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**TECHNICAL REPORT ON THE  
LOS RICOS PROJECT,  
JALISCO, MEXICO  
LATITUDE 21° 02' 45" N AND LONGITUDE 103° 56' 08" W  
FOR  
GOGOLD RESOURCES INC.**

**NI 43-101 & 43-101F1  
TECHNICAL REPORT**



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**P&E Mining Consultants Inc.  
Report 366**

**Effective Date: August 20, 2019  
Report Date: December 30, 2019**

**GOGOLD**  
Resources Inc

## TABLE OF CONTENTS

1.0	SUMMARY	1
1.1	Introduction	1
1.2	Key Outcomes	1
1.3	Location, Climate, Access and Infrastructure	2
1.4	Mineral Tenure	3
1.5	Surface Rights	3
1.6	Environmental	3
1.7	Permits	4
1.8	Geology and Mineralization	4
1.9	Exploration History	4
1.10	Drilling	5
1.11	Sampling and Assaying	5
1.12	Data Verification	5
1.13	Metallurgical Testing	6
1.14	Mineral Resources	6
1.15	Conclusions	6
1.16	Recommendations	6
2.0	INTRODUCTION AND TERMS OF REFERENCE	7
2.1	Terms of Reference	7
2.2	Site Visit	7
2.3	Effective Date	7
2.4	Previous Technical Reports	7
2.5	Sources of Information	8
2.6	Units and Currency	8
3.0	RELIANCE ON OTHER EXPERTS	11
4.0	PROPERTY DESCRIPTION AND LOCATION	12
4.1	Option Agreement	12
4.2	The Concession Agreement	16
5.0	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	17
5.1	Accessibility	17
5.2	Climate	17
5.3	Local Resources and Infrastructure	18
5.4	Physiography, Flora and Fauna	19
5.5	Surface Rights	19
6.0	HISTORY	21
6.1	The Early History	21
6.2	The Martinez and Montero Mine, 1860 to 1907	21
6.3	The Cinco Minas Mining Company, 1908 to 1930	22
6.4	James Watson Gerard Papers	26
6.5	Mexican Mining Co-operative, 1931 to 1953 (from Nebocat, 2002)	30
6.6	Minera San Jorge, S. A. de C. V. (“MSJ”), 1990 to 2016	30
6.7	TUMI Resources Inc. (“TUMI”), 2002 to 2005	31
6.8	Bandera Gold Ltd. (“Bandera”), 2005 to 2007	31

6.9	Litigation between Bandera and MSJ, 2008 to 2016	32
7.0	GEOLOGICAL SETTING AND MINERALIZATION	34
7.1	Regional Geology	34
7.2	Local Geology	36
7.3	Structural Geology	38
8.0	DEPOSIT TYPES	41
9.0	EXPLORATION	44
9.1	Digital Terrain Model	44
9.2	Geological Mapping and Prospecting	46
9.3	Trenching and Channel Sampling	51
9.4	Underground Mapping and Sampling	58
10.0	DRILLING	60
10.1	Twin Holes drilled for Due Diligence Program	66
10.2	Diamond Drilling Program on Main Deposit in 2019	66
10.3	Drill CROSS Sections	68
11.0	SAMPLE PREPARATION, ANALYSES AND SECURITY	82
11.1	Channel Samples	82
11.2	Core Handling and Sampling	82
11.3	Core Recovery, RQD and Bulk Density Measurements	83
11.4	Drill Hole Surveying	84
12.0	DATA VERIFICATION	85
12.1	Drill Hole Database	85
12.2	Drill Hole Collar Surveys	85
12.3	Drill Hole Downhole Surveys	86
12.4	Drill Hole Geological Logging	86
12.5	Bulk Density Testing	86
12.6	2019 Assaying Quality Assurance and Quality Control (QA/QC)	86
12.6.1	Types of QA/QC Data	86
12.6.2	Standards QA/QC Results and Analysis	86
12.6.3	Blanks QA/QC Results and Analysis	89
12.6.4	Duplicate Pairs QA/QC Results and Analysis	89
12.7	Site Visit and Due Diligence Sampling	90
13.0	MINERAL PROCESSING AND METALLURGICAL TESTING	93
14.0	MINERAL RESOURCES ESTIMATES	94
15.0	MINERAL RESERVE ESTIMATES	95
16.0	MINING METHODS	96
17.0	RECOVERY METHODS	97
18.0	PROJECT INFRASTRUCTURE	98
19.0	MARKET STUDIES AND CONTRACTS	99
20.0	ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT	100
20.1	Environmental and Socioeconomic Study, from Villalobos (2019)	100
20.2	SEMARNAT Permit for Exploration and Drilling Activities	100

20.3	Community Relations and Agreement with the Ejido of Cinco Minas	100
21.0	CAPITAL AND OPERATING COSTS	101
22.0	ECONOMIC ANALYSIS	102
23.0	ADJACENT PROPERTIES	103
24.0	OTHER RELEVANT DATA AND INFORMATION	104
25.0	INTERPRETATION AND CONCLUSIONS	105
26.0	RECOMMENDATIONS	106
27.0	REFERENCES	107
28.0	CERTIFICATES	109
APPENDIX A	DRILL HOLE VERTICAL CROSS SECTIONS	111

## LIST OF TABLES

Table 2.1 Terminology and Abbreviations	9
Table 2.2 Metric Conversions	10
Table 4.1 List of the Los Ricos Project Concessions	15
Table 4.2 Date of 100% GoGold Legal Title	16
Table 5.1 Annual Temperature Range for Cinco Minas	18
Table 6.1 Historical Silver Production 1901 to 1907 from Crawford (1908)	22
Table 6.2 Production History of the CMMC Company 1908 to 1930	24
Table 6.3 Reports and Maps of the Cinco Minas Company, 1908 to 1930 in the Gerard Papers	27
Table 6.4 Channel Samples with Silver and Gold Assays in the Cinco Minas Mine, 1908-1930	28
Table 6.5 Summary Statistics of the TUMI Drill Program	31
Table 9.1 Assay Results El Troce Samples	59
Table 10.1 Drill Hole Locations Main Area	62
Table 10.2 Drill Hole Locations Cerro Colorado	65
Table 10.3 El Abra Drill Assay Results	76
Table 10.4 Cerro Colorado Drill Assay Results	81
Table 26.1 Recommended 2020 Work Program and Budget	106

## LIST OF FIGURES

Figure 4.1	General Location Map, Jalisco, Mexico	13
Figure 4.2	Concession Locations Los Ricos Project	14
Figure 5.1	Cinco Minas Ejido Lands	20
Figure 6.1	Photograph of the Cinco Minas Patio by H. E. Crawford, 1907	22
Figure 6.2	Composite Level Plan Map of the Cinco Minas Mining Company Underground Levels	25
Figure 6.3	Location of Stope Assay Data Found in the Gerard Papers at the University of Montana	29
Figure 6.4	Photograph of the El Abra Workings	32
Figure 7.1	Geological Map of Mexico	35
Figure 7.2	Property Geology	37
Figure 7.3	Regional Structural Scheme Showing the Mineralized Areas La Trini, Monte del Favor and Los Ricos	39
Figure 8.1	Photograph of Drill Core Showing Sulphide Minerals	41
Figure 8.2	Photographs of the Los Ricos Vein in Drill Core, Hole LRGG-19-079	43
Figure 9.1	Area Covered with the 2019 1 m DTM by PhotoSat	45
Figure 9.2	Local Geology Map	47
Figure 9.3	Northern Geology Map EL Aguilila Area	48
Figure 9.4	Central Geology Map El Abra Geology	49
Figure 9.5	Southern Geology Map Cerro Colorado Area	50
Figure 9.6	General Trench Location Map of the Los Lamas Area	52
Figure 9.7	Trench Number 10, Los Lamas	53
Figure 9.8	Trench Number 11, Los Lamas	53
Figure 9.9	Northern Trench Map El Aguila Area	54
Figure 9.10	Central Trench Map El Abra	55
Figure 9.11	Southern Trench Map Las Lamas	56
Figure 9.12	Southern Trench Map Cerro Colorado	57
Figure 9.13	Location of El Troce Workings	58
Figure 9.14	Sampling El Troce Workings	59
Figure 10.1	Drill Hole Location Map Main Area	61
Figure 10.2	Drill Hole Location Map Cerro Colorado	64
Figure 10.3	Longitudinal Projection of the San Juan and Main Area	67
Figure 12.1	Photograph of Trimble DGPS Survey Equipment at Los Ricos	85
Figure 12.2	Performance of Shea Clark Smith Gold Standard AR09002X	87
Figure 12.3	Performance of Shea Clark Smith Gold Standard AR09003X	88
Figure 12.4	Performance of Blank Material Gold Assays	89
Figure 12.5	Performance of the Duplicate Pair Gold Assays	90
Figure 12.6	Los Ricos Site Visit Due Diligence Sample Results for Gold, August 2019	91
Figure 12.7	Los Ricos Site Visit Due Diligence Sample Results for Silver, August 2019	92

