

GoGold Resources Inc. Intercepts High Grade at Los Ricos South

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1,126 g/t AgEq over 50.0m including 7.8m of 6,334 g/t AgEq including 0.8m of 46,822 g/t AgEq

HALIFAX, May 31, 2023 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce additional drilling results from Los Ricos South, within the Eagle Deposit, including an exceptionally wide, high-grade intercept from hole LRGAG-22-165. The hole intercepted 50.0m of 1,126 g/t silver equivalent ("AgEq"), including 7.8m of 6,334 g/t AgEq which also included a very high-grade interval of 46,822 g/t AgEq over 0.8m. This is one of the best holes drilled to date within the Los Ricos district. See Table 1 for breakdown of silver and gold values.

"We continue to intercept wide zones of high grades at the Los Ricos South Eagle deposit. We anticipate that results like these will add significantly to our upcoming revised resource and preliminary economic assessment to be completed this summer," said Brad Langille, President and CEO. "We continue to execute on the objectives that we laid out for 2023 in our January press release. The next milestones will be our updated resource and preliminary economic assessment in Los Ricos South to be followed by a pre-feasibility study to be completed before year end."

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
LRGAG-22-163	Eagle	117.5	132.5	15.0	0.78	92.3	2.01	150.5
	including	125.9	129.7	3.8	1.40	200.3	4.07	305.5
LRGAG-22-164	Eagle	199.0	221.1	22.1	3.21	32.6	3.64	273.0
	including	214.3	217.5	3.2	20.21	86.8	21.37	1,602.9
LRGAG-22-165	Eagle	110.9	160.9	50.0	4.61	780.2	15.01	1,125.9
	including	117.7	125.5	7.8	22.90	4,616.9	84.45	6,334.1
	including	119.6	122.5	2.9	59.98	11,858.2	218.09	16,357.0
	including	121.8	122.5	0.8	201.00	31,747.0	624.29	46,822.0
LRGAG-22-166	Eagle	118.7	127.8	9.1	3.08	199.5	5.75	430.9
	including	119.2	120.6	1.3	8.12	609.9	16.25	1,219.1
	and	141.5	151.6	10.1	2.32	114.6	3.85	288.9
LRGAG-22-167	Eagle	135.3	150.8	15.5	2.16	102.3	3.53	264.6
	including	139.0	139.8	0.8	18.60	76.0	19.61	1,471.0
LRGAG-22-168	Eagle	99.8	102.0	2.3	2.56	75.8	3.57	267.6

	and	132.9	138.0	5.1	2.12	226.3	5.14	385.3
LRGAG-22-169	Eagle	55.4	99.9	44.5	1.51	52.3	2.21	165.5
	including	84.7	99.2	14.5	3.78	47.3	4.41	331.1
	including	85.9	87.1	1.3	18.38	105.9	19.80	1,484.7
LRGAG-22-170	Eagle	139.7	145.1	5.4	0.87	99.3	2.19	164.2
	including	142.2	144.1	1.9	2.23	230.1	5.29	397.1
LRGAG-22-171	Eagle	172.6	182.5	9.9	2.00	78.5	3.04	228.1
	including	180.4	182.5	2.2	5.43	107.0	6.86	514.6
LRGAG-22-172	Eagle	155.3	209.1	53.8	3.27	123.8	4.92	369.3
	including	165.6	185.0	19.4	8.09	193.1	10.67	800.1
	including	166.1	171.3	5.2	13.72	288.8	17.57	1,317.7
LRGAG-22-173	Eagle	107.8	148.2	40.5	3.67	281.6	7.43	556.9
	including	108.7	112.7	4.1	5.35	1,267.0	22.24	1,668.0
	including	108.7	110.1	1.4	8.90	1,878.9	33.95	2,546.5
	including	142.6	143.6	1.0	11.80	1,430.0	30.87	2,315.0
LRGAG-22-174	Eagle	95.9	102.8	6.9	1.23	197.3	3.86	289.9
	including	99.3	100.3	1.0	3.45	454.0	9.50	712.8
LRGAG-22-175	Eagle	72.5	83.7	11.2	1.55	50.2	2.22	166.6
	including	75.2	76.4	1.2	4.11	55.4	4.85	363.6
LRGAG-22-176	Eagle	131.5	147.3	15.9	2.54	119.8	4.14	310.5
1. Not true width	including	141.9	143.5	1.6	9.03	627.5	17.40	1,304.8
2. Eagle converted using a silver to gold ratio of 75:1 fat recoveries of 100%	Eagle	123.7	165.8	31.7	1.21	145.3	3.15	236.0

