qualified Person to define this estimate as a Mineral Resource. The Company is not treating this estimate as Mineral Resources, and readers should not place undue reliance on this estimate. Even with additional work, there is no certainty that this estimate will be classified as Mineral Resources. In addition, there is no certainty that this estimate will ever prove to be economically recoverable.***

1.9 Drilling

GoGold's GoGold's drilling program on the Los Ricos South Project began in February 2019. As of the effective date of this Technical Report, 515 drill holes totalling 87,736 m of HQ-size diamond drill core have been completed by GoGold and have been used to estimate Mineral Resources. As many as four drills operated on the programs. One additional drill hole LRGG-20-207 was a metallurgical test hole drilled in the Abra Vein. The drill core from this drill hole was used for grinding testwork at Lakefield and is not included in the Mineral Resource Estimate.

The drilling has mainly concentrated on the Abra and Eagle Veins in the area of the historical Cinco Minas underground mine. Drilling cross-sections are spaced at 50 m intervals along strike between 0 N and 1,150 N. The drill holes are inclined at dips between -45° to -65° to test the veins at 50 m intervals down-dip. All drill hole collars are surveyed with 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 drill holes. Drill core is transferred from the drill rig to a secure drill core logging and storage facility. The drill core is logged using standard procedures and the information captured and recorded in digital GVMapper™ software. Standardized logging forms and geological legends have been developed for the Project. All drill core has been photographed with digital cameras. All field data are forwarded daily via satellite to the Servicios y Proyectos Mineros de México, S.A. de C.V. ("SPM") server in Hermosillo, where it is checked, verified, and incorporated into the main database. SPM is a geological consulting/contracting service company that undertakes all field work for GoGold.

Drill core recoveries are excellent, although some drill 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.

1.10 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 are followed, including insertion of certified reference materials (CRM's or standards), blanks and duplicate pairs. 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 sufficient digestion and accurate reporting of the silver values.

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

1.11 Data Verification

The Authors 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, drill core recovery, and RQD and bulk density measurements were observed and reviewed.

The Project data are stored in a Microsoft AccessTM 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. Digital and 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 on August 15 and 16, 2019. A data verification sampling program was conducted as part of the on-site review. Mr. David Burga, P.Geo., of P&E, a Qualified Person under the terms of NI 43-101, completed a site visit to the Los Ricos South Property on May 16-17, 2023, and conducted a data verification drill core sampling program as part of the on-site review.

The Authors consider the due diligence results to be acceptable and results are suitable for verification use in the Mineral Resource Estimate.

1.12 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 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 from two composites.

Modified ABA testing classified the LRS host material as potentially acid generating and while net acid generation ("NAG") testing of the host material conversely reported no net acidity generated after aggressive oxidation of the sample, as it may not have completely oxidized the sulphide concentration present in the sample.

Commencing in March 2021, PFS level testwork was completed on the LRS Deposit to develop comminution data to evaluate the grindability of the material and metallurgical data to evaluate and optimize various processes for the recovery of gold and silver. Comminution testing performed on the Master Composite and variability samples were categorized as medium or moderately hard. Whole feed cyanidation testing on the Master Composite produced optimized conditions and the resulting relatively high gold and silver extractions for the tests under these conditions for Master Composite and the six variability samples ranged from 92% to 97% and 82% to 88%, respectively. Cyanidation testing using recycled SART barren solution produced gold and silver extractions of 95% and 85%, respectively, which were the same as the recoveries achieved with fresh NaCN. A preliminary environmental assessment on both a fresh feed sample and a leach tailing sample using ABA static technique showed that the solids are non-acid generating and have net acid consumption potential. NAG testing results also indicated that the samples were non-acid generating and have net acid consumption potential.

In 2023 SGS conducted a testwork program on the Eagle samples with the objectives of developing comminution data to evaluate the grindability of the material and metallurgical data to evaluate various processes for the recovery of gold and silver. Mineralogical, environmental, and solid/liquid separation and rheology testing were also examined on various samples to support the testing program. Comminution testing of four composite samples fell in the medium to moderately hard categories for the SAG Mill Comminution tests (SMC) test when compared to the JK Tech database. The samples fell in the moderately hard to very hard categories for the Ball Mill grindability tests (BWI) test and in the moderately abrasive to very abrasive category for the Bond Abrasion tests (AI) when compared to the SGS database. Whole feed cyanidation testing determined the best leaching conditions to include a P_{80} grind size of 75 µm, 40% pulp density, pH of 10.5-11.0 maintained with lime, four hours of pre-aeration with air sparging, an initial dosage of 3 g/L of sodium cyanide (NaCN) maintained for the first 24 hours of leaching and then

allowed to naturally decay for the remaining 72 hours of the 96-hour retention time. These conditions produced gold and silver extractions ranging from 89% to 96% and 72% to 92%, respectively.

Merrill Crowe testing determined that gold and silver were efficiently extracted/precipitated out of the PLS solution with the percent precipitation ranging from 98% to 100% for gold and 99% to 100% for silver. SART testing determined that the CN_{free} recovery ranged from 99% to 161%, performed at a sodium hydrosulphide (NaHS) stoichiometric addition ranging from 100% to 125% and pH 4. Gravity tailing cyanidation tests returned final gold extractions ranging from 85% to 95% and silver extractions ranging from 68% to 90%. The overall gold and silver recoveries achieved (gravity + cyanidation) for these tests ranged from 90% to 96% for gold and 69% to 92% for silver. Rougher flotation cyanidation after regrinding the flotation concentrates to less than 20 µm and intensively leaching combined with the leaching of the flotation tailings, returned overall gold and silver extractions from 94% to 97% and 85% to 94%, respectively.

Anticipated overall gold recovery is estimated at 95%, with silver recovery in Phase 1 (1,750 tpd processing capacity from the Eagle Veins) of 84% and at 86% for Phase 2 (4,000 tpd processing from the Abra Veins), with a copper leaching recovery of 77% and SART recovery of 95%.

1.13 Mineral Resources

Highlights of the Mineral Resource Estimate ("MRE") are as follows:

- Increase of 55% in Measured & Indicated Silver Equivalent ("AgEq") ounces from initial January 2021 MRE, with a 39% increase in Measured and Indicated AgEq grade;
- Inclusion of 1.9 million tonnes Measured and Indicated Mineral Resources at a grade of 516 g/t AgEq in the underground Eagle Deposit;
- Measured and Indicated Mineral Resource of 98.6 million ounces AgEq grading 276 g/t AgEq contained in 11.1 million tonnes;
- Inferred Mineral Resource of 13.6 million ounces AgEq grading 185 g/t contained in 2.3 million tonnes;
- Los Ricos South Mineral Resource is amenable to both conventional open pit and under-ground mining methods.

The Mineral Resource Estimate is based on 591 drill holes totalling 94,690 m, of which 527 are diamond drill holes (totalling 89,876 m) completed by GoGold and 64 are historical reverse circulation holes (totalling 4,814 m). Mineralization models were developed by GoGold and reviewed and modified by the Authors. A total of eight individual mineralized domains were identified through drilling and surface sampling. The modelled mineralization domains are constrained by individual wireframes based on a nominal 0.30 g/t AuEq cut-off for low-grade domains and a nominal 3.00 g/t AuEq cut-off for high-grade sub-domains. The average true thickness of the modelled Los Ricos South Domain is 7.5 m. The average true thickness of the modelled Eagle Domain is 16.1 m with the high-grade sub domains, Eagle Plum FW and Eagle Plum HW, having an average true thickness of

5.4 and 6.1 m, respectively. Mineralization wireframes were used as hard constraining boundaries for the purposes for block coding, statistical analysis, compositing limits and grade estimation.

A three-dimensional sub-blocked model, with 3.0 m x 3.0 m x 3.0 m parent blocks and 1 m x 1 m x 1 m sub-blocks, was used for the Mineral Resource Estimate. The block model consists of estimated Au, Ag and Cu grades, bulk density, domain codes and classification criteria. AuEq and AgEq block grades were subsequently calculated from the estimated Au, Ag and Cu grades, and considered metal prices and metallurgical recoveries.

Assay samples were composited to a 1.00 m standard length. Au and Ag grades were estimated using Inverse Distance Cubed interpolation from between one and twelve composites, with a maximum of two composites per drill hole. Composites were capped by mineralization domain prior to grade estimation. Composite samples were selected within a search ellipse oriented down the plunge of identified high-grade trends. Individual bulk density values were applied to mineralized domains separately and were determined using 4,516 measurements taken from drill holes.

Classification criteria were determined from observed grade, geological continuity and variography. All blocks within 30 m of three or more drill holes were classified as Measured, blocks within 60 m of two or more drill holes were classified as Indicated, and all additional estimated blocks were classified as Inferred. For the purposes of classification, historical underground channel sampling was treated as drill holes for doman interpretation, however, underground channel sampling was not used for grade estimation.

Pit-constrained Mineral Resources reported have been reported within an optimized pit shell and include Measured, Indicated and Inferred Mineral classifications. Historical mining has been depleted from the Abra Main Vein. Pit-constrained Mineral Resources are reported using a cut-off of 38 g/t AgEq (0.48 g/t AuEq).

Out-of-pit Mineral Resources have been reported beneath the pit shell and are restricted to the Eagle and Abra mineralized veins, which exhibit historical mineralized continuity and reasonable potential for extraction by cut and fill, and longhole mining methods. Out-of-pit Mineral Resources are reported using a cut-off of 130 g/t AgEq (1.66 g/t AuEq) and are summarized in Table 1.1.

TABLE 1.1
LOS RICOS SOUTH MINERAL RESOURCE ESTIMATE – PIT-CONSTRAINED AND OUT-OF-PIT [1-9]

Mining Method	Class-ification	Tonnes (M)	Average Grade					Contained Metal				
			Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (koz)	AgEq (koz)
Pit-Constrained[5]	Measured	3.9	1.08	142	0.03	2.94	231	135.9	17,858	2.3	369.1	28,898
	Indicated	2.8	0.68	89	0.03	1.87	146	60.7	8,022	1.9	167.3	13,097
	Meas & Ind	**6.7**	**0.91**	**120**	**0.03**	**2.49**	**195**	**196.6**	**25,880**	**4.2**	**536.4**	**41,995**
	Inferred	0.5	0.58	99	0.04	1.91	150	9.6	1,632	0.4	31.4	2,460
Pit - Cerro C.[6]	Inferred	0.9	0.72	31	0.01	1.12	88	20.9	905	0.2	32.8	2,568
Out-of-Pit[7,8] *Eagle*	Measured	0.7	3.60	298	0.35	7.94	621	80.7	6,679	5.4	178.1	13,940
	Indicated	1.2	3.13	164	0.37	5.79	453	117.5	6,176	9.5	217.5	17,028
	Meas & Ind	**1.9**	**3.30**	**214**	**0.36**	**6.59**	**516**	**198.2**	**12,855**	**15.0**	**395.6**	**30,969**
	Inferred	0.1	3.63	122	0.54	6.00	470	7.8	261	0.8	12.9	1,006
Out-of-Pit[7,8] *Abra Main*	Measured	1.1	1.22	194	0.06	3.79	297	44.7	7,093	1.6	138.8	10,865
	Indicated	1.4	1.58	178	0.21	4.18	327	71.5	8,013	6.6	188.4	14,753
	Meas & Ind	**2.5**	**1.42**	**185**	**0.15**	**4.00**	**313**	**116.2**	**15,106**	**8.1**	**327.2**	**25,618**
	Inferred	0.8	1.42	133	0.41	3.73	292	36.8	3,431	7.2	96.6	7,566
Total	**Measured**	**5.7**	**1.42**	**172**	**0.07**	**3.72**	**291**	**261.4**	**31,631**	**9.3**	**686.0**	**53,703**
	Indicated	**5.4**	**1.45**	**129**	**0.15**	**3.33**	**260**	**249.7**	**22,210**	**18.0**	**573.2**	**44,878**
	Meas & Ind	**11.1**	**1.43**	**151**	**0.11**	**3.53**	**276**	**511.0**	**53,841**	**27.3**	**1,259.2**	**98,582**
	Inferred	**2.3**	**1.02**	**85**	**0.17**	**2.36**	**185**	**75.0**	**6,230**	**8.6**	**173.7**	**13,601**