## **1.0 SUMMARY**

### **1.1 INTRODUCTION**

P&E Mining Consultants Inc. was engaged to prepare a Qualified Person's Review and National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report for the Los Ricos Project ("Project") located in the State of Jalisco, Mexico for Minera Durango Dorado S.A. de C.V. ("MDD") and GoGold Resources Inc. ("GoGold"). The Technical Report has an effective date of August 20, 2019. GoGold is a corporation trading on the Toronto Stock Exchange (TSX) under the symbol "GGD".

The Los Ricos Project is held by GoGold's wholly owned Mexican subsidiary, Minera Durango Dorado S.A. de C.V. ("MDD"). The Project comprises 29 concessions covering 22,107.7 hectares around the historical underground Cinco Minas silver and gold mine in the Hostotipaquillo region of Jalisco State in Mexico. GoGold executed an Option Agreement for the Project on March 26, 2019 and subsequently on August 22, 2019, GoGold acquired a 100% ownership of the 29 concessions and a 2% NSR from private owners through the Concession Agreement.

Between 1914 and 1930, the Cinco Minas Mining Company produced 33.3 million ounces of silver (33.3 Moz Ag), 233.5 thousand ounces of gold (233.5 koz Au) from 2.45 million short tons 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 to 30 m in width. Historical mining operations on the vein extended for a length of 450 m along strike and extended from surface down dip for a distance of 850 m. The operators worked only the richest sections of the vein in stopes 1 to 5 m wide. Stopes were backfilled with development waste consisting of "low grade quartz vein material".

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

Through the remainder of the year, GoGold has carried out an exploration program including purchasing the 1 m topographic Digital Terrain Model ("DTM") for the Los Ricos Property; drilling 90 diamond drill holes; collecting and assaying 6,215 drill core, surface 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.

The exploration program is evaluating the potential for near surface gold and silver mineralization amenable to surface mining. A US\$5.3 M exploration budget is proposed for the 2020 exploration program with the goal of completing a Mineral Resource Estimate on the Property.

### **1.2 KEY OUTCOMES**

The key outcomes of work by GoGold on the Los Ricos Property to date are:

- Diamond drilling continues to intersect the silver and gold bearing Los Ricos 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 modeling 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 ore shoots and extensions of the vein along strike and down dip.
- Compilation of the underground workings identified new target areas for drill testing extensions of the Cinco Minas Vein including the San Juan, Rascadero, Magdalena and San Pedro prospects.
- Compilation of the original monthly reports by the Mine Manager of the Cinco Minas Mining Company has provided a wealth of information on the underground geology, development, mining methods, plant operations, metal recoveries and bullion sales over the life of the mine from 1914 to 1930.

### **1.3 LOCATION, CLIMATE, ACCESS AND INFRASTRUCTURE**

The Project is near the village limits of Cinco Minas, in the State of Jalisco, Mexico. The village has a population of approximately 300 and can be easily accessed on a well-maintained paved highway from the City of Guadalajara by travelling 85 km northward on MEX 16D to Cuauhtémoc and then southward some 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 and Mexico City, as well as other Mexican destinations.

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

Cinco Minas is situated at an elevation of approximately 1,520 m and has an altitude-moderated semi-temporal climate with rainfall limited to heavy thunderstorms during the hot summer months. The dry season extends from October to May, the day's range from mild to hot and nights from chilly to mild. Frost is common though not persistent in the winter. The warmest months are typically July to September and can be humid. Annual precipitation averages 490 mm, much of it associated with thunderstorms during the warm months of July to September.

The Hostotipaquillo District has a long tradition of mining. There is an ample supply of skilled personnel, equipment suppliers and contractors sufficient for the Project. Electrical power is available from the local grid and water is available at a cost from the local water commission. Telephone and cell coverage are excellent as is access to high-speed Internet.

There is no existing Project infrastructure. To date, exploration crews stay in Cinco Minas and make the short trip to site as required.

## **1.4 MINERAL TENURE**

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

On August 22, 2019, GoGold accelerated the acquisition of a 100% interest in the 29 mining concessions for US\$7.1 M in cash and share consideration divided over the next 24 months. This amount will be paid as follows:

- US\$500,000 was paid 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 to be delivered in equal numbers over 24 months from the signing of the agreements.

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

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

## **1.5 SURFACE RIGHTS**

The surface rights are owned by the Ejido of Cinco Minas. GoGold has an Agreement with the Ejido for a three-year period and pays the Ejido 10,000 Mexican Pesos per month.

## **1.6 ENVIRONMENTAL**

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

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

As of the effective date of this Technical Report, GoGold retained CIMA Consultants to initiate a baseline environmental and socioeconomic study of the Los Ricos Project.

## **1.7 PERMITS**

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

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

## **1.8 GEOLOGY AND MINERALIZATION**

The Cinco Minas Vein system is a classic epithermal precious metal deposit exhibiting at least three phases of quartz/sulphide emplacement and deformation. The vein, which reaches 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: the older Sierra Madre Occidental volcanic province to the north, and 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 late Tertiary (18 Ma)

Mineralization at Cinco Minas includes pyrite and chalcopyrite as the most abundant sulphides, with local concentrations of galena, sphalerite, argentite, native silver, miargyrite ( $\text{AgSbS}_2$ ) and other silver sulphosalts. Banded, milky, amethystine and brecciated quartz exhibit several periods of quartz emplacement and intra-mineral deformation (Nebocat, 2002).

## **1.9 EXPLORATION HISTORY**

Silver and gold mining in the Hostotipaquillo area dates back to the Spanish times. Small family owned mining operations during the 1800s produced high-grade silver and gold ores from narrow underground workings at several locations on the Los Ricos 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 ore (Gerard, 1951).

Nebocat (2002, 2004) and Munroe (2006) provide an excellent summary of the historical exploration activities carried out on the Property after the CMMC ceased operations in 1930. Nebocat reports on the exploration work carried out by TUMI Resources during 2002 to 2005. Munroe (2006) provides an excellent historical review of work completed during the 1970s to 1990s as well as 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 began its exploration program in January 2019. The work has been undertaken by GoGold staff and reputable Mexican consultants and contractors. The particular activities on the Project have included topographical surveying, satellite topographical mapping, geological mapping, sampling, trenching, diamond drilling and assays, structural mapping, and compilation of the historical mining records of the Cinco Minas Mining Company obtained from the Mansfield Library at the University of Montana, Missoula Montana.