The Eagle Deposit adds the 5.14 Mtpa deposit and represents 92.8% of the 27 ext 19.9% of the previously defined Mineral Resource Estimate in the Los Ricos South PEA. The Eagle concession covers 1,107 hectares, including the area between the Main Deposit and the Company's Janapa concession located 3km to the northwest, where the Company holds the rights to additional concessions. Drilling at the Eagle has returned the highest grade intercepts to date in the district. These wide high-grade intercepts are consistent with geophysical targets on the new concession.

Figure 3, above, provides a summary of the Los Ricos District, including both the Los Ricos North and Los Ricos South projects. The map includes an outline of the concession areas and a summary of the current Mineral Resource Estimates ("MRE") on the projects, as well as stars locating each of the deposits included within the current MREs.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGAG-22-163 609965 2328563 1261	50		-52 165			
LRGAG-22-164 610009 2328368 1269	50		-75 279			
LRGAG-22-165 610058 2328443 1278	50		-84 187			
LRGAG-22-166 610033 2328438 1269	50		-74 176			
LRGAG-22-167 609964 2328562 1260	50		-72 187			
LRGAG-22-168 610033 2328437 1269	50		-80 195			
LRGAG-22-169 610061 2328412 1282	50		-45 159			
LRGAG-22-170 609973 2328501 1254	50		-66 181			
LRGAG-22-171 610029 2328417 1270	50		-78 227			
LRGAG-22-172 610037 2328361 1279	50		-80 260			
LRGAG-22-173 610060 2328411 1282	50		-76 199			
LRGAG-23-174 610009 2328500 1261	50		-73 162			
LRGAG-23-175 610053 2328537 1274	50		-76 135			
LRGAG-23-176 609958 2328621 1268	50		-75 187			
LRGAG-23-177 609945 2328511 1250	50		-68 199			

VRIFY Slide Deck and 3D Presentation

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

The VRIFY 3D Slide Deck for GoGold can be viewed at: <https://vrify.com/companies/gogold-resources-inc> and on the Company's website at: www.gogoldresources.com.

Los Ricos District Exploration Projects

The Company's two exploration projects at its Los Ricos Property are in Jalisco state, Mexico. The Los Ricos South Project began in March 2019 and an initial Mineral Resource was announced on July 29, 2020, which disclosed a Measured & Indicated Mineral Resource of 63.7 million ounces AgEq grading 199 g/t AgEq contained in 10.0 million tonnes, and an Inferred Mineral Resource of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 million tonnes. An initial PEA on the project was announced on January 20, 2021, indicating an NPV_{5%} of US\$295M. The Eagle Concession was acquired in October 2022 and is adjacent to the Main Area which contains the initial Mineral Resource.

The Los Ricos North Project was launched in March 2020 and an initial Mineral Resource was announced on December 7, 2021, which disclosed an Indicated Mineral Resource of 87.8 million ounces AgEq grading 122 g/t AgEq contained in 22.3 million tonnes, and an Inferred Mineral Resource of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 million tonnes. An initial PEA on the project was announced on May 17, 2023, indicating an NPV_{5%} of US\$413M.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage

and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the ALS Chemex facility in Guadalajara, Mexico. ALS Chemex crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106?m). The pulps are assayed for gold using a 30-gram charge by fire assay (Code AA23) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code ME-GRAV21). Silver and multi-element analysis is completed using total digestion (Code ME-ICP61 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (ME-GRA21).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed GoGold's QA/QC protocols.

Mr. David Duncan, P. Geo. is the qualified person as defined by National Instrument 43-101 and is responsible for the technical information of this release.

About GoGold Resources

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

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

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

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

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