Notes: *Meas = Measured, Ind = Indicated.*

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 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 AgEq cut-off grade of 38 g/t AgEq was derived from US$1,800/oz Au price, US$23.00/oz Ag price, 85% Ag and 95% Au process recovery, US$25/tonne process and G&A cost. The constraining pit optimization parameters were $2.10/t mineralized material and waste mining cost, and 45-degree pit slopes.*
6. *Cerro Colorado Resource constrained to open pit mining methods only; out-of-pit Mineral Resources are restricted to the Eagle and Abra mineralized veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.*
7. *The out-of-pit AgEq cut-off grade of 130 g/t AgEq was derived from US$1,800/oz Au price, US$23.00/oz Ag price, 85% Ag and 95% Au process recovery, US$33/tonne process and G&A cost, and a $50/tonne mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 130 g/t AgEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources are restricted to the Eagle and Abra Veins, which exhibit historical continuity and reasonable potential for extraction by cut-and-fill and longhole mining.*
8. *AgEq and AuEq were calculated at an Ag/Au ratio of 78.2:1 for pit constrained and out-of-pit Resources.*
9. *Totals may not sum due to rounding.*

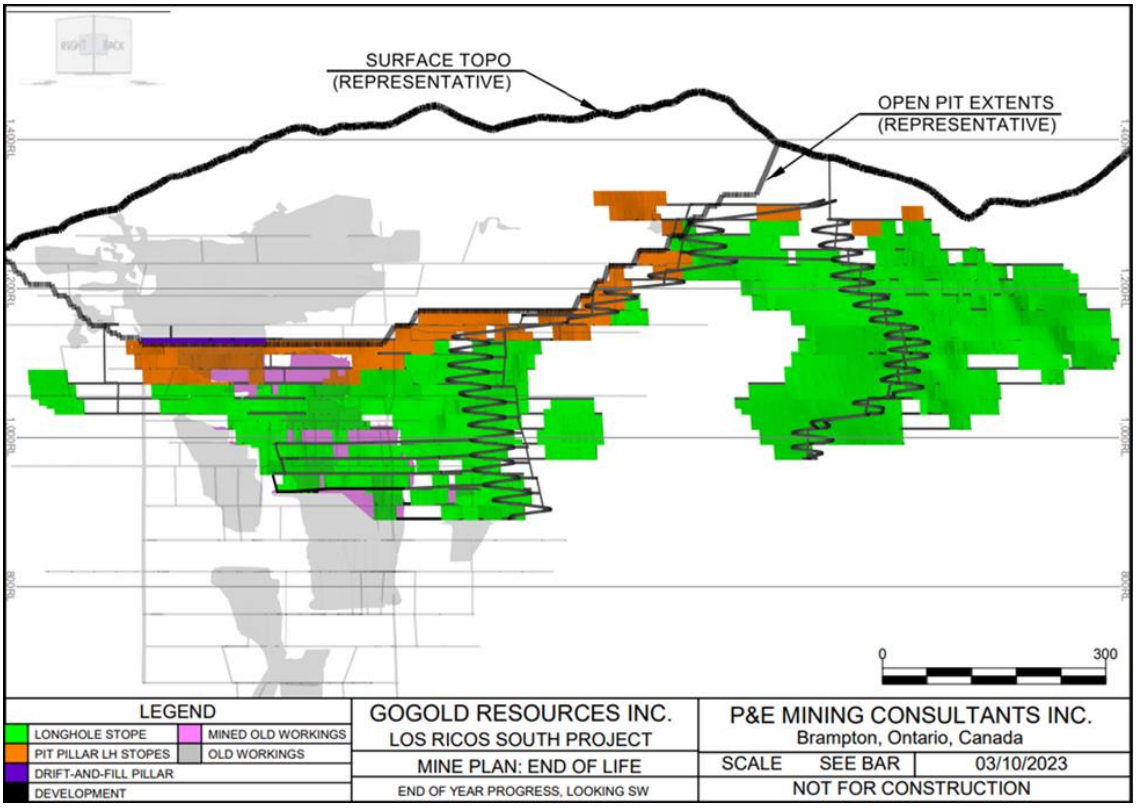
1.14 Mining Methods

The Los Ricos South Project will consist of both underground and open pit mining operations. Underground mining will commence at the start of production. Open pit mining will be initiated in Year 3 and there will be an underground / open pit overlap period of five years. The duration of all mining activity will be 12 years after the start of commercial production. During the first three years of production when there is only underground mining, the processing rate is 1,750 tpd. This ramps up to 4,000 tpd when open pit mining is able to deliver feed to the process plant. The underground mine will continue to deliver 1,750 tpd with the open pit providing the remainder until it is depleted in Year 7.

The PEA mine production plan utilizes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them to be classified as Mineral Reserves. There is no certainty that the Inferred Mineral Resources will be upgraded to a higher Mineral Resource classification in the future.

The dominant underground mining method is longitudinal retreat sublevel longhole stoping with cemented paste backfill (Figure 1.2). In the Abra Vein the mining method is by transverse access instead of longitudinal access around historical workings. All underground mining will be completed by contractor. Overall mining dilution is estimated at 29% and mining recovery is estimated at 94%. Sublevels are spaced at a nominal interval of 20 m. Longitudinal stopes are a maximum of 25 m along strike, with width limited by vein thickness. Stope widths at Eagle average 11.1 m and at Abra average 6.4 m. Haulage trucks will typically be 30 t, with 7-t and 10-t load-haul-dump units. Steady-state production of 1,780 tpd (nominally 640 ktpa) will be reached midway through YR1 after a short ramp-up period, and full production will be maintained until the end of UG mine life at the end of YR7. Over the life-of-mine ("LOM"), a total of 4.33 Mt of mineralized material will be recovered from the underground mine at average grades of 1.95 g/t Au, 174 g/t Ag and 0.22% Cu, equivalent to 52.1 Moz AgEq.

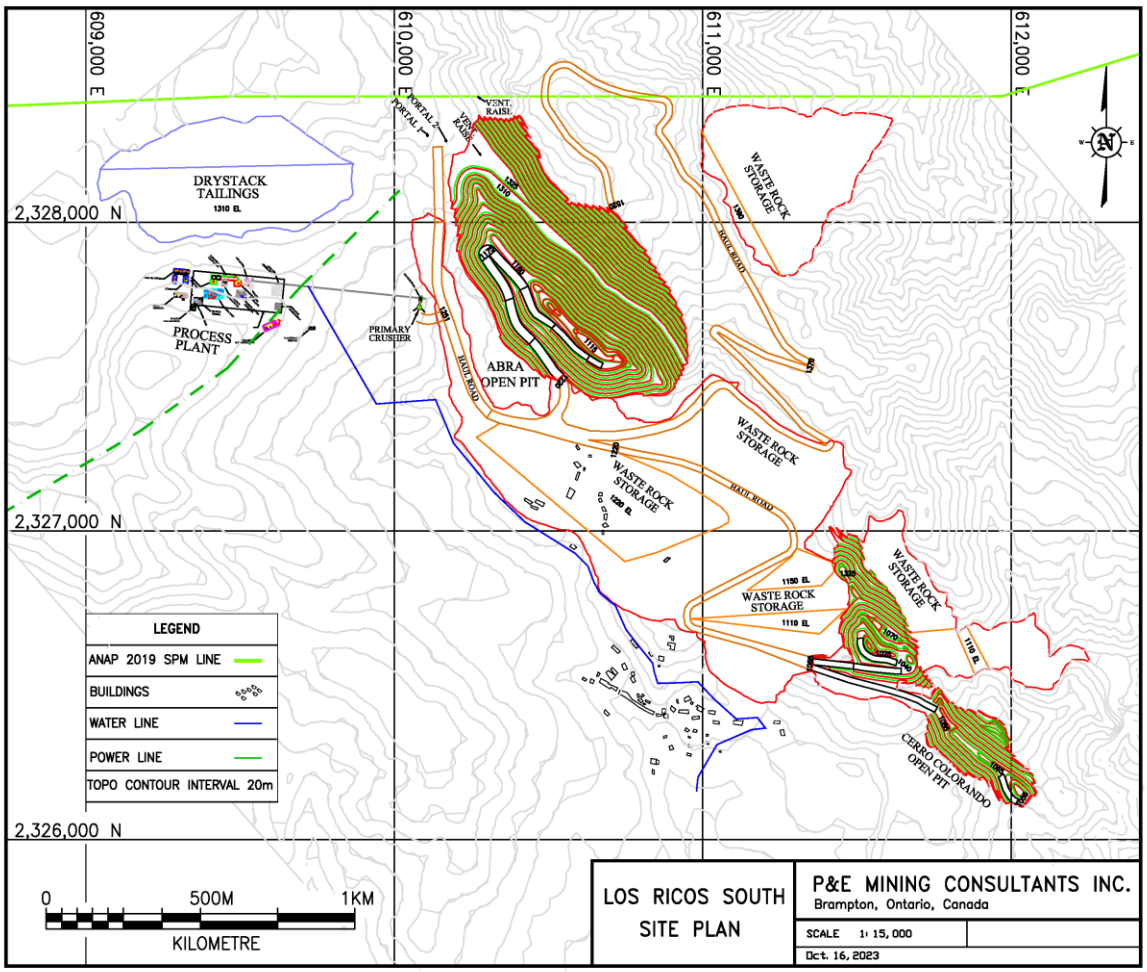
Figure 0.1 Underground Mine Design



Source: *P&E (2023)*

The Los Ricos South Deposits are near surface and lend themselves to conventional open pit mining methods. A contractor will be engaged to mine the Abra, Cerro Colorado North and Cerro Colorado South open pits. The contractor will undertake all drill and blast, loading, hauling, and mine site maintenance activities. The owner will provide overall mine management and technical services. Mining will typically be done on 5 m height benches, using conventional equipment such as hydraulic excavators, front-end loaders and 90 t haulage trucks. Dilution in mineralized material is estimated at 10% and mining losses are estimated at 3%. The overall strip ratio for open pit mining is 7.4:1. Over the LOM a total of 9.4 Mt of mineralized material will be mined from open pits, at average grades of 0.82 g/t Au, 102 g/t Ag, 0.03% Cu equivalent to 178.3 g/t AgEq. Waste rock will be transported to nearby storage facilities, and mineralized material will be hauled to the primary crusher or placed on temporary stockpiles (Figure 1.3).