## **1.10 DRILLING**

GoGold's drilling program on the Los Ricos Project began in February 2019. As of the Effective Date of this Technical Report, 90 drill holes totalling 13,551.7 m of HQ size diamond drill core have been completed. Four drills are currently operating on the program.

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

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

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

## **1.11 SAMPLING AND ASSAYING**

Samples of the drill core typically average 1.0 m in length and are cut using a diamond saw. QA/QC protocols including the insertion of certified reference standards, blanks and duplicate pairs are followed. Gold and silver assays are determined for high-grade samples with gravimetric methods and use normal fire assay/atomic absorption methods. All samples are prepared using the four acid digestion procedures to ensure accurate reporting of the silver values. Multi-element data is collected using the ICP procedure. The author of this Technical Report is satisfied with GoGold's sampling and assaying protocols on the Los Ricos Project.

## **1.12 DATA VERIFICATION**

DRDAL completed data verification by undertaking site visits to the Los Ricos Project during which time GoGold's mapping, trenching and drilling programs; core handling, logging and sampling procedures; QA/QC protocols; core recovery, RQD and density measurements were observed and reviewed.

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

Mr. Fred Brown, P.Geo., a Qualified Person under the terms of NI 43-101, conducted a site visit of the Los Ricos Project for the current Technical Report on August 15 and 16, 2019. A data verification sampling program was conducted as part of the on-site review.

The authors of this Technical Report consider the due diligence results to be acceptable and results are suitable for verification use in the current Technical Report.

### **1.13 METALLURGICAL TESTING**

GoGold has not performed any metallurgical testwork on the Project. Historical records from the CMMC records show recovery rates for both silver and gold in excess of 90% from the 500 tpd flotation and cyanidation processing operations between 1918 and 1930.

### **1.14 MINERAL RESOURCES**

GoGold plans to complete an NI 43-101 compliant Mineral Resource Estimate on the Project in 2020.

### **1.15 CONCLUSIONS**

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

### **1.16 RECOMMENDATIONS**

Based on the results of GoGold's exploration work in 2019, it is recommended that the diamond drilling program be continued during 2020 with four drill rigs working to further define the potential of the Project Mineral Resources. A budget of US\$5.3 M is proposed for the 12-month period.

## **2.0 INTRODUCTION AND TERMS OF REFERENCE**

### **2.1 TERMS OF REFERENCE**

The following report was prepared to provide a National Instrument 43-101 (“NI 43-101”) Technical Report on the Los Ricos Project (“the Project”) located in the state of Jalisco, Mexico. The Project is held by Minera Durango Dorado S.A. de C.V. (“MDD”), a Mexican subsidiary company that is wholly owned by GoGold Resources Inc. (“GoGold”). MDD has rights to 100% of the minerals ownership of the Property through a Concession Acquisition Agreement with a private Mexican vendor.

This Technical Report was prepared by P&E Mining Consultants Inc. (“P&E”) at the request of Mr. Brad Langille, President of GoGold Resources Inc. GoGold is a public, TSX-listed, mining company trading under the symbol “GGD”, with its head office located at:

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This Technical Report has an effective date of August 20, 2019. The present Technical Report is prepared in accordance with the requirements of National Instrument 43-101 (“NI 43-101”) and in compliance with Form NI 43-101F1 of the Ontario Securities Commission (“OSC”) and the Canadian Securities Administrators (“CSA”).

### **2.2 SITE VISIT**

Mr. Fred Brown, P.Geo., a Qualified Person under the terms of NI 43-101, conducted a site visit of the Los Ricos Project for the current Technical Report on August 15 and 16, 2019. A data verification sampling program was conducted as part of the on-site review. The Qualified Person is not aware of any material changes to the Project since the site visits.

### **2.3 EFFECTIVE DATE**

This Technical Report has an effective date of August 20, 2019.

There has been no material change to the Project between the effective date of the Technical Report, and the signature date.

### **2.4 PREVIOUS TECHNICAL REPORTS**

There are four previous Technical Reports on the Cinco Minas Property on file; Nebocat 2002, 2004(a) and 2004(b) and Munroe 2006. All are referenced in the References Section 27 of this Technical Report.

## 2.5 SOURCES OF INFORMATION

This Technical Report is based, in part, on internal company Technical Reports, and maps, published government reports, company letters, memoranda, public disclosure and public information as listed in the References at the conclusion of this Technical Report.

Sections 2 to 10 and sections 13 to 26 of this Technical Report were prepared by David R. Duncan, P.Geol. of D.R. Duncan and Associates Ltd. (“DRDAL”) under the supervision of Richard Sutcliffe, PhD, P.Geol., who acting as a Qualified Person as defined by NI 43-101, takes responsibility for those sections of the Technical Report as outlined in the “Certificate of Author” in section 28 of this Technical Report. Sections 11 and 12 of this Technical Report were prepared by David Duncan, P.Geol. under the supervision of Fred Brown, P.Geol., who acting as a Qualified Person as defined by NI 43-101, takes responsibility for those sections of the Technical Report as outlined in the “Certificate of Author.”

As referred to throughout this Technical Report, the sources of information include:

- Data supplied by GoGold;
- Topographical data (1 m) prepared by PhotoSat of Vancouver, BC;
- Daily and weekly Reports prepared by SPM on the 2019 diamond drilling program;
- Daily and weekly Reports prepared on SPM on the 2019 surface exploration program;
- Data from TII on topographical and drill hole collar surveying;
- Observations made during the site visits by DRDAL;
- Review of various data and reports from SPM;
- Review of technical papers presented in various journals;
- Discussions with GoGold management and staff familiar with the Property; and
- Personal knowledge of low-sulphidation epithermal precious metal deposits in the SMO.

The Authors acknowledges the helpful cooperation of GoGold’s management and consultants who addressed all data requests and responded openly and helpfully to all questions, queries and requests for material.

## 2.6 UNITS AND CURRENCY

US\$ are used throughout this Technical Report. Terminology and abbreviations used in this Technical Report are summarized in Table 2.1 and metric conversions are listed in Table 2.2.

**TABLE 2.1**  
**TERMINOLOGY AND ABBREVIATIONS**

Abbreviation	Meaning
“\$”	dollar(s)
“\$M”	dollars, millions
“°”	degree(s)
“°C”	degrees Celsius
“%”	Percent
“3-D”	three-dimensional
“Ag”	Silver
“Au”	Gold
“AuEq”	gold equivalent
“AuEq75”	gold equivalent ratio at 75:1 Ag/Au ratio @ 100% met recovery
“Bandera”	Bandera Gold Ltd.
“CIM”	Canadian Institute of Mining, Metallurgy, and Petroleum
“CMMC”	Cinco Minas Mining Company
“DRDAL”	D. R. Duncan & Associates Ltd.
“DTM”	Digital Terrain Model
“g”	Gram
“g/t”	grams per tonne
“GoGold”	GoGold Resources Inc.
“ha”	hectare(s)
“ID”	Identification
“k”	thousand(s)
“kg”	kilograms(s)
“km”	kilometre(s)
“koz”	thousand(s) ounces
“level”	mine working level referring to the nominal elevation (m RL), e.g. 4285 level (mine workings at 4285 m RL)
“m”	metre(s)
“M”	million(s)
“Ma”	millions of years
“masl”	metres above sea level
“MDD”	Minera Durango Dorado S.A. de C.V.
“mm”	Millimetre
“Moz”	million ounces
“MPR”	Mexico Mining Public Registry
“MSJ”	Minera San Jorge, S. A. de C. V.
“Mt”	mega tonne or million tonnes
“MT”	million short tons
“N”	North
“NI”	National Instrument
“NSR”	net smelter royalty
“oz”	Ounce

