

National Instrument 62-103

Form 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR

UNDER PART 4 – Alternative Monthly Reporting System

RE: GOGOLD RESOURCES INC.

ITEM 1 – SECURITY AND REPORTING ISSUER

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “**Shares**”) of GoGold Resources Inc. (the “**Reporting Issuer**”).

The head office address of the Reporting Issuer is:

2000 Barrington Street, Suite 1301
Halifax, NS B3J 3K1
Canada

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transactions that triggered the requirement to file this report took place through the facilities of The Toronto Stock Exchange or other marketplaces.

ITEM 2 – IDENTITY OF THE ELIGIBLE INSTITUTIONAL INVESTOR

2.1 State the name and address of the eligible institutional investor.

Tocqueville Asset Management, L.P. (the “**Investor**”)
40 West 57th Street, 19th Floor
New York, New York 10019
USA

The Investor is the investment adviser of a number of investment funds and managed accounts of private clients and institutional groups (those investment funds and managed accounts collectively, the “**Accounts**”). One of the Accounts managed by the Investor is The Tocqueville Gold Fund (the “**Gold Fund**”). The Investor does not itself beneficially own any securities of the Reporting Issuer, but has authority to exercise control or direction over the Shares of the Reporting Issuer beneficially owned by the Accounts.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

This filing is being made to report the Investor's holdings of Shares as at April 30, 2017.

Since filing its last report with respect to the Reporting Issuer, the percentage of the outstanding Shares over which the Investor exercises control or direction has decreased from approximately 10.96% to approximately 9.80%.

2.3 State the name of any joint actors.

The Tocqueville Gold Fund.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

This report is issued in accordance with the alternative reporting system respecting Early Warning Reporting under Part 4 of National Instrument 62-103. Neither the Investor nor, to the knowledge of the Investor, any of the clients whose accounts it manages presently intend to:

- (1) make a formal take-over bid for securities of the Reporting Issuer, or
- (2) propose a reorganization, amalgamation, merger arrangement or similar business combination with the Reporting Issuer that if completed would reasonably be expected to result in the Investor or its managed accounts either alone or together with any joint actors, possessing effective control over the Reporting Issuer or a successor to all or part of the business of such entity.

ITEM 3 – INTEREST IN SECURITIES OF THE REPORTING ISSUER

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

The Investor is reporting a net decrease of 1,983,300 Shares as at April 30, 2017. The net decrease in the number of Shares held by the Investor between the date of the last report and April 30, 2017, has resulted in a net decrease of 1.16% in the Investor's holdings of Shares, to a level below 10%, since the date of the last report under the Alternative Monthly Reporting System.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As of April 30, 2017, the Investor had control or direction over 16,794,100 Shares, representing approximately 9.80% of the 171,376,481 Shares outstanding on April 30, 2017.

3.3 If the transaction involved a securities lending arrangement, state that fact.

N/A

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

None.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

None.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

The Investor, on behalf of the Accounts, has authority to exercise control or direction over an aggregate of 16,794,100 Shares, representing approximately 9.80% of the issued and outstanding Shares as at April 30, 2017.

Of the 9.80% of the issued and outstanding Shares that the Investor, on behalf of the Accounts, had authority to exercise control or direction over, the Gold Fund, which is one of the Accounts, had beneficial ownership of 15,289,000 Shares, representing 8.92% of the issued and outstanding Shares as at April 30, 2017.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

N/A

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

N/A

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

N/A

ITEM 4 – PURPOSE OF THE TRANSACTION

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

(i) a solicitation of proxies from securityholders;

(j) an action similar to any of those enumerated above.

All of the securities of the Reporting Issuer referred to in this Alternative Monthly Report were purchased or sold for, and are being held for, investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer. The purchases and sales were made in the ordinary course of the Investor's investment activities. The Investor has no current plan or proposal which relates to, or would result in, acquiring additional ownership or control over the securities of the Reporting Issuer, other than in the ordinary course of business of the Investor. The Investor may or may not purchase or sell securities of the Reporting Issuer in the future on the open market or in private transactions, depending on market conditions and other factors material to the Investor's investment decision.

ITEM 5 – AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

None.

ITEM 6 – CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A

ITEM 7 – CERTIFICATION

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: May 10, 2017.

TOCQUEVILLE ASSET MANAGEMENT, L.P.

By: *"Helen Balk"*

Name: Helen Balk

Title: Controller