FIGURE 0.2 SURFACE INFRASTRUCTURE AT LOS RICOS SOUTH PROJECT



1.15 Recovery Methods

The process plant design is based on a nominal 1,750 tpd (Years 1-3) and a nominal 4,000 tpd (Years 4-12) throughput of mineralized material with average grades of 1.18 g/t Au, 125 g/t Ag, and 0.09% Cu. The process plant flowsheet design includes conventional crushing, a semi-autogenous ("SAG") mill with a pebble crusher, and a closed-circuit ball mill circuit with cyclones to ensure product (P80) size feed to the leaching circuit. The mineralized material is thickened in a pre-leach thickener to increase slurry density and decrease slurry volume. The thickener overflow water is recirculated to feed the grinding circuit.

Upon completing the required leaching retention time, the discharge slurry and loaded solution is fed to a post-leach thickener and then filtered in three dewatering filters to wash and recover pregnant solution for recovery within the Merrill Crowe and SART system, as well as to produce "dry" stackable tailings with approximately 16% moisture. Water recovery and management at the LRS site is very important and the dry stack tailings will aid in the tailings deposition.

The gold-silver-copper-bearing solution is fed to a conventional Merrill Crowe plant for the recovery of the gold and silver precipitate and subsequent doré. Discharge from the

Merrill Crowe plant feeds the SART process to recover a saleable Cu2S precipitate and regenerate the soluble copper associated cyanide. The high cyanide solution from the SART is recycled to the process upstream. Process water recycled from the overall process plant including thickener, and dewatering filters, is used for the plant's required process water. Make-up water is provided by a single surface dam and pumped to the process plant.

Process plant recoveries (based on whole feed cyanidation) are estimated at 95% Au, 84% Ag Phase 1, 86% Ag Phase 2, and 77% Cu for leaching with 95% Cu for SART. The process plant will contain a laboratory.

1.16 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, maintenance facilities, change rooms, cafeteria, diesel fuel tank farm and fueling station, explosives storage, and water and sewage treatment. The contractors will establish infrastructure for offices and warehousing. The buildings will be supplied by non-potable well water for showers, toilets, etc. Drinking water will be bottled. The Property has telephone and cell coverage, and access to high-speed internet.

A 20 ha site will be prepared for dry stack tailings with a water management system. The tailings will also be used for cemented paste backfill in the underground mine. The paste plant will be located at the process plant.

The Authors are 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.

1.17 Market Studies and Contracts

Metal prices and the Mexican Peso:US Dollar exchange rate are based on approximate August 31, 2023 three-year monthly trailing averages, and are presented in Table 1.2. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place.

TABLE 1.2
METAL PRICES AND EXCHANGE RATE

Item	Price
Gold (US$/oz)	1,850
Silver (US$/oz)	23.75
Copper (US$/lb)	4.0
Exchange Rate (MXN:US$)	20.0

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

1.18 Environmental Studies, Permits, and Social or Community Impacts

Exploration activities have been conducted under annual permits from the Mexican government Secretary of the Environment and Natural Resources ("SEMARNAT"). 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. The mining Project is expected to represent minimal risk to the processes and structure of the local ecosystem, and to the roads, livestock and agricultural activities. The baseline study concluded that there are no archaeological zones within the environmental system.

1.19 Capital and Operating Costs

All costs are in Q3 2023 US dollars. No provision has been included in the cost estimates to offset future escalation. A contingency of 15% is added to all capital costs ("CAPEX"). No contingency is added to operating costs ("OPEX").

The initial capital cost estimate addresses the engineering, procurement, construction and start-up of the Los Ricos South Project, with a construction period to develop an underground mine, build a process plant capable of processing 1,750 tpd, prepare a dry stack tailings management area, and install associated ancillary surface facilities. The total estimated cost to design, procure, construct and start-up the underground mine and process plant facilities described in this Technical Report is $148M. The estimated cost includes a contingency allowance of 15% or $19M. Table 1.3 summarizes the capital cost estimate.

Expansion capital costs estimated at $68M are incurred in production years two and three to develop and pre-strip an open pit mine and increase the process plant capacity from 1,750 tpd to 4,000 tpd.

Sustaining capital represents capital expenses for additional costs that are not included in the normal operating costs, equipment purchases that will be necessary during the operating life of the Project, tailings storage capacity increases, and all capital costs associated with underground mining. Life-of-mine ("LOM") sustaining capital is estimated at $72M.

Total capital costs over the LOM are estimated at $288M (Table 1.3).

TABLE 1.3
CAPITAL COST SUMMARY

Item	Initial ($M)	Expansion ($M)	Sustaining ($M)	Total ($M)
Process Plant	53.1	42.7		95.8
Tailings Facility	1.4		12.1	13.5
Underground Mine Development	60.7		48.5	109.2
Open Pit Pre-stripping		19.1	0.5	19.6
Infrastructure	10.0		1.2	11.2
Project Indirects	3.7			3.7
Subtotal	**128.9**	**61.8**	**62.3**	**253.0**
Contingencies @ 15%	19.3	6.7	9.4	35.4
Total	**148.2**	**68.5**	**71.7**	**288.4**

The LOM average operating costs for the Project during production years is summarized in Table 1.4. Labour positions and rates for the Los Rico South process plant are based on employee rates at the GoGold Parral operation in Chuhuahua, Mexico.

TABLE 1.4
OPERATING COST SUMMARY

Area	Cost ($/t processed)	Cost ($/t mined)
Open Pit Mining	12.13	1.64
Underground Mining	43.85	
Average LOM Mining	**22.15**	
Processing cost per tonne incl. tailings	27.10	
G&A per tonne processed	2.52	
Total cost per tonne processed	**51.78**	

Electrical power to the Los Ricos South site will be supplied by constructing a 14 km 35 kVA line off the existing 115 kVA line at Hostotipaquillo from the Yesca Dam power station. Based on the preliminary flowsheet and equipment list, electricity consumption for the process plant is estimated to be 29,367 MWh per year for Phase 1 and 52,862 MWh per year for Phase 2. An electrical rate cost supplied by Commission Federal de Electricity ("CFE") is stated as $0.09/kWh.

The diesel price has been assumed to be $1.20/litre.

The average operating cash cost over the LOM is estimated at US$8.15/oz AgEq. The all-in sustaining cost ("AISC") is estimated to average US$9.02/oz AgEq over the LOM not including expansion capital costs.

1.20 Economic Analysis

Cautionary Statement - The reader is advised that the PEA summarized in this Technical Report is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed by NI 43-101 in a PEA. There is no guarantee the Project economics described herein will be achieved.

The Los Ricos South Project economic evaluation conclusions are summarized in Table 1.5. At base case metal prices of US$1,850/oz Au, US$23.75/oz Ag and US$4.00/lb Cu, the Project has an estimated US$458M after-tax net present value ("NPV") at a 5% discount rate ("NPV5%"), and an after-tax internal rate of return ("IRR") of 37%. The payback period on initial capital for underground mining is estimated to be 2.3 years, excluding expansion capital.

TABLE 1.5
ECONOMIC EVALUATION SUMMARY

Item	Pre-Tax ($M)	After Tax ($M)
NPV0% ($M)	1,037.0	691.0
NPV5% ($M)	708.0	458.0

NPV7% ($M)	611.0	389.0
IRR (%)	49.0	37.0
Payback period (years)	2.3	

Table 1.6 provides further details on the Project cash flow.

TABLE 0.1
PROJECT CASH FLOW SUMMARY

Assumption / Result	Unit	Value		Assumption / Result	Unit	Value
Total UG Plant Feed Mined	kt	4,325		Net Revenue	US$M	2,049
Total OP Plant Feed Mined	kt	9,367		Initial Capital Costs	US$M	148
Total Plant Feed	kt	13,692		Expansion Capital Costs	US$M	69
Open Pit Strip Ratio	ratio	7.4		Sustaining Capital Costs	US$M	72
Silver Grade	g/t	124.7		OP Mining Costs	$/t Feed	12.13
Gold Grade	g/t	1.18		UG Mining Costs	$/t Feed	43.85
AgEq Grade	g/t	216.6		LOM Operating Cost	$/t Feed	51.78
Silver Recovery	%	86		Operating Cash Cost	US$/oz AgEq	8.15
Gold Recovery	%	95		All-in Sustaining Cost	US$/oz AgEq	9.02
Silver Price	US$/oz	23.75		Mine Life	Yrs	11.2
Gold Price	US$/oz	1,850		Average process rate	tpd	3,359
Copper Price	US$/lb	4.00		Pre-Tax NPV (5% rate)	US$M	708
Payable Silver Metal	Moz	46.8		After-Tax NPV (5% rate)	US$M	458
Payable Gold Metal	koz	493.1		Pre-Tax IRR	%	49
Payable Copper	Mlb	13.6		After-Tax IRR	%	37
Payable AgEq	Moz	87.5		After-Tax Payback Period	Years	2.3

Table 1.7 presents a metal price sensitivity analysis and Table 1.8 presents an OPEX and CAPEX sensitivity analysis.

TABLE 0.2
SILVER AND GOLD PRICE SENSITIVITY NPV, IRR AND PAYBACK

Sensitivity	-28%	-20%	-12%	Base Case	+9%	+26%	+39%
Silver Price (US$/oz)	17	19	21	**23.75**	26	30	33
Gold Price (US$/oz)	1,324	1,480	1,636	**1,850**	2,025	2,337	2,571
After-Tax NPV (5%) (US$M)	185	266	346	**458**	548	710	831
After-Tax IRR (%)	20	25	30	**37**	42	50	56
After-Tax Payback (years)	3.6	3.0	2.6	**2.3**	2.1	1.7	1.6

TABLE 0.3
CAPITAL AND OPERATING COST SENSITIVITY OF NPV AND IRR

Sensitivity	-20%	-10%	Base Case	10%	20%
Operating Costs – NPV_5 (US$M)	526	492	**458**	423	389
Operating Costs – IRR (%)	41	39	**37**	35	33
Capital Costs – NPV_5 (US$M)	495	476	**458**	439	420
Capital Costs – IRR (%)	45	41	**37**	33	30

The after-tax base case NPV's and IRR's are most sensitive to metal prices followed by operating costs and capital costs.

1.21 Risk and Opportunities

A preliminary risk analysis was conducted on the Project by the Authors using a low-medium-high ranking system. The highest risk items were identified to be lack of underground mine geotechnical analysis, mining contractor cost assumptions, and metallurgical recoveries. The main opportunity is that the deposits remain open along strike to the northwest and down dip, and there is potential to increase the current Mineral Resource Estimate.

1.22 Conclusions

GoGold's diamond drilling program intersected wide zones of silver, gold and copper mineralization hosted by the Los Ricos quartz veins from surface to vertical depths of 300 m. The Abra-Eagle Deposit mineralization remains open to expansion by drilling along strike to the northwest 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 veins have been mined out by the historical underground mining operations, however, wide intervals of the Abra Veins carrying potentially economic gold-silver-copper mineralization have been modelled in the Mineral Resource Estimate and are potentially amenable to underground and surface mining methods.