**TABLE 2.1  
TERMINOLOGY AND ABBREVIATIONS**

Abbreviation	Meaning
“P&E”	P&E Mining Consultants Inc.
“P.Eng.”	Professional Engineer
“P.Geo.”	Professional Geoscientist
“Property”	the Los Ricos Property that is the subject of this Technical Report
“Project”	The Los Ricos Project that is the subject of this Technical Report
“QA/QC”	quality assurance/quality control
“RC”	Reverse Circulation
“RQD”	rock quality determination
“SPM”	Servicios y Proyectos Mineros de México, S.A. de C.V.
“standards”	certified reference material control samples
“t”	metric tonne(s)
“T”	short ton(s)
“Technical Report”	this NI 43-101 Technical Report
“tpd”	tonnes per day
“Tpd”	short tons per day
“the Company”	GoGold Resources Inc., the company that the report is written for
“TUMI”	TUMI Resources Inc.
“US\$”	United States dollar(s)
“UTM”	Universal Transverse Mercator grid system
“WGS84”	World Geodetic System 1984
“yr”	Year

**TABLE 2.2  
METRIC CONVERSIONS**

To Convert From	To	Multiply By
feet	Metres	0.3048
metres	Feet	3.281
miles	Kilometres	1.609
kilometres	Miles	0.621
acres	Hectares	0.405
hectares	Acres	2.471
grams	ounces (Troy)	0.032
ounce (Troy)	Grams	31.103
tonnes (t)	short tons	1.102
short tons (T)	Tonnes	0.907
grams per tonne	ounces (Troy) per ton	0.029
ounces (Troy) per ton	grams per tonne	34.438

### **3.0 RELIANCE ON OTHER EXPERTS**

P&E has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While P&E has carefully reviewed all the available information presented to us, P&E cannot guarantee its accuracy and completeness. P&E reserves the right, but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to P&E subsequent to the effective date of this Technical Report.

Copies of the land tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on land tenure was obtained from GoGold and included a legal due diligence opinion dated August 20, 2019 supplied by GoGold's Mexican legal counsel, Pablo Méndez Alvidrez/EC Legal Rubio Villegas, Chihuahua, Mexico. P&E has relied upon tenure information from GoGold and has not undertaken an independent detailed legal verification of title and ownership of the Los Ricos Project. P&E has not verified the legality of any underlying agreement(s) that may exist concerning the licenses, GoGold's Mexican subsidiary, or other agreement(s) between third parties but has relied on, and believes it has a reasonable basis to rely upon GoGold to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by GoGold and P&E has relied on the integrity of such data. A draft copy of the Technical Report has been reviewed for factual errors by the client and P&E has relied on GoGold's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

## 4.0 PROPERTY DESCRIPTION AND LOCATION

The Los Ricos Project is located in the state of Jalisco, Mexico, approximately 75 km northwest of the city of Guadalajara. Underground workings at the Los Ricos Vein are located at latitude 21° 02' 45" N and longitude 103° 56' 08" W. The UTM coordinates (NAD83 Zone 13Q) are 610,600 m E 2,327,600 m N.

GoGold began discussions with the private Mexican owners of the 29 properties named Los Ricos located in Jalisco state, Mexico ("the Property") (see Figure 4.1) and the parties entered into a 60-day due diligence agreement in January 2019. GoGold mobilized a field team and diamond drill to the Property and began drilling confirmation holes in early February 2019.

P&E has reviewed a legal title opinion on the Los Ricos Property provided by Mr. Pablo Méndez Alvidrez / E C Legal Rubio Villegas, Chihuahua, Mexico for GoGold dated August 20, 2019. The title opinion shows that the 29 mining concessions forming the Property are registered to the private Mexican vendor and that MDD, GoGold's Mexican subsidiary, has entered into an agreement to acquire 100% interest in the mining concession through an acquisition agreement with the vendor dated August 22, 2019. P&E has not verified the legality of any underlying agreement(s) that may exist concerning the concessions, GoGold's Mexican subsidiary, or other agreement(s) between third parties but has relied on, and believes it has a reasonable basis to rely upon GoGold to have conducted the proper legal due diligence.

## 4.1 OPTION AGREEMENT

On March 26, 2019, GoGold signed an option agreement to acquire the 29 Los Ricos concessions from the private Mexican owners (see Figure 4.2 and Table 4.1 for details). As part of the option agreement to consolidate the concessions of this large-scale exploration property, the Company will make the following payments:

- Initial upfront payment of \$70,000;
- Monthly payments of \$12,000 for the first 12 months;
- Monthly payments of \$20,000 for months 13 to 24;
- Monthly payments of \$30,000 for months 25 to 36;
- Monthly payments of \$31,500 for months 37 to 60;
- 2% net smelter return royalty on five of the concessions; and
- If the Company elects to exercise the option, a lump sum payment not to exceed \$11M can be made at any time within the six-year option period.

During the five-year period, the Company would have exclusive exploration rights to the Property.

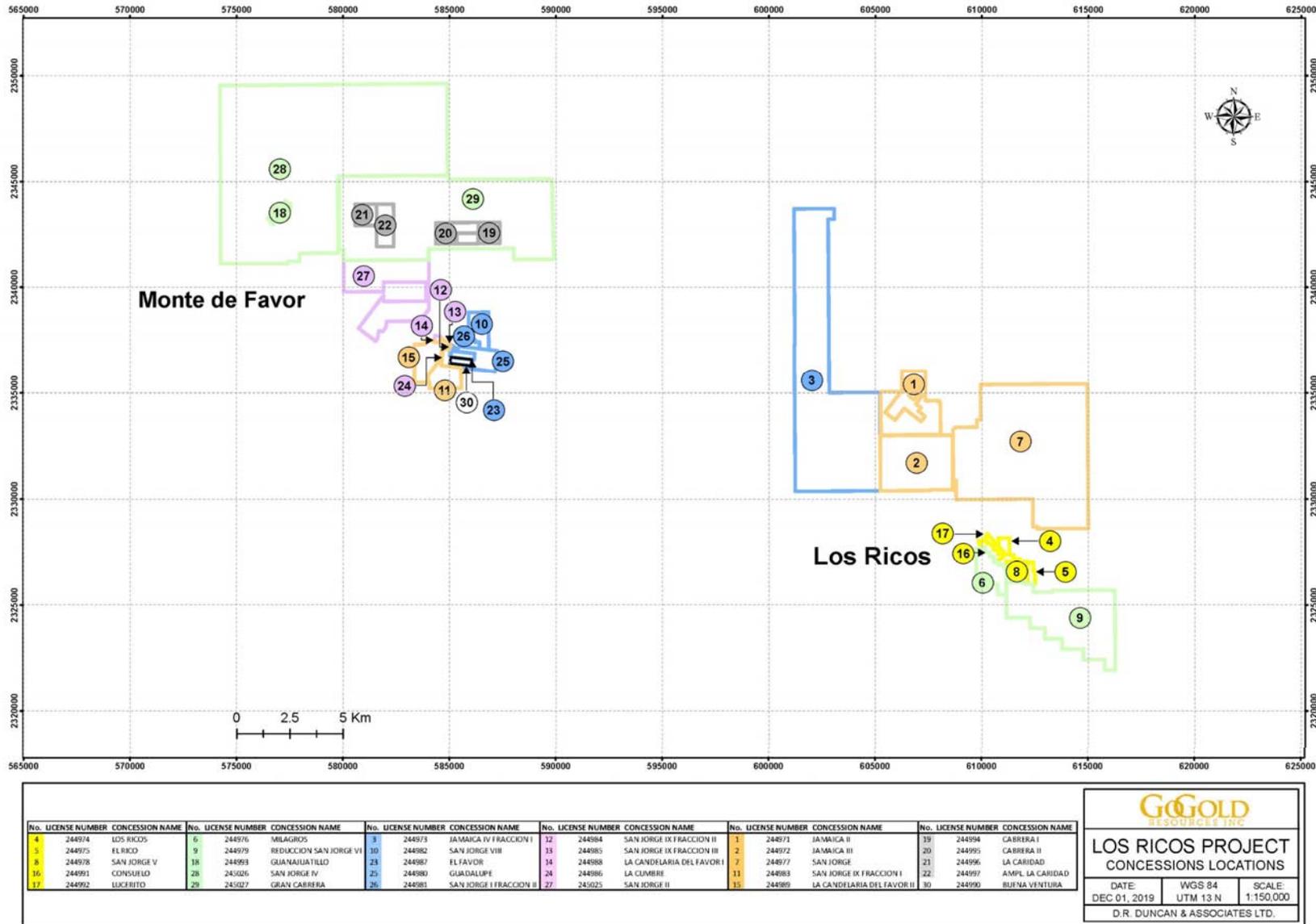
The Option Agreement was terminated when GoGold entered into the Concession Agreement (see section 4.2 for details).