The Authors have completed an Updated Mineral Resource Estimate for the Los Ricos South Project. Measured plus Indicated Mineral Resources total 11.1 Mt at 1.43 g/t Au, 151 g/t Ag, and 0.11% Cu, or 3.53 g/t AuEq, or 276 g/t Ag Eq, for 511 koz Au, 53,841 koz Ag and 27.3 Mlb Cu, or 1,259 koz AuEq, or 98,582 koz AgEq. Inferred Mineral Resources total 2.3 Mt at 1.02 g/t Au, 85 g/t Ag, 0.17% Cu, or 2.36 g/t AuEq, or 185 g/t AgEq, for 75 koz Au, 6,230 koz Ag and 8.6 Mlb Cu, or 174 koz AuEq, or 13,601 koz AgEq. The classification of Measured, Indicated, and Inferred Mineral Resources conforms to CIM Definition Standards (2014) and Best Practices (2019).

The Los Ricos South Deposits extend to surface and lend themselves to mining by either underground or conventional open pit methods. It is planned that underground mining will commence at the start of production. Open pit mining will be initiated in Year 3 and there will be an underground / open pit overlap period of five years. The duration of all mining activity will be 12 years after the start of commercial production. During the first three years of production when there is only underground mining, the processing rate is planned at 1,750 tpd. This ramps up to 4,000 tpd when open pit mining is able to deliver feed to the process plant. Underground mining is planned to be longitudinal retreat sublevel longhole method with cemented paste backfill. Two contractors will be engaged to mine the Abra/Eagle underground workings, and the Abra and Cerro Colorado open pits.

The process plant design is based on a nominal Phase 1 of 1,750 tpd (Years 1-3) and a nominal Phase 2 of 4,000 tpd (Years 4-12) throughput of mineralized material with average grades of 1.18 g/t Au, 125 g/t Ag, and 0.09% Cu. The process plant 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 95% Au and 84% Ag Phase 1, 86% Ag Phase 2, with 77% Cu for leaching and 95% Cu for SART. Tailings will be stored by dry stack method. Electrical power to the Los Ricos South site will be supplied by constructing a 14 km 35 kVA line off the existing 115 kVA line at Hostotipaquillo from the Yesca Dam power station.

Underground mining costs have been estimated to average $43.85/t processed over the LOM. Open pit mining costs have been estimated to average $1.64/t material mined or $12.13/t processed over the production years. The average LOM mining cost is estimated at $22.15/t processed. Processing costs ($27.10/t processed, including tailings handling) and site G&A ($2.52/t processed) contribute to a total LOM average cost estimated at $51.78/t processed. The average operating cash cost over the production years is estimated at $8.15/oz AgEq, and the average all-in sustaining cost is estimated at $9.02/oz AgEq (not including expansion capital costs).

Initial capital costs are estimated at $148M and include a 15% contingency. Expansion capital costs to increase the process plant from 1,750 tpd to 4,000 tpd, and to conduct open pit pre-production stripping and development, are estimated at $69M. Sustaining capital costs over the production years are estimated at $72M mainly for underground mine development and increases to the dry stack tailings storage facility.

Using metal prices based on approximate August 31, 2023 three-year monthly trailing averages of US$1,850/oz Au, US$23.75/oz Ag and US$4.00/lb Cu, the Project has an estimated pre-tax NPV at a 5% discount rate of $708M and an IRR of 49%. After-tax NPV and IRR are estimated at $458M and 37%, respectively. Simple payback of initial capital for underground mining is 2.3 years. Mexican corporate income tax is levied at a rate of

35% on the net taxable income, and the Project is subject to a 0.5% NSR mining tax payable to the Mexican government. Project economics are most sensitive to metal prices. Project economics are more sensitive to overall operating costs than capital costs.

1.23 Recommendations

Based on the results of GoGold's exploration work from 2019 to 2023, and the positive results of this PEA, the Authors recommend that GoGold continue with Project development activities on the Los Ricos South Property and proceed with a Pre-Feasibility Study ("PFS"). To advance the Los Ricos South Project and initiate a PFS, additional drilling is recommended by the Authors for metallurgical testwork (including mineralogical studies and comminution, process recovery and gravity concentration tests), geotechnical studies (open pit and underground mines, process plant location) and hydrogeological studies. Further study of process plant and mine design, infrastructure requirements, environmental/permitting, and Project economics would be part of the PFS. In addition, a minimal program for initial drill testing the Exploration Target is also recommended.

A work program with an estimated budget of US$3.7M is proposed, as presented in Table 1.9.

TABLE 0.4
RECOMMENDED WORK PROGRAM FOR THE LOS RICOS SOUTH PROJECT

Description	Amount (US$)
Metallurgical and Geotechnical Drilling	500,000
Sample Preparation and Assay	50,000
Metallurgical Variability Testwork	550,000
Geotechnical and Hydrology Study	200,000
Pre-Feasibility Study	1,500,000
Exploration Target Drill Testing	250,000
Camp Support and Wages	150,000
Capital Equipment	50,000
Sub-total	**3,250,000**
Contingency (15%)	488,000
Total	**3,738,000**

Los Ricos North

The technical information in this section regarding Los Ricos North is extracted from the technical report entitled "Preliminary Economic Assessment of the Los Ricos North Silver-Gold Project, Jalisco And Nayarit States, Mexico" dated June 30, 2023 (the "**Los Ricos North PEA**") prepared by Andrew Bradfield, P. Eng, Jarita Barry, P. Geo., Fred H. Brown, P. Geo., David Burga, P. Geo., D. Grant Feasby, P. Eng., Eugene Puritch, P. Eng., FEC, CET, and William Stone, Ph D., P. Geo. of P&E Mining Consultants Inc., and David Salari, P. Eng, of 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 North PEA is effective as of May 17, 2023.

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

1.0 EXECUTIVE SUMMARY

The following report was prepared by P&E Mining Consultants Inc. ("P&E") to provide a National Instrument ("NI") 43-101 Technical Report and Preliminary Economic Assessment for the Los Ricos North Silver-Gold Deposits ("the Deposits"), located 100 km northwest of the City of Guadalajara, Mexico. The Los Ricos North Property ("the Property") mineralization is primarily silver and gold. The Property is controlled by Minera Durango Dorado S.A. de C.V. ("MDD"), a wholly-owned subsidiary of GoGold Resources Inc. ("GoGold" or the "Company").

P&E was assisted by D.E.N.M. Engineering Ltd. on items related to metallurgical testing, process plant flowsheets, site infrastructure and associated cost estimates.

An Initial Mineral Resource Estimate for the Los Ricos North Silver-Gold Property with an effective date of December 1, 2021 was prepared by P&E according to the CIM Definition Standards – For Mineral Resources and Mineral Reserves (2014) and CIM Best Practices Guidelines (2019). GoGold, the issuer, is a public company trading on the TSX under the symbol "GGD".

This NI 43-101 Technical Report and Preliminary Economic Assessment ("PEA") will be referred to as the "Report". Authors and co-authors of report sections are referred to as the "Authors".

1.1 PROPERTY DESCRIPTION, LOCATION, ACCESS AND PHYSIOGRAPHY

The Los Ricos North Property consists of 30 concessions covering 13,799.92 ha in the historical Monte Del Favor Mine area, 30 km northwest of the Company's Los Ricos South Property. The 30 concessions are located in the municipalities of Hostotipaquillo in Jalisco State and La Yesca and Ixtlan del Rio in Nayarit State, Mexico. 19 of the concessions are held by GoGold's wholly-owned Mexican subsidiary Minera Durango Dorado S.A. de C.V. ("MDD"); five of the concessions are held by GoGold's wholly-owned Mexican subsidiary TMXI Resources, S.A. de C.V. ("TMXI") (100%); three by Juan Enrique Michel Arambula (50%) and Enrique Alberto Rivera y Rio Montes de Oca (50%); one by Juan Enrique Michel Arambula (33%), Ofelia Alvarez Anaya (33%), and Enrique Alberto Rivera y Rio Montes de Oca (33%); one by Enrique Alberto Rivera y Rio Montes de Oca; and one by Minera Tiago, S.A. de C.V. By way of several acquisition and concession agreements (starting on August 22, 2019) ("the Concession Agreements"), GoGold has full control over all of these concessions.

The Los Ricos North Project was launched by GoGold in March 2020. There are five deposits on the Property: Casados, El Favor, La Trini, Mololoa, and El Orito. The deposits are also referred to as Casados, Favor, Trini, Mololoa and Orito in this Report.

Most of the concessions are covered by Ejido communities. The Ejido of Monte Del Favor owns the surface rights over the deposits of Casados, Mololoa, and part of Orito. On December 13, 2020, the Ejido of Monte Del Favor signed an Agreement with the Company for a period of 12 years with an additional 12-year renewal period. The Agreement gives GoGold access to enter and carry out the exploration and exploitation on 1,307.58 ha for an annual fee of 500,000 Mexican pesos. When the Project is constructed, the Company will pay a further annual fee of 500,000 Mexican pesos for use of up to 100 ha with an additional annual fee of 5,000 Mexican pesos per hectare above this amount.

The Ejido of Jocotlan y Trinillo owns the surface rights over part of El Orito and El Favor Deposits. On October 15, 2021, the Ejido of Jocotlan y Trinillo signed an Agreement with the Company for a period of 12 years with an additional 12-year renewal period. The Agreement gives GoGold access to enter and carry out the exploration activities on 784.40 ha as well as an easement road for an annual fee of 500,000 Mexican pesos. The Company will pay a further annual fee of 1,900,000 Mexican pesos toward the development of the Ejido.

The Los Ricos North Property is accessible by either a four-lane highway west from the City of Guadalajara, the third largest city in Mexico, or via an older two-lane highway (No. 15) that passes through the Town of Tequila to the Community of Magdalena, a distance of 76 km. From Magdalena, the Property is accessed by driving 24 km northwest to the Town of Hostotipaquillo. A further 21 km northwesterly is the Community of Monte Del Favor. The Mololoa Concession is situated adjacent to the Community of Monte Del Favor. The road connecting to the La Trini Concession is rough and may not be accessible during the rainy season. There is an international airport in Guadalajara with daily flights to the US, Mexico City and other Mexican destinations.

There is an adequate labour source in Hostotipaquillo. Telephone and cell phone coverage are good, as is access to high-speed internet. The closest service center is the Town of Magdalena. As of 2020, Magdalena had a population of 33,000 and lies 76 km northwest of Guadalajara. Guadalajara has a population of 1.39 million people and its metropolitan area has a population of 5.27 M (2020 census), making it the third largest city in Mexico. The area has a long tradition of underground mining and there is an ample supply of skilled personnel, equipment, suppliers and contractors sufficient for the Project.

Electrical power is available from the local grid (Commission Federal de Electricity). A 220 kV transmission line is present approximately six km from the Property, and there is a hydro-electric dam on the Rio Santiago River, which is located a few km northwest of the Property. Water is available from the river, small creeks and springs during and shortly after the rainy season.

The topography on and around the Property is characterized by rolling hills, however, locally is fairly steep. Elevations range from approximately 700 to 1,100 metres above sea level (“m asl”). The two main historical underground workings at La Trini occur between 855 and 890 m asl. The terrain, although locally steep, is varied enough to support a process plant, tailings pond and waste rock storage sites.

1.2 HISTORY

Silver and gold mining in the Hostotipaquillo Mining District dates back to at least Spanish colonial times. Small, family-owned mining operations during the 1800s produced high-

grade silver and gold mineralized material from narrow underground workings at several locations on the Los Ricos North Property.

The historical Monte Del Favor Deposit was actively mined by American companies in the early part of the 20th century until the 1930s. Total production in the historical Hostotipaquillo Mining District is unknown, however, was probably at least 1,000,000 t of high-grade silver-gold mineralized material (≥1 kg/t Ag and 2 to 3 g/t Au) from the El Favor-Salomón-Mololoa Mines and the Cabrera Mines combined (approximately 500,000 t from each mine group).

Since the 1930s, exploration work (geological mapping, sampling, geophysics and drilling activities) has been carried out in the Los Ricos North Property area. Further exploration work continued in the 1970s by National Lead Industries Inc., in the 1990s by Minera San Jorge, and in the early 2000s to 2019 by Bandera Gold Limited, Admiral Bay Resources, Tumi Resources Limited, and Kingsmen Resources. Samples from surface outcrops, the historical underground workings and drill holes carry high-grade silver-gold mineralization. Exploration work between approximately 2007 and late-2018 was limited due to a protracted legal dispute which has since been resolved.

1.3 GEOLOGY, MINERALIZATION AND DEPOSIT TYPE

Geologically, the Hostotipaquillo Mining District occurs at the intersection of two extensive calc-alkaline magmatic arcs: 1) the older Sierra Madre Occidental ("SMO") volcanic province; and 2) the younger Mexican Volcanic Belt ("MVB"; also known as the Trans-Mexico Volcanic Arc or "TMVA"). Two major volcanic sequences occur within the SMO volcanic province. The older volcanic sequence ranges in age from 100 to 42 Ma (late Cretaceous to Eocene), is 1.0 to 1.5 km thick, and consists primarily of andesites and minor rhyolites. The younger sequence, referred to as the upper volcanic series, overlies the older andesite series and is dominated by rhyodacite to rhyolite ignimbrites with intercalated mafic lavas. The age of the younger sequence is predominantly 32 to 37 Ma, with the latest volcanism occurring approximately 18 Ma (Neogene).

A volcanic plateau deformed by a series of horsts and grabens, forming prominent mesas and canyons, occurs at the area of intersection of the south end of the SMO and the MVB. The dominant major structural features in this area are the north-south oriented Bolaños and Colima grabens, which are separated by the west-northwest trending, apparently left-laterally displaced Zacoalco Graben. The Los Ricos North Property is located approximately at the intersection of the Bolaños and Zacoalco grabens, and is bisected by the boundary of the SMO block to the north and the Jalisco Block to the south.

At the Property scale, the Gran Cabrera - La Trini – Mololoa - El Favor Deposits are hosted in rhyolites, andesites and aplitic felsic intrusions, and structurally associated with the Monte Del Favor Fault, which trends on an azimuth of 135°. The structural relationships associated with this major fault zone are consistent left-lateral sense of movement. This graben-bounding fault also exhibits evidence of strike-slip movement, which formed shear zones containing anatomizing, horsetail-like shear and fracture features >100 m wide. These smaller-scale structures host the silver-gold mineralization.

The mineralization at La Trini, Mololoa, Casados and El Favor Deposits is dominated by silver and gold, whereas that at El Orito is dominated by silver-lead-zinc-copper sulphides. The La Trini, Mololoa, Casados and El Favor Deposits are open space filling, epithermal

quartz veins containing dominantly silver sulphides, related oxide minerals and gold. The mineralization consists of both quartz veins and veinlets and disseminated styles, composed mainly of finely disseminated pyrite, argentite, native silver, cerargerite and smaller amounts of hessite. Galena is also present, particularly at El Favor, however, generally the total sulphide content is quite low in the mineralized zones, consistent with classification as "low sulphidation" epithermal silver-gold deposits. Manganese minerals may be present, particularly at Casados.

The base metal sulphides present at the El Orito Deposit are zinc, lead and copper. In addition to pyrite, the sulphide minerals present are chalcopyrite, galena and sphalerite. These minerals occur as bands, patches and disseminations in structurally-controlled quartz veins.

The Los Ricos North mineralized zones are volcanic-hosted, low-sulphidation epithermal metal deposits. The El Orito Deposit appears to be the deeper part of the mineral system, where silver and base metal sulphides, however, not gold, are present.

1.4 EXPLORATION AND DRILLING

Exploration on the Los Ricos North Project by GoGold commenced in March 2020. Surface and underground sampling and mapping and surface induced polarization surveys delineated and expanded the mineralized zones along strike and down-dip for follow-up drill testing. Drilling commenced in 2020 at La Trini and El Favor and continued in 2021 and 2022 at these two targets and at the Mololoa, Casados and El Orito targets. The relatively unique silver-base metal sulphide mineralization at El Orito was discovered in drill hole LRGO-20-005, which intersected 323 g/t AgEq over 43 m from 178 m downhole and below.

As of the effective date of this Report, GoGold completed 546 drill holes totalling 131,595 m at La Trini, Mololoa, Casados, El Favor, and El Orito. In addition, 82 drill holes totalling 13,834 m were completed on exploration prospects at Los Ricos North.

1.5 SAMPLE PREPARATION, ANALYSIS AND DATA VERIFICATION

Samples of the drill core typically average 1.0 m in length and were cut using a diamond saw. QA/QC protocols including insertion of certified reference materials ("CRMs"), blanks and duplicate pairs are followed. Silver and gold 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. The Authors are satisfied with GoGold's sampling, security and assaying protocols on the Los Ricos North Project.

The Project drilling data are stored in a Microsoft Access database. All geological data are entered electronically in the field and forwarded via satellite communications to the Servicios y Proyectos Mineros de México, S.A. de C.V. ("SPM") office in Hermosillo, Sonora. SPM is a geological consulting/contracting service company that undertakes all field work for GoGold. 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 collar coordinates, downhole survey and assay data. Paper records are kept for all assay and QA/QC data.

Mr. David Burga, P.Geo., an independent Qualified Person under the regulation of NI 43-101, conducted a site visit of the Los Ricos North Property on October 13 and 14, 2021, and May 16 and 17, 2023. The purpose was to review drill core, geological and site aspects of the Property and carry out a drill core verification sampling program. Mr. Burga has more than 20 years of experience in exploration and operations, including several years working in hydrothermal precious metal deposits.

The Authors consider the due diligence results to be acceptable and that the results are suitable for assay verification use in the current Mineral Resource Estimate.

1.6 MINERAL PROCESSING AND METALLURGICAL TESTING

In a Company press release dated November 23, 2021, GoGold announced positive results of the initial metallurgical testing of the Los Ricos North Deposits. The test program included four of the five mineralized deposits: three silver-gold mineralized deposits (La Trini, Casados and El Favor) and the sulphide mineralized deposit (El Orito). The testing was completed independently at SGS Lakefield Laboratories ("SGS"), located in Lakefield, Ontario (Canada).

The testing was completed on 108 HQ drill core samples, which were separated into four composites that each included between 18 and 42 samples. These composite samples broadly represented the average silver and gold grades and mineralogy of each deposit. La Trini, Casados, and El Favor samples were subjected to direct cyanidation leaching of the contained silver and gold. The direct cyanidation tests resulted in extraction of 86 to 96% of the gold and 91 to 96% of the silver.

El Orito was subjected to flotation of the base metals (lead, zinc and copper) and the precious metals (silver and gold). The flotation tests were carried out at a grind of P80 - 120 µm using a batch laboratory flotation machine and standard flotation reagents. More than 94% of the contained sulphide minerals reported to a rougher concentrate. In the flotation tests, 86% Au, 90% Ag, 87% Pb, 90% Zn, and 90% Cu were recovered to a bulk flotation concentrate, however, further development and optimization of the flotation circuit should be completed for individual metal recoveries to be estimated.

A selected summary of corresponding test programs (primarily SGS) are shown in Table 1.1.

TABLE 0.5
PEA MAJOR SUMMARY OF TEST RESULTS

Item	Unit	Value
Gold Extraction (oxide)	%	87
Silver Extraction (oxide)	%	87
Gold Extraction (sulphide)	%	76
Silver Extraction (sulphide)	%	88
Copper Recovery (sulphide)	%	89

TABLE 0.5 PEA MAJOR SUMMARY OF TEST RESULTS		
Lead Recovery (sulphide)	%	75
Zinc Recovery (sulphide)	%	89
Oxide NaCN Addition Rate	kg/t	1.0
Oxide Lime Addition Rate	kg/t	0.8
Sulphide MIBC Frother	g/t	55
Sulphide 3418A Collector	g/t	55
Sulphide PAX Collector	g/t	170

Source: *D.E.N.M. (2023)*
Note 1: Oxide = Trini, Casados, El Favor Deposits
Note 2: Sulphide = Orito Deposit
Note 3: PAX = Potassium Amyl Xanthate

1.7 MINERAL RESOURCE ESTIMATES

In a press release dated December 7, 2021 GoGold announced their Initial Mineral Resource Estimate for the Los Ricos North Project. The Mineral Resource Estimate is summarized as follows:

- Indicated Mineral Resource of 87.8 million ounces ("Moz") silver equivalent ("AgEq") grading 122 g/t AgEq contained in 22.3 million tonnes ("Mt") (Table 1.2);

- Inferred Mineral Resource of 73.2 Moz AgEq grading 111 g/t AgEq contained in 20.5 Mt (Table 1.2);

- Sensitivity analysis of pit constrained Mineral Resources at a higher cut-off grade of 50 g/t AgEq show an Indicated Mineral Resource of 80.3 Moz AgEq grading 147 g/t AgEq and an Inferred Mineral Resource of 60.7 Moz AgEq grading 129 g/t AgEq; and

- The Mineral Resource is calculated as a pit constrained Mineral Resource forming 96% of the Mineral Resource Estimate, with 4% being an out-of-pit Mineral Resource (Indicated 0.9 Moz AgEq grading 163 g/t AgEq and Inferred 6.4 Moz grading 178 g/t AgEq).