**FIGURE 4.1 GENERAL LOCATION MAP, JALISCO, MEXICO**



Source: GoGold Resources (2019)

**FIGURE 4.2 CONCESSION LOCATIONS LOS RICOS PROJECT**



Source: GoGold Resources (2019)

**TABLE 4.1**  
**LIST OF THE LOS RICOS PROJECT CONCESSIONS**

<b>Concession Name</b>	<b>Start Date</b>	<b>Number</b>	<b>Area (ha)</b>	<b>Location, State</b>
Jamaica II	8 July 2016	244971	509.8630	Hostotipaquillo, Jalisco
Jamaica III	8 July 2016	244972	850.2716	Hostotipaquillo, Jalisco
Jamaica IV Fraccion I	8 July 2016	244973	3,265.6149.	Hostotipaquillo, Jalisco
Los Ricos	8 July 2016	244974	62.1528	Hostotipaquillo, Jalisco
El Rico	8 July 2016	244975	34.0731.	Hostotipaquillo, Jalisco
Milagros	8 July 2016	244976	177.2630.	Hostotipaquillo, Jalisco
San Jorge	8 July 2016	244977	3,291.0202.	Hostotipaquillo, Jalisco
San Jorge V	8 July 2016	244978	100	Hostotipaquillo, Jalisco
Reduccion San Jorge VI	8 July 2016	244979	1,280.3353	Hostotipaquillo, Jalisco
Guadalupe	8 July 2016	244980	154.4999	Hostotipaquillo, Jalisco
San Jorge I Fraccion II	8 July 2016	244981	33.3268	Hostotipaquillo, Jalisco
San Jorge VIII	8 July 2016	244982	141.8053	Hostotipaquillo, Jalisco
San Jorge IX Fraccion I	8 July 2016	244983	161.5815	Hostotipaquillo, Jalisco
San Jorge IX Fraccion II	8 July 2016	244984	1.0618	Hostotipaquillo, Jalisco
San Jorge IX Fraccion III	8 July 2016	244985	0.3929	Hostotipaquillo, Jalisco
La Cumbre	8 July 2016	244986	30.5	Hostotipaquillo, Jalisco
El Favor	8 July 2016	244987	33.000	Hostotipaquillo, Jalisco
La Candelaria del Favor I	8 July 2016	244988	8.4359	Hostotipaquillo, Jalisco
La Candelaria del Favor II	8 July 2016	244989	208.2462	Hostotipaquillo, Jalisco
Consuelo	8 July 2016	244991	45.5642	Hostotipaquillo, Jalisco
Lucerito	8 July 2016	244992	26.9210	Hostotipaquillo, Jalisco
Guanajuatillo	8 July 2016	244993	44.1950	Hostotipaquillo, Jalisco
Cabrera I	8 July 2016	244994	98.5603	Hostotipaquillo, Jalisco
Cabrera II	8 July 2016	244995	193.3745	Hostotipaquillo, Jalisco
La Caridad	8 July 2016	244996	100.0000	La Yesca, Nayarit.
Ampl. La Caridad	8 July 2016	244997	160.000.	La Yesca, Nayarit.
San Jorge II	8 July 2016	245025	830.4153	Hostotipaquillo, Jalisco
San Jorge IV	8 July 2016	245026	6,575.0676	La Yesca, Nayarit.
Gran Cabrera	8 July 2016	245027	3,690.1598	Hostotipaquillo, Jalisco

The Los Ricos Property has been well known to have strong geological potential, but the development of the asset had been delayed as a result of litigation. In 2016 the Mexican courts awarded title to the Property to the private Mexican owners who have sold the Property to GoGold under the Concession Agreement.

## 4.2 THE CONCESSION AGREEMENT

On August 22, 2019, GoGold announced it had entered into various agreements (“the Concession Agreements”) to accelerate the acquisition of the 29 concessions that comprise the Los Ricos Property in Jalisco, Mexico from the private Mexican owners.

With the signing of the Concession Agreements, GoGold is required to make payments as follows:

- \$500,000 in cash upon signing;
- \$3,220,000 in cash paid in installments over 24 months; and
- 9,046,968 GoGold common shares to be delivered in equal numbers over 24 months.

Upon signing the Concession Agreements, five of the 29 concessions were transferred to the Company, with the remaining 24 concessions transferred at a rate of five concessions every five months as shown in Table 4.2 below. GoGold is drilling in the area of the first five concessions that were transferred to GoGold. Total consideration for the acquisition is \$7.1M based on the Company’s closing share price on August 21, 2019.

<b>TABLE 4.2</b>					
<b>DATE OF 100% GOGOLD LEGAL TITLE</b>					
<b>Date 100%*</b>	<b>Concession Numbers</b>				
22-Aug-19	244974	244975	244978	244991	244992
15-Jan-20	244976	244979	244993	245026	245027
15-Jun-20	244973	244982	244987	244980	244981
15-Nov-20	244984	244985	244988	244986	245025
15-Apr-21	244971	244972	244977	244983	244989
15-Aug-21	244994	244995	244996	244997	

\* Date that 100% of the Concession is acquired.

In conjunction with the signing of the Concession Agreements, the option agreement previously entered into by the Company to acquire the 29 concessions at Los Ricos (see press release dated March 26, 2019) was terminated.

In addition to the Concession Agreements, the Company has entered into an agreement to acquire the existing 2% NSR for the Los Ricos Property for payments as follows:

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

## **5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**

### **5.1 ACCESSIBILITY**

The Los Ricos Project is located near the village of Cinco Minas, in the State of Jalisco, Mexico. The project is located within the Municipality of Hostotipaquillo of the Valles Region of the state of Jalisco, approximately 85 km northwest of the City of Guadalajara. The nearest village, for provision of goods and services is the Town of Hostotipaquillo, head of the municipality, which is located about 15 km west of the Project.

Access to the site is by the federal road No. 15, from Guadalajara to Tepic. At kilometre 88 a road in a north direction leads to the town of Hostotipaquillo. From Hostotipaquillo, it is approximately 20 km southeast by a gravel road to the village of Cinco Minas and the current drilling program on the historical workings. It is an approximate two-hour drive from Guadalajara to the village of Cinco Minas and the Los Ricos Project. There is an international airport in Guadalajara with daily flights to the US and Mexico City, as well as other Mexican destinations.

### **5.2 CLIMATE**

Cinco Minas is situated at an elevation of approximately 1,200 m and has an altitude-moderated temporal climate with rainfall limited to heavy thunderstorms during the hot summer months. The dry season extends from October to May, the day's range from mild to hot and nights from chilly to mild. Annual precipitation ranges from 800 to 1,200 mm, much of it associated with thunderstorms during the warm months of June to August.

Temperature characteristics, maximum, average, minimum as well as precipitation, were taken from the National Weather Service's network of stations. The closest weather station to the project area is the number 14068 Hostotipaquillo, located in the Municipality of Hostotipaquillo about 15 km from the project at an elevation of 1,300 masl.