TABLE 1.2
LOS RICOS NORTH MINERAL RESOURCE ESTIMATE [1-11]

Deposit		Average Grade							Contained Metal						
	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AuEq (koz)	AgEq (koz)

Indicated															
El Favor	7.7	0.27	98	-	-	-	1.61	119	68	24,413	-	-	-	399	29,454
Casados	3.2	0.42	124	-	-	-	2.09	154	43	12,871	-	-	-	218	16,061
La Trini	3.1	0.54	74	-	-	-	1.54	114	54	7,428	-	-	-	155	11,424
Mololoa	0.4	0.36	130	-	-	-	2.12	157	5	1,788	-	-	-	29	2,161
Silver-Gold Oxide Zone	14.5	0.37	100	-	-	-	1.71	127	171	46,500	-	-	-	801	59,100
El Orito Sulphide Zone1	7.8	0.06	28	0.1	0.9	1.3	1.55	114	15	7,011	19	151	229	389	28,708
Total Indicated	**22.3**						**1.66**	**122**	**186**	**53,510**				**1,190**	**87,808**
Inferred															
El Favor	12.4	0.27	89	-	-	-	1.47	108	106	35,505	-	-	-	587	43,350
Casados	1.8	0.35	108	-	-	-	1.82	135	21	6,323	-	-	-	106	7,843
La Trini	0.1	0.43	108	-	-	-	1.89	139	1	201	-	-	-	4	260
Mololoa	0.7	0.39	94	-	-	-	1.66	122	9	2,102	-	-	-	37	2,739
Silver-Gold Oxide Zone	15	0.28	91	-	-	-	1.52	112	136	44,131	-	-	-	734	54,191
El Orito Sulphide Zone1	5.5	0.06	28	0.1	0.7	1.2	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	**20.5**						**1.51**	**111**	**148**	**49,019**				**992**	**73,198**

1. *El Orito is a silver-base metal sulphide zone, all other deposits are silver-gold oxide zones;*
2. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues;*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration;*
4. *The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019);*
5. *Historically mined areas were depleted from the Mineral Resource model;*
6. *Approximately 98.9% of the indicated and 91.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit;*
7. *The pit constrained AgEq cut-off grade of 29 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, 3.66/lb Cu, $0.90 $/lb Pb, $1.26 $/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, US$18/tonne process and G&A cost. The constraining pit optimization parameters were $2.00/t mineralized mining cost, $1.50/t waste mining cost and 50-degree pit slopes;*
8. *The out-of-pit AuEq cut-off grade of 119 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, 3.66/lb Cu, $0.90 $/lb Pb, $1.26 $/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, $57/t mining cost, US$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 119 g/t AgEq cut-off, below the constraining pit shell within the*

constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and longhole mining;

9. *No Mineral Resources are classified as Measured;*
10. *AgEq and AuEq calculated at an Ag/Au ratio of 73.8:1; and*
11. *Totals may not agree due to rounding.*

A total of 503 drill holes totalling 106,982 m were used in the Mineral Resource Estimate. The nearest neighbour mean distance between drill hole collars is 23 m. Mineralization models initially developed by GoGold were reviewed and modified by the Authors. A total of 21 individual mineralized domains have been identified through drilling and surface sampling. The modelled mineralization domains are constrained by individual wireframes based on a 29 g/t AgEq cut-off grade. Mineralization wireframes were used as hard boundaries for the purposes of grade estimation.

A 5 m x 2.5 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. AgEq block grades were subsequently calculated from the estimated Au and Ag grades. An average bulk density was assigned by deposit for the Mineral Resource Estimate.

Assay samples were composited to 1.0 m standard lengths. Au and Ag grades were estimated using Inverse Distance Cubed weighting of between 4 and 12 composites, with a maximum of 3 composites per drill hole. Composites were capped prior to grade estimation by mineralization domain. Composites were selected within an anisotropic search ellipse oriented parallel to the axes of the modelled domains. Classification criteria were determined from observed grade, geological continuity and variogram performance. Indicated Mineral Resources were informed by three or more drill holes within 50 m.

The Authors are of the opinion that the Mineral Resource Estimate is suitable for public reporting and are a reasonable representation of the mineralization and metal content of the Los Ricos North Deposits.

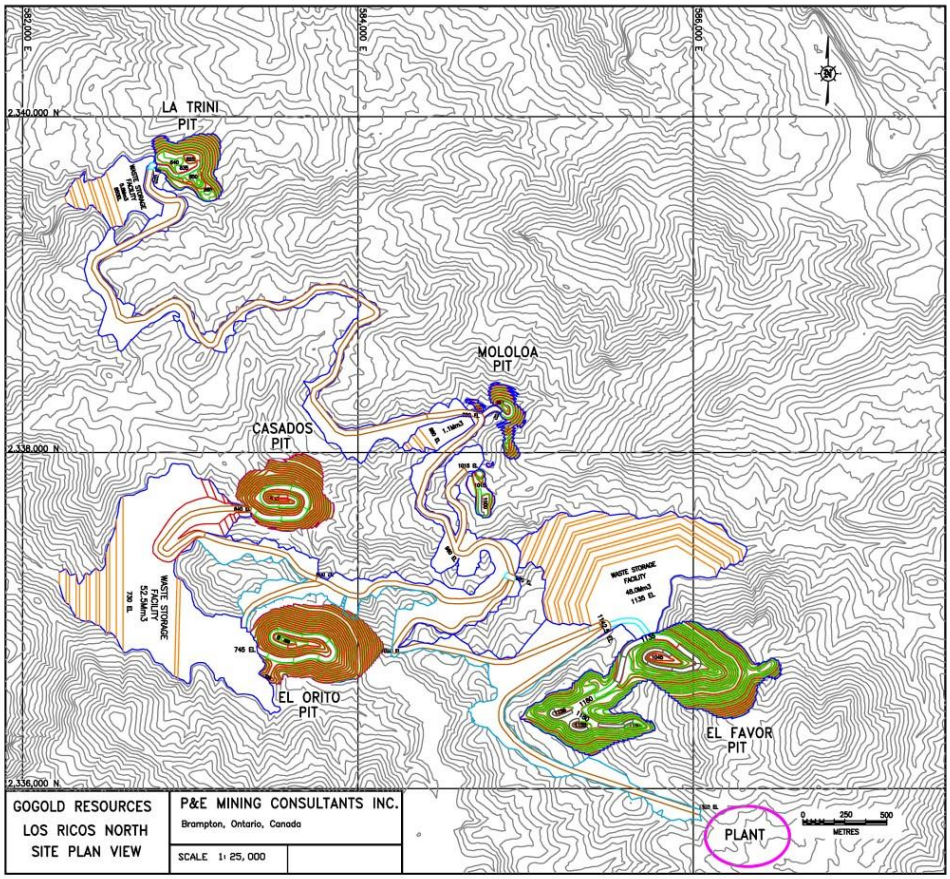
1.8 MINING METHODS

The Los Ricos North Project consists of several relatively shallow silver-gold deposits that lend themself to conventional open pit mining methods. Accordingly, this PEA mine plan entails developing several open pits across the Property to support a primary silver-gold leaching operation. The process plant is later transitioned to a base metal flotation operation when the final pit (Orito) is mined.

The PEA mine production plan utilizes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as Mineral Reserves. There is no certainty that the Inferred Mineral Resources will be upgraded to a higher Mineral Resource classification in the future.

The five deposits being mined are designated as: Casados, El Favor; Mololoa; El Orito; and La Trini. Figure 1.1 provides a general overview of the mine site showing the location of the open pits and associated waste rock storage facilities. The process plant site will be located to the south of the El Favor pit.

FIGURE 0.3 MINE AND INFRASTRUCTURE LAYOUT



To introduce dilution into the block model, the Mineral Resource blocks were each composited from volume percent blocks into whole selective mining unit ("SMU") blocks. This combined all waste and mineralized material within a block, resulting in a diluted block. The overall grade dilution is estimated to be in the range of 10%. A series of Lerches-Grossman pit optimizations were completed separately for each deposit using NPV Scheduler™ software utilizing the diluted block model. The pit optimization step produced a series of nested pit shells each containing mineralized material that is economically mineable according to a given set of physical and economic parameters. An optimal shell was then selected as the basis for each pit design.

A 13-year life-of-mine ("LOM") mine production schedule was developed to supply 2.9 Mtpa (8,000 tpd) of mineralized feed to the process plant. The total quantity of material sent to the leach plant is estimated at 25.5 Mt and the flotation plant would receive 10.0 Mt solely from Orito after leach feed is exhausted. Approximately 37% of the 35.5 Mt LOM process plant feed is in the Indicated Mineral Resource classification.

One year of pre-production mining at El Favor is required. The sequence of open pit development is El Favor, Casados, Mololoa, La Trini then El Orito. It is assumed that the Los Ricos North mines will be a contract operation. The mining contractor would undertake all drill and blast, loading, hauling, and mine site maintenance activities. The

mine Owner will be responsible for overall mine management and technical services, such as mine planning, grade control, geotechnical, and surveying services.

It is expected that the mining contractor would use diesel powered front-end loaders (CAT 992 size) and hydraulic excavators to load the blasted rock. The anticipated truck size is 90 t, similar to a CAT 777. The contract mining operation will be self-supported with a fleet of equipment consisting of dozers, road graders, watering trucks, maintenance vehicles, and service vehicles.

1.9 RECOVERY METHODS

The process plant design is based on a nominal 8,000 tpd throughput crushing and grinding circuit. Four oxide deposits will be initially processed via conventional tank leaching and Merrill Crowe precipitation. Commencing in year nine the process plant will treat sulphide material from the Orito Deposit via conventional flotation operations, and the leaching and Merrill Crowe operations will be shut down. Water and solution recovery is planned for both oxide and sulphide dewatered tailings.

The oxide process plant flowsheet design is comprised of conventional crushing, a semi-autogenous ("SAG") mill with a pebble crusher, and a closed-circuit ball mill with cyclones to ensure product (P80) size feed to the leaching (and flotation) circuit. The classified material is thickened in a pre-leach thickener to increase the slurry density and decrease the slurry volume. The thickener overflow water is recirculated to feed the grinding circuit. After the required leaching retention time, the discharge slurry (and loaded solution) is filtered in three pressure filters. This is done to wash and recover pregnant solution for recovery within the Merrill Crowe plant and to produce "dry" stackable tailings at approximately 14% moisture. The gold-silver bearing solution is fed to a conventional Merrill Crowe plant for the recovery of the gold and silver precipitate and subsequent doré. The discharge from the Merrill Crowe plant (barren solution) will be recycled to the process.

The sulphide process plant flowsheet design is comprised of the same oxide grinding circuit outlined above. The cyclone overflow is conditioned prior to rougher flotation with reagents (collector and frother) to produce a rougher concentrate. The rougher concentrate is reground in a regrind ball mill and further upgraded in a series of cleaner flotation cells to produce an expected markable final product. The final concentrate is thickened, filtered and dried for shipping. As with the oxide circuit, flotation tailings are filtered to produce "dry" stackable tailings at approximately 14% moisture. Process water is to be recycled into the circuits of the process plant.

1.10 SITE INFRASTRUCTURE

Major infrastructure for the Los Ricos North Project will include five open pit mines with adjacent waste rock storage facilities; a process plant and laboratory with main substation and power distribution; and a dry stack tailings storage facility.

Other infrastructure to be installed by the Company during the pre-production period include:

- Gatehouse at Main Access Road;
- Administration Building: Senior Management, Technical Staff and Purchasing;

- Warehouse for Mechanical Parts;
- Warehouse for Process Plant Supplies;
- Maintenance Building with Overhead Crane for Company Equipment;
- Personnel Change Rooms and Showers plus Safety and Human Resources Offices;
- Site Cafeteria Building;
- Diesel Fuel Tank Farm and Fueling Station;
- Water and Sewage Treatment Plants; and
- Secure Explosives Storage Facility.

Buildings will be supplied by well water for showers, toilets, etc. whereas drinking water will be bottled. The Company will not be supplying on-site housing and employees and contractors will commute from nearby communities.

Items to be installed by the contractors will include a maintenance building with an overhead crane for contract mining equipment; a bulk explosives storage facility; contractor offices; and warehouse facilities for contractor supplies.

1.11 MARKET STUDIES AND CONTRACTS

The Authors used the approximate 36-month (3-year) average monthly trailing metal prices as of April 30, 2023 of US$1,800/oz Au, US$23/oz Ag, US$4.00/lb Cu, US$1.00/lb Pb and US$1.40/lb Zn for this PEA. The foreign exchange rate was based on US$1.00 = Mexican Peso 20.

There are currently no material contracts in place pertaining to the Los Ricos North Project. The Project is open to the spot metal price market and there are no streaming or forward sales contracts in place.

1.12 ENVIROMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACTS

According to the Concession Agreements, GoGold did not inherit any environmental liabilities from the historical underground mining operations on what is now its Los Ricos North Property. All historical disturbances and environmental liabilities rest with the States of Jalisco and Nayarit. On the other hand, GoGold will be required to update its 2022 baseline environmental study by Mexican Interdisciplinary Consultants in the Environment ("CIMA") with water quality, dust, noise, soil sampling, vegetation and other environmental issues on the Property. An environmental assessment is required for submission to the authorities for permitting of a commercial development, such as an open pit and process plant. The Mexican Federal government department responsible for environmental matters and permitting is SEMARNET (Secretary of the Environment, Natural Resources and Fisheries).

According to Mexican law, a series of permits are required to support and approve exploration and mining activities. Annual exploration permits have been obtained in the past. Should the Project proceed to the next level of study, a thorough examination of the permits and appropriate regulations is required to determine how best to accommodate any development schedule.

1.13 CAPITAL COSTS

All costs presented in this Report are in US dollars and are not adjusted for inflation. Initial capital costs for construction of a 2.92 Mtpa oxide leaching process plant, dry stack tailings facility, and to set up an open pit mining site with the necessary infrastructure and pre-production activities are estimated at $221M. Expansion capital costs over the LOM for new open pit development and converting the process plant to sulphide flotation are estimated at $137M. Sustaining capital costs to increase the capacity of the tailings storage facility are estimated at $6M. The capital cost estimates are summarized in Table 1.3.

TABLE 0.6
CAPITAL COST ESTIMATE

Item	Initial ($M)	Expansion ($M)	Sustaining ($M)	Total ($/M)
Pre-stripping and haul roads	10.3	88.1		98.4
Process plant directs	141.0	25.9	5.0	171.9
Project indirects	19.1	2.9		22.0
EPCM	13.8	2.3		16.1
Infrastructure	7.7			7.7
Contingency (15%)	28.8	17.9	0.8	47.4
Total [1]	**220.6**	**137.0**	**5.8**	**363.4**

[1] *Totals may not sum due to rounding.*

Costs to be incurred after the LOM plan in this PEA were estimated by the Authors to be $13M to close and rehabilitate the Project site.

1.14 OPERATING COSTS

Operating costs are estimated to average $27.12/t processed over the LOM and are summarized in Table 1.4. The mining cost is based on an indicative quotation from a well-established Mexican contracting firm. Process plant operating costs (oxide and sulphide) have been calculated based on manpower requirements, estimated connected horsepower, maintenance and operating consumables (including reagents) from the preliminary process design criteria.

TABLE 0.7
OPERATING COSTS

Item	Operating Cost ($/t processed)	Mining Cost ($/t mined)
Open Pit Mining	12.28	2.07
Processing	13.81	
General and Administration	1.02	
Total Unit Cost [1]	**27.12**	

[1] *Totals may not sum due to rounding.*

The Project is subject to a 0.5% NSR royalty tax payable to the Mexican government. Total costs associated with this NSR royalty tax over the LOM are estimated at $11.5M.

Cash costs over the LOM, including royalties, are estimated to average $9.50/oz AgEq. All-In Sustaining Costs ("AISC") over the LOM are estimated to average $9.68/oz AgEq including closure costs and excluding expansion capital costs.

1.15 FINANCIAL EVALUATION

Table 1.5 presents a summary of the key economic assumptions and results. The overall after-tax NPV of the Project at a 5% discount rate is estimated at $413M ($645M pre-tax), with an after-tax IRR of 29.1%. This results in an after-tax payback period of approximately 3.0 years.

TABLE 0.8
KEY ECONOMIC ASSUMPTIONS AND RESULTS

Assumption / Result	Unit	Value		Assumption / Result	Unit	Value
Oxide Feed Mined	kt	25,557		Net Revenue	US$M	2,307
Sulphide Feed Mined	kt	9,964		Initial Capital Costs	US$M	221
Total Plant Feed Mined	kt	35,521		Expansion and Sustaining Capital Costs	US$M	143
Strip Ratio	W:O	6.0		Mining Costs	$/t Mined	2.07
Mine Life	Years	13		Mining Costs	$/t Processed	12.28
Average process rate	tpd	8,000		Operating Cash Cost	US$/oz AgEq	9.50
Silver Price	US$/oz	23.00		All in Sustaining Cost	US$/oz AgEq	9.68
Gold Price	US$/oz	1,800		After-Tax NPV (5% discount)	US$M	413
Copper Price	US$/lb	4.00		Pre-Tax NPV (5% discount)	US$M	645
Lead Price	US$/lb	1.00		After-Tax IRR	%	29.1
Zinc Price	US$/lb	1.40		Pre-Tax IRR	%	39.8
Payable AgEq	Moz	110.3		After-Tax Payback Period	Yrs	3.0

The Project is most sensitive to items directly affecting the metal prices, followed by OPEX. CAPEX has the least overall impact on the Project after-tax NPV and IRR.

It is the opinion of the Authors that the Los Ricos North open pit Project has potential to be financially viable. Therefore, it is recommended to advance the Project to the next phase of study.

1.16 ADJACENT PROPERTIES

The Hostotipaquillo mining region hosts at least one other low-sulphidation epithermal precious metal deposit, in addition to Los Ricos North and Los Ricos South. The Santo Domingosilver-gold deposit of Stroud Resources Ltd. ("Stroud") is located approximately 20 km north of the Community of Magdalena. Stroud has owned and explored the Property since 1989 and carried out five drilling campaigns between 1999 and 2012 totalling 45 diamond drill holes (McBride, 2017). McBride (2017) estimates a Measured and Indicated Mineral Resource to be 6.01 Mt averaging 0.47 g/t gold and 101 g/t silver containing 25.7 Moz of AgEq and an Inferred Mineral Resource Estimate of 3.48 Mt containing 13.4 Moz of AgEq. In terms of exploration, the Santo Domingo Property was dormant from 2012 to 2021. Stroud resumed drilling at Santo Domingo in October 2021.

1.17 RISKS AND OPPORTUNITIES

Risks and opportunities have been identified for the Project. The most significant potential risk for impact on the Project is that the mine plan consists of approximately 48% Inferred Mineral Resources. Infill drilling is required to potentially convert Inferred to Indicated Mineral Resources and increase the confidence in the Mineral Resource Estimate. Further metallurgical testing is required to optimize metal recovery, process plant design and concentrate revenue.

Opportunities consist of a Mineral Resource that is open along strike and down dip at all Deposits, and for potential to design and plan underground mines below the Deposits. Most of the Deposits contain historical underground workings.

1.18 CONCLUSIONS AND RECOMMENDATIONS

1.18.1 Conclusions

GoGold's 100% owned Los Ricos North Property is predominantly a silver-gold property consisting of 30 concessions covering an area totalling 13,799.92 ha, mainly in the historical Hostotipaquillo District of Jalisco State, Mexico. Low-sulphidation epithermal type silver-gold mineralization is currently defined in five mineral deposits. The five deposits remain open along strike and down dip and there is opportunity to extend the Mineral Resource with additional drilling. Several additional mineralized zones are known, and with further exploration drilling, could represent opportunity to delineate additional Mineral Resources.

The Property benefits from good access and close proximity to a number of communities in the area and GoGold's post-PEA stage Los Ricos South Property, 30 km to the southeast. Access and seasonal conditions facilitate exploration and developmental work to be conducted year-round.

At a cut-off grade of 29 g/t AgEq, the Mineral Resource Estimate for Los Ricos North consists of: 22.3 Mt grading 122 g/t AgEq for 87.8 Moz AgEq in the Indicated classification; and 20.5 Mt grading 111 g/t AgEq for 73.2 Moz AgEq in the Inferred classification. The Los Ricos North Mineral Resource is calculated as a pit constrained Mineral Resource forming 96% of the Mineral Resource Estimate, with 4% being out-of-pit Mineral Resource (Indicated 0.9 Moz AgEq grading 163 g/t AgEq and Inferred 6.4 Moz grading 178 g/t AgEq).

The Los Ricos North Project is planned to be a conventional open pit mining operation with a contractor responsible for drill and blast, loading, hauling, and mine site maintenance activities. The owner will provide overall mine management and technical services. One year of pre-production mining is planned, followed by 13 years of production to deliver 8,000 tpd to the process plant. Years one to nine will supply oxide mineralization to the process plant, and in years 10 to 13 it is planned to be sulphide mineralization.

The process plant is comprised of conventional crushing, grinding (SAG, ball mill, pebble cone crusher), cyanide tank leaching, tailings filtration (dry stack), and Merrill Crowe precipitation for the oxide mineralization. For the sulphide mineralization, processing will be completed through a flotation circuit that will be constructed in year nine of the Project. The process plant will contain a laboratory. Water supply to the process plant will be provided by a nearby surface water source and high voltage grid power will be provided by the local utility. Two sites will be prepared for storage of dry stack tailings with water management systems.

Employees and contractors will commute from nearby communities. The Company will construct infrastructure for staff offices, warehousing, change rooms, cafeteria, and water and sewage treatment. The mining contractor will establish infrastructure for warehousing, maintenance, diesel fuel tank farm and fueling station, explosives storage and offices.

An extensive list of Federal and State permits will be required before mining can commence, along with further environmental impact studies. GoGold will have its 2022 baseline environmental study updated.

Open pit mining costs (all in US$) have been estimated to average $2.07/t material mined or $12.28/t processed over the production years. Processing costs ($13.81/t processed, including tailings) and site G&A ($1.02/t processed) contribute to a total LOM average cost estimated at $27.12/t processed. The average operating cash cost over the production years is estimated at $9.50/oz AgEq, and the average all-in sustaining cost is estimated at $9.68/oz AgEq not including expansion capital costs.

Initial capital costs are estimated at $221M and include a 15% contingency. Expansion capital costs over the LOM for new open pit development and converting the process plant to sulphide flotation are estimated at $137M. Sustaining capital costs to increase the capacity of the tailings storage facility are estimated at $6M. Closure costs are esimtated at a further $13M.

Using three-year average monthly trailing metal prices as of April 30, 2023 of US$1,800/oz Au, US$23/oz Ag, US$4.00/lb Cu, US$1.00/lb Pb and US$1.40/lb Zn, the Project has an estimated pre-tax NPV at a 5% discount rate of $645M and an IRR of 40%. After-tax NPV and IRR are estimated at $413M and 29%, respectively. Simple after-tax payback is 3.0 years. Mexican income tax is levied at a rate of 35% on the net taxable income. Project economics are most sensitive to metal prices. Project economics are more sensitive to overall operating costs than capital costs.

It is the opinion of the Authors that the Los Ricos North Project has potential to be financially viable. Therefore, it is recommended to advance the Project to the next phase of study.

1.18.2 Recommendations

Additional exploration and study expenditures are warranted to advance the Project towards a Pre-Feasibility Study ("PFS"). The Authors of this Report recommend in-fill drilling, geological, geophysical and geochemical studies, environmental baseline studies, metallurgical testwork, and geotechnical and hydrology studies.