The temperature fluctuates in a range of 10 to 35°C where the coldest month is presented in January and the warmest in June as can be seen below, Table 5.1.

It is expected that any future mining operations will be able to be conducted year-round.

**TABLE 5.1**  
**ANNUAL TEMPERATURE RANGE FOR CINCO MINAS**

Month	Maximum Temperature (°C)	Average Temperature (°C)	Minimum Temperature (°C)
January	29.7	20.5	11.2
February	30.5	20.7	10.9
March	31.5	21.3	11.1
April	32.5	22.2	12
May	33.2	23.1	13
June	33	23.6	14.3
July	31	22.4	13.9
August	30.5	22.4	14.4
September	30.8	22.5	14.2
October	31.1	22.2	13.4
November	30.2	21.3	12.3
December	29.7	20.4	11.1

### 5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Village of Cinco Minas has a population of approximately 300 residents. There is no existing Project infrastructure. There is an adequate labor source in the Village of Cinco Minas and in nearby Hostotipaquillo. The exploration and drilling crews stay in the Village of Cinco Minas and make the short trip to site as required. Telephone and cell coverage are good as is access to high-speed internet.

The closest service center is the Town of Magdalena, about a one-hour drive from Cinco Minas. Magdalena lies 78 km northwest of Guadalajara. The municipality covers an area of 445.36 km<sup>2</sup>. It borders the state of Nayarit to the west, and the Town of Tequila to the east. As of 2005, the municipality had a total population of 18,924.

The City of Guadalajara has a population of 7.5 M people and is the second 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 Electricidad) and a 220-kV transmission line crosses the Property just to the south of Cinco Minas. There is water flowing from the main haulage way of the Cinco Minas Mine and some streams flow with water all year. The Rio Santiago is located a few km to the north at an elevation of 1,000 masl.

The authors of this Technical Report are of the opinion that there are no obvious impediments to building a mine, processing or tailings facility within the area of the concessions.

## 5.4 PHYSIOGRAPHY, FLORA AND FAUNA

The vegetation is variable across the Property and related to the topography and elevation. Larger trees tend to be found along the valley floors where the roots have access to the ground water. Thorn bushes, cacti, grasses and various shrubs and vines are found on the hillsides.

### Encino Forest

The Oak Forest, is the type of vegetation that is presented to middle and lower parts of the locality at altitudes between 1,800 and 1,500 masl, this extends in an important part of the environmental system, here are located various species of oak of the genus *Quercus* and in a smaller percentage, pines of the genus *Pinus*, given this ecotonal situation, are present own pines of higher altitudes and in a way against we also have the presence of trees and shrubs from the low jungle.

### Secondary Vegetation of Low Deciduous Forest

It is the state of the succession of vegetation. It is indicated when there is indication that the original vegetation was removed or disturbed heavily and is in a state of recovery.

### Induced Pasture

This vegetation is composed of grasses that arise when the original plant cover is removed. Grassland usually appears as a result of clearings in any type of vegetation; it can also be established in abandoned agricultural areas. This grassland is presented in the upper parts of the sierra and areas that tend towards lower parts, occupying areas of original forest vegetation or forest, this condition is usually maintained by man artificially, which maintains this condition for an indefinite time and thus prevent the natural succession of vegetation that originally occupied those places.

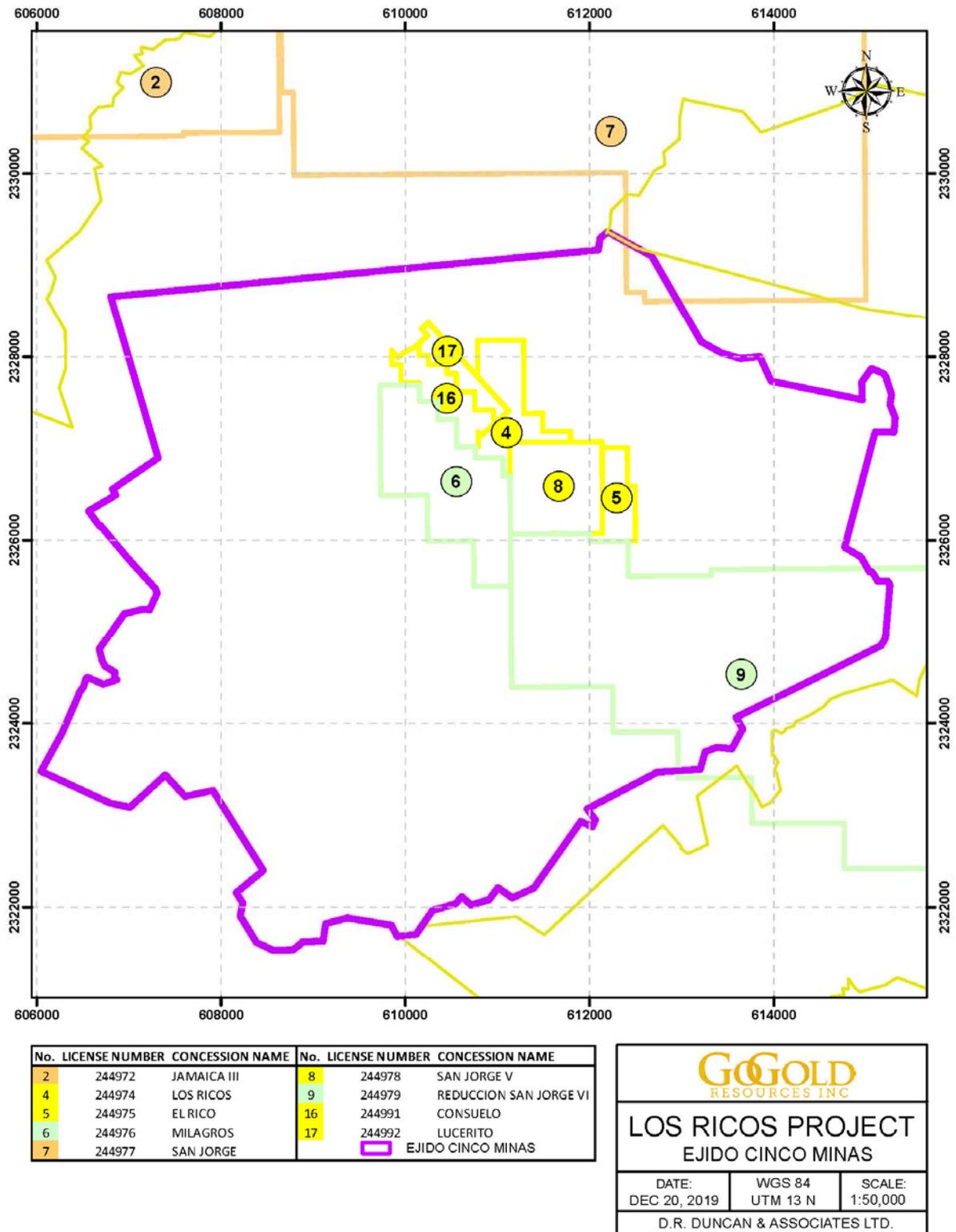
The animal load capacity of these exhausts is low because their establishment does not include management practices, such as: the establishment of the pasture mediante seed, weed control, diseases and pests, fertilization, scheduled cuts or grazing, planting distance, irrigation, renewal of paddocks, etc. In addition, the areas that support induced grassland have varying degrees of deterioration due to the managements in the replacement of the original vegetation with the grass, in addition to the uncontrolled grazing practices that often lead to soil loss (INEGI, 2003).

## 5.5 SURFACE RIGHTS

The Ejido of Cinco Minas owns the surface rights over the historical Cinco Minas concession. On May 21<sup>st</sup>, 2018, the Ejido of Cinco Minas signed an Agreement with the private Mexican owners of the mineral concessions for a three-year period giving access to enter and carry out the exploration and drilling program on the Property for a monthly of 10,000 pesos (see Figure 5.1).