The Authors of this Report recommend additional drilling on the Property to upgrade Inferred Mineral Resources to Indicated Mineral Resources. Inferred Mineral Resources at El Favor, Casados, Mololoa and El Orito in particular should be drilled to Indicated classification Mineral Resources. The current Mineral Resources are generally open to expansion by drilling down-dip and along strike. Mineralized occurrences and additional historical targets elsewhere on the Property, such as at Gran Cabrera and El Nayar Prospects, remain to be explored and drilled sufficiently for Mineral Resource estimation.

A US$13.3M exploration and project development work program budget is proposed with the goal of completing a Pre-Feasibility Study of the Los Ricos North Property (Table 1.6).

TABLE 0.9
RECOMMENDED WORK PROGRAM BUDGET

Description	Amount (US$)
In-Fill Drilling, Upgrade Mineral Resource	3,672,000
Metallurgical and Geotechnical/Hydrology Drilling	1,827,000
Sample Preparation and Assay	822,000
Mineral Resource Estimate	250,000
Metallurgical Testwork and Geochemical Studies	500,000
Geotechnical and Hydrology Studies	600,000
Environmental Baseline Study	400,000
Pre-Feasibility Study	1,200,000
Salary and Wages	1,000,000
Camp Support (travel, camp, comms, vehicles)	1,000,000
Capital Equipment	300,000
Sub-total	**11,571,000**
Contingency (15%)	1,736,000
Total	**13,307,000**

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 onUS$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

At Los Ricos South, the Corporation intends to focus on technical studies including a feasibility report as described above, and advancing the permitting process in expectation of making a construction decision. Los Ricos North's PFS and engineering reports will follow after Los Ricos South. At Parral, the focus will be on completing a zinc circuit addition to the SART and continuing to operate the project effectively.

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 several 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.

Permitting risk

The Corporation's projects are subject to receiving and maintaining permits (including environmental permits) from appropriate governmental authorities. Furthermore, prior to any development on any of its projects, including Los Ricos South and Los Ricos North, the Company must receive permits from appropriate governmental authorities and the timing and processing time of obtaining permits is uncertain. The Corporation can provide no assurance that necessary permits will be obtained, that previously issued permits will not be suspended for a variety of reasons, including through government or court action, or that delays will not occur in connection with obtaining all necessary permits, renewals of permits for existing operations, or additional permits for any possible future changes to operations, or additional permits associated with new legislation. The Company can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular site, which would materially adversely affect its operations.

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.

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.

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.

Increase in costs, supply chain disruption and inaccuracies in estimates

The Corporation prepares estimates of future production and future production and capital 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.

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. Changes in costs of the Corporation's mining and processing

operations could occur as a result of unforeseen events, many of which may be beyond the Corporation's control, including international and local economic and political events, a change in commodity prices, rapid and rising rates of inflation, increased costs and scarcity of labour, and could result in changes in profitability or mineral reserve estimates. Costs of production may also be affected by a variety of other 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 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.

Recent global economic uncertainty has negatively affected the mining and minerals sectors in general. Many industries, including the mining industry, are impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions including but not limited to global supply chain issues, inflation, fuel and energy costs, business conditions, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Corporation's operations. Future economic shocks may be precipitated by a number of causes, including a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability (including events such as the Russia-Ukraine conflict), terrorism, pandemics, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact our ability to obtain equity or debt financing in the future on terms favorable to us or at all. In such an event, our operations and financial condition could be adversely impacted.

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

The Corporation's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, such as the COVID-19 global pandemic.

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", was classified as a global pandemic, which resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, caused material disruption to businesses globally resulting in an economic slowdown. While the Corporation experienced minimal disruption to its operations during the COVID-19 pandemic, there may be impacts in the future on the Corporation's operations, key suppliers, supply chain, and cash flows, the Corporation's ability to raise financing or the pricing of such financing should another pandemic or health crise occur.

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.

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, 2023, the Corporation had cash balances of $95.2 million, current input tax recoverable of $1.2 million and trade receivables of $2.9 million for settling current liabilities of $12.7 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.

Negative operating cash flow

The Corporation forecasts positive Parral free cash flow (which is a Non-IFRS measure, see reconciliation in the Corporation's management's discussion and analysis of financial position and results of operations for the year ended September 30, 2023) for the 2024 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.

Information systems and cybersecurity

The Corporation's operations depend on information technology (IT) systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches

and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increases in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporation's reputation and results of operations. Although to date the Corporation has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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 326,488,511 Common Shares are issued and outstanding as fully paid and non-assessable as of September 30, 2023.

As of September 30, 2023, an aggregate of 27,500,000 Common Shares are reserved for issuance pursuant to GoGold's equity compensation plans, consisting of 9,011,579 Common Shares reserved for issuance pursuant to options outstanding under GoGold's legacy incentive stock option plan, 4,862,500 Common Shares reserved for issuance pursuant to deferred share units outstanding under GoGold's legacy deferred share unit plan, 1,450,100 Common Shares reserved for issuance pursuant to options outstanding under GoGold's omnibus equity incentive plan, 235,000 Common Shares reserved for issuance pursuant to

deferred share units outstanding under GoGold's omnibus equity incentive plan, and 11,940,821 Common Shares reserved for issuance pursuant to the omnibus equity incentive 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" and are posted on the OTCQX under the trading symbol "GLGDF". 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, 2022 to September 30, 2023, the most recently completed financial year:

	High (C$)	Low (C$)	Volume
Oct-22	$1.775	$1.415	9,507,710
Nov-22	$2.00	$1.44	10,176,173
Dec-22	$2.49	$1.82	13,838,926
Jan-23	$2.71	$2.16	13,697,036
Feb-23	$2.31	$2.02	10,771,170
Mar-23	$2.185	$1.785	13,499,854
Apr-23	$2.30	$1.72	12,597,595
May-23	$1.98	$1.54	8,241,146
Jun-23	$1.755	$1.37	9,764,428
Jul-23	$1.61	$1.40	5,395,184
Aug-23	$1.525	$1.31	5,667,747
Sep-23	$1.56	$1.20	7,688,845

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, *President, CEO and Director*[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 and served as the Chief Executive Officer since January 2016.
John Turner, *Director & Chairman* [4][5] 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. Mr. Turner is a member of the Institute of Corporate Directors.
Phillip Gaunce, *Director*[1][2][3] Nova Scotia, Canada	July 31, 2009	Phillip Gaunce is the Chief Commercial Officer 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. Mr. Gaunce is a member of the Institute of Corporate Directors.

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
George Waye, *Director*[(1)(2)(3)] Nova Scotia, Canada	July 23, 2010	George Waye 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. Waye 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. Waye has lectured at McGill University, as well as for provincial institutes of chartered professional accountants. Mr. Waye 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. Mr. Waye is a member of the Institute of Corporate Directors.
Terrence Cooper, K.C., *Director*[(1)(2)(3)(5)] Nova Scotia, Canada	January 22, 2013	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. 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. Mr. Cooper is a member of the Institute of Corporate Directors.
Karen Flores, *Director*[(5)] Mexico City, Mexico	August 4, 2021	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

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
		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. 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. Ms. Flores is a member of the Institute of Corporate Directors.
Dana Hatfield, *Chief Financial Officer* (4) Nova Scotia, Canada	October 1, 2012	Prior to joining GoGold, Mr. Hatfield served as Chief Financial Officer for Brigus Gold Corp. from 2011 to 2012, Senior Vice President Finance for AuRico Gold Inc. from 2007 to 2011 and Director of Finance with the Eastern Canada division of Sysco Corporation from 2004 to 2007, where Mr. Hatfield oversaw financial reporting, internal controls, budgeting and planning, equity and debt financings, and all operational finance functions. Prior to this he was a Senior Manager with an international accounting firm advising various public companies on Canadian and US stock exchange regulations, equity financings, and general financial management. Mr. Hatfield is a Chartered Professional Accountant and has a Bachelor of Commerce degree from Dalhousie University in Halifax, Nova Scotia. Mr. Hatfield is a member of the Institute of Corporate Directors.

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
Anis Nehme, *Chief Operating Officer* Mexico	January 11, 2016	Mr. Nehme holds a Master of Applied Sciences (Engineering) degree from Dalhousie University and has more than 20 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. Mr. Nehme is a member of the Institute of Corporate Directors.
Glenn Jessome, *Corporate Secretary* 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.
(5) Member of the Environmental, Social and Governance 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, 26,459,381 Common Shares, representing 8.10% 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.

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, 2023, 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, 2023;

(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, 2023.

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, 2020 that has materially affected or is reasonably expected to materially affect GoGold.

MATERIAL CONTRACTS

GoGold is party to the following material contract, which was either entered into since October 1, 2022 or which is 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.

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, 2023 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;

- 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 technical report entitled "Preliminary Economic Assessment of the Los Ricos South Project, Jalisco Mexico" dated February 22, 2021 (the "**Los Ricos South PEA**");

- William Stone, Ph D., P. Geo., Fred H. Brown, P. Geo., David Burga, P. Geo., D. Grant Feasby, P. Eng., Jarita Barry, P. Geo., and Eugene Puritch, P. Eng., FEC, CET, of P&E Mining Consultants Inc., who authored the technical report entitled "Technical Report and Initial Mineral Resource Estimate of the Los Ricos North Silver-Gold Project, Jalisco and Nayarit States, Mexico" dated January 21, 2022 (the "**Los Ricos North Technical Report**");

- 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 North PEA and the Los Ricos South Updated 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, 2022 and September 30, 2023, (iii) portions of the Corporation's management's discussion and analysis for the interim periods ended December 31, 2022, March 31, 2023 and June 30, 2023, and (iv) the Corporation's news releases dated October 12 and December 22, 2022 and January 11, February 14, April 6, May 10, July 12, and August 9, 2023;

- 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, 2022, March 31, 2023 and June 30, 2022, (iii) portions of the Corporation's management's discussion and analysis for the financial years ended September 30, 2022 and September 30, 2023, and (iv) the Corporation's news releases dated October 18, November 2, November 16, November 30, and December 14, 2022 and January 4, January 18, January 23, February 22, March 8, March 29, April 19, May 3, May 31, July 19, August 2, and August 23, 2023; and

- Robert Harris, P.Eng. and David Duncan, P. Geo., Eugene Puritch, P. Eng., FEC, CET of P&E Mining Consultants Inc., and David Salari, P. Eng. Of D.E.N.M. Engineering Ltd. who are responsible for and who reviewed the scientific and technical information in the Corporation's news releases dated May 17, June 30 and September 12, 2023.

Interests of Experts

Robert Harris is the Manager 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 Technical Report, the Los Ricos North PEA, the Los Ricos South Updated PEA, 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 Waye, 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, 2022 and 2023 are as follows:

	Fiscal Year Ended September 30, 2023	**Fiscal Year Ended September 30, 2022**
Audit Fees	C$364,660[(3)]	C$359,480[(3)]
Audit-Related Fees	-	-
Tax Fees	C$42,142[(2)]	C$6,500[(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.
(3) Audit fees include fees for services provided in connection with statutory and regulatory filings, prospectuses, periodic reports and other documents filed with securities regulatory bodies or other documents issued in connection with securities offerings.

ADDITIONAL INFORMATION

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

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of GoGold's securities and securities authorized for issuance under equity compensation plans, is contained in GoGold's information circular dated February 17, 2023 and additional financial information is provided in GoGold's financial statements and management's discussion and analysis for the year ended September 30, 2023, 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.