When GoGold signed the Option Agreement with the private Mexican owners to acquire the Los Ricos concessions on March 26, 2019, the Agreement with the Ejido was included in the sale. This agreement was transferred to GoGold with the Concession Agreement in August 2019.

**FIGURE 5.1 CINCO MINAS EJIDO LANDS**



Source: GoGold Resources (2019)

## **6.0 HISTORY**

Mineral exploration and mining for precious metals in the Hostotipaquillo area started sometime in the early part of the seventeenth century. The Town of Hostotipaquillo became the regional center for the mining camps at Monte del Favor, San Pedro Analco and Cinco Minas.

### **6.1 THE EARLY HISTORY**

Crawford (1908) states the Cinco Minas Property was known as an “Antigua” or ancient mine, having been opened up originally by the early Spaniards, and worked successfully by them until forced to leave the country. The workings on the Destajos, Famosa and Trinidad levels of the Cinco Minas Vein are associated with the early workers. The next documented record of exploitation in the area was in 1824 when a Coronel Schiaffino had the Property (Nebocat, 2004).

### **6.2 THE MARTINEZ AND MONTERO MINE, 1860 TO 1907**

From approximately 1860 to 1907, the Cinco Minas Property was owned by private Mexican owners Mr. Luis Martinez and Mr. Montero of Guadalajara. The Property was noted for having produced several bonanzas in its past production. Crawford (1908) reported the early production of the mine was not kept with sufficient accuracy to use as data, but from the years 1901 to 1907 complete reports are obtainable, summarized in Table 6.1. The production was from narrow underground stopes on the Destajos, Famosa, Trinidad and Tunnel levels of the San Dimas and San Nicolas chutes in the underground mine.

From the Cinco Minas and San Dimas chute, Crawford (1908) reports 7,559 tons (“T”) of ore were milled on the patio (Figure 6.1) between the years 1901 and 1907, containing an average of approximately 48.5 ounces (“oz”) of silver (“Ag”) (returns from bullion and concentrates). He also reports 1,070 T of direct shipping ore was mined between the years 1901 and 1907 and contained an average grade of approximately 166.5 oz Ag.

Crawford (1908) also reports 5,942 T of ore averaging 57.8 oz Ag (returns from bullion and concentrates) from the San Nicolas bonanza was milled on the patio between the years 1901 and 1907. He also reports the owners shipped from the San Nicolas bonanza 1,696 T of direct shipping ore averaging approximately 174.5 oz Ag/T.

Crawford (1908) states “of the 13,401 tons of ore treated on the patio, about 40% of the gold was recovered”. The gold value obtained from shipping ore, bullion and concentrates was \$73,000. At a gold price of US\$20 per ounce of gold (“Au”) a total of 3,650 oz Au, a head grade of 0.272 oz Au/T.

**FIGURE 6.1 PHOTOGRAPH OF THE CINCO MINAS PATIO BY H. E. CRAWFORD, 1907**



45(X):815-

Cinco Minas Milling Plant

Patio - Showing tortas in course of treatment - Each torta or pile about 12 tons takes 10-12 days to complete chemical action which is same as pan amalgamation with the use of salt, copper sulphate and mercury, which amalgamates the silver sulphides now superseded by Cyanide Process in most parts of Mexico.

The ore is washed after this process to recover mercury and amalgam and the coarse sands <sup>which are</sup> concentrated by hand.

This plant dates back to the Spanish Invasion and is the most interesting relic I have encountered in my experience in Mexico. Every process is conducted on most ancient basis. Modernism is absolutely prohibited.

Source: GoGold Resources (2019)

**TABLE 6.1  
HISTORICAL SILVER PRODUCTION 1901 TO 1907 FROM CRAWFORD (1908)**

Mine	Method	Tons	Grade	Ounces
Cinco Minas	Patio	7559	48.5	366,611.5
	Direct	1979	166.5	329,503.5
San Nicolas	Patio	5842	51.8	302,615.6
	Direct	1696	174.5	295,952.0
Total Silver Ounces				<b>1,294,682.6</b>

### 6.3 THE CINCO MINAS MINING COMPANY, 1908 TO 1930

The Cinco Minas Mining Company (“CMMC”) was a private firm formed in 1905 by three members of the Marcus Daly family; James Watson Gerard served as President, Marcus Daly Jr. served as Secretary and Gerard’s wife, the former Mary Daly who was the daughter of copper magnate Marcus Daly, head of the Anaconda Copper Mining Company that developed the mines of Butte, Montana.

The firm hired a young mining engineer, Henry E. Crawford of Los Angeles, California to “find a property” for the company. In 1907, Crawford began his review and due diligence of the Martinez and Montero silver and gold mine at Cinco Minas in Jalisco, Mexico.

On Crawford’s recommendation, the CMMC purchased the Property from the Martinez and Montero families in 1908 and began a six-year long program to modernize the mine, sink the shaft, outline reserves and build a modern flotation and cyanide mill. In January 1914, CMC began milling ore from the mine at a rate of 300 Tpd (tons per day). The mine operated until March 1930 when it closed due to falling silver prices related to the Great Depression and civil unrest in Mexico. The production data is summarized in Table 6.2.

The mine and mill operated at a daily production rate between 300 to 400 Tpd through the First World War but shortages of manpower, equipment, power and supplies curtailed operations at times throughout this period. In 1918, CMMC purchased new grinding mills for the plant and the production was raised to 500 to 550 Tpd.

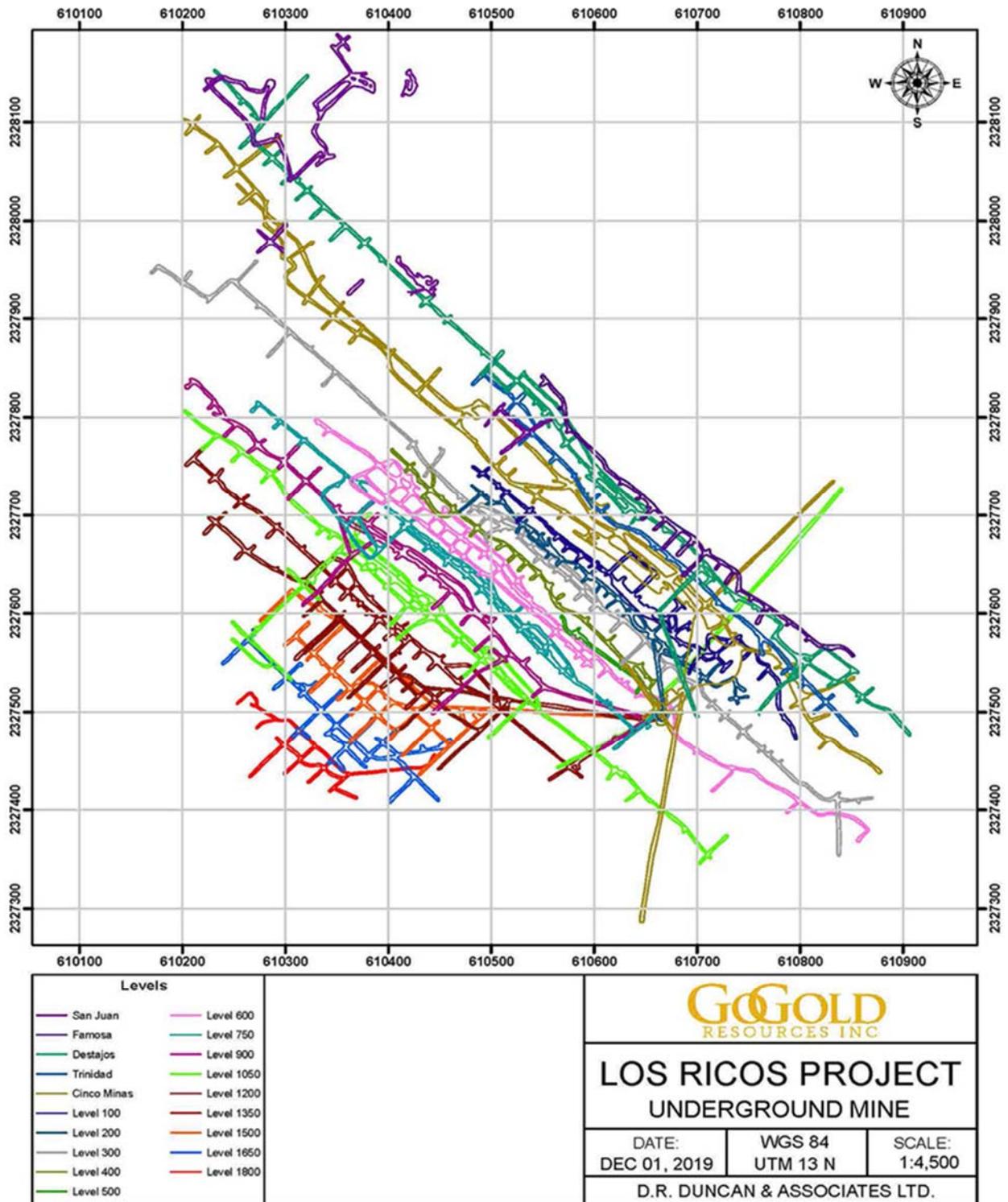
During the life of the mine, CMMC developed and mined Cinco Minas Vein at the El Abra ore shoot on nineteen levels (see Figure 6.2) down dip for a distance of 840 m and horizontally over 450 m near surface and over 120 m at the deepest level.

From 1908 to 1930, CMMC produced 33,333,369 oz Ag and 233,495 oz Au from 2,446,040 T of ore (Gerard, 1951).

**TABLE 6.2  
PRODUCTION HISTORY OF THE CMMC COMPANY 1908 TO 1930**

<b>Year</b>	<b>Metric Tonnes (t)</b>	<b>Short Tons Milled (T)</b>	<b>Grade Silver (g/t Ag)</b>	<b>Grade Silver (oz/T Ag)</b>	<b>Grade Gold (g/t Au)</b>	<b>Grade Gold (oz/T Au)</b>	<b>Contained Silver (kg Ag)</b>	<b>Contained Gold (kg Au)</b>	<b>Contained Silver (oz Ag)</b>	<b>Contained Gold (oz Au)</b>
1914	58,690	64,695	515.0	15.02	4.01	0.117	30,224.1	235.4	971,718.9	7,569.3
1915	56,190	61,939	464.9	13.56	3.46	0.101	26,123.8	194.6	839,892.8	6,255.8
1916	96,225	106,070	447.1	13.04	3.43	0.100	43,021.2	329.9	1,383,152.8	10,607.0
1917	131,131	144,547	502.6	14.66	4.05	0.118	65,910.7	530.5	2,119,059.0	17,056.5
1918	137,941	152,054	474.9	13.85	4.11	0.120	65,502.9	567.5	2,105,947.9	18,246.5
1919	192,811	212,538	347.7	10.14	2.85	0.083	67,032.8	549.4	2,155,135.3	17,661.9
1920	158,484	174,699	352.0	10.27	2.51	0.073	55,788.8	398.3	1,793,634.6	12,805.4
1921	153,467	169,168	479.1	13.97	3.26	0.095	73,523.6	499.9	2,363,818.3	16,071.0
1922	167,553	184,695	466.9	13.62	3.02	0.088	78,237.2	505.5	2,515,361.2	16,253.2
1923	153,407	169,102	519.9	15.16	3.23	0.094	79,751.9	495.5	2,564,059.8	15,929.4
1924	161,383	177,894	606.2	17.68	3.57	0.104	97,826.4	575.4	3,145,165.9	18,501.0
1925	148,755	163,974	518.9	15.14	3.09	0.090	77,191.6	459.0	2,481,746.5	14,757.7
1926	129,468	142,714	469.7	13.70	3.09	0.090	60,813.5	399.5	1,955,181.8	12,844.3
1927	180,045	198,466	462.5	13.49	3.09	0.090	83,274.3	555.6	2,677,306.3	17,861.9
1928	158,601	175,600	476.0	14.24	3.17	0.091	75,494.1	502.6	2,500,000.0	16,000.0
1929	114,856	126,607	412.8	14.04	3.14	0.107	52,261.0	397.0	1,778,023.7	13,506.7
1930	23,455	21,278	484.8	16.49	3.52	0.120	10,315.0	75.0	350,936.9	2,551.7
<b>Total</b>	<b>2,222,462</b>	<b>2,446,040</b>	<b>469.0</b>	<b>13.78</b>	<b>3.27</b>	<b>0.096</b>	<b>1,042,292.7</b>	<b>7,270.7</b>	<b>33,700,141.9</b>	<b>234,479.3</b>

**FIGURE 6.2 COMPOSITE LEVEL PLAN MAP OF THE CINCO MINAS MINING COMPANY UNDERGROUND LEVELS**



Source: GoGold Resources (2019)

## 6.4 JAMES WATSON GERARD PAPERS

The James Watson Gerard Papers is the collection of personal and professional papers, photographic materials, and scrapbooks generated and/or collected by James W. Gerard. These materials present a substantial documentation of Gerard's activities as Ambassador to Germany leading up to World War I, American Democratic Party activist, New York City philanthropist, and international mining industry investor. Gerard married Mary Daly, daughter of Marcus Daly, in 1901. During his lifetime he maintained an interest in the Montana properties and investments of the Daly family, and had a ranch of his own north of Hamilton, Montana.

After he died in 1951, his family donated his papers to the Archives and Special Collections of the Maureen and Mike Mansfield Library at the University of Montana located in Missoula, MT. The collection is divided into eleven series and Series VIII is the Cinquo (*sic*) Minas Mining Company papers, 1897 to 1942, 13.0 linear feet and seven oversize volumes.

The series contains extensive records of mining operation at the Cinquo (*sic*) Minas site in Jalisco, Mexico. James Gerard was a major investor in the mining company along with his brother-in-law, Marcus Daly Jr. Most of the material was created or collected by Henry E. Crawford, Cinquo (*sic*) Mina General Manager, to address Gerard's questions and concerns. Generally, these records exceed the standard range of investor reports and reflect the importance mine management placed on Gerard's investment.

The scope of materials includes incoming and outgoing correspondence, auditor and tax records, production and profit reports, property maps and structural blueprints, legal depositions and real estate descriptions, capital inventories and financial volumes. Of particular note, two folders in Box 470 includes copies of documents issued by the State of Jalisco, Mexico detailing title descriptions and operation expansion applications for the Cinquo (*sic*) Minas Mining Company between 1901 and 1911.

David Duncan visited the Maureen and Mike Mansfield Library in March 2019 and spent the week reviewing the correspondence, reports and maps in the James Watson Gerard Series: VIII Papers. The items available are listed in Table 6.3.

High resolutions digital images of the reports and maps were scanned by the staff from the Archives and Special Collections in the Maureen and Mike Mansfield Library. The scanned images were then processed by staff of SPM during April to September to geo-reference and digitize the mine workings, stopes and underground assay data.

This information was then entered into SPM's Minesight 3-D modeling software along with other data including surface topography, mapping and sampling; legacy drilling and underground sampling and the current exploration mapping, sampling and drilling by GoGold. The channel sample information found is listed in Table 6.4 and underground stope high-grade mined areas are shown in Figure 6.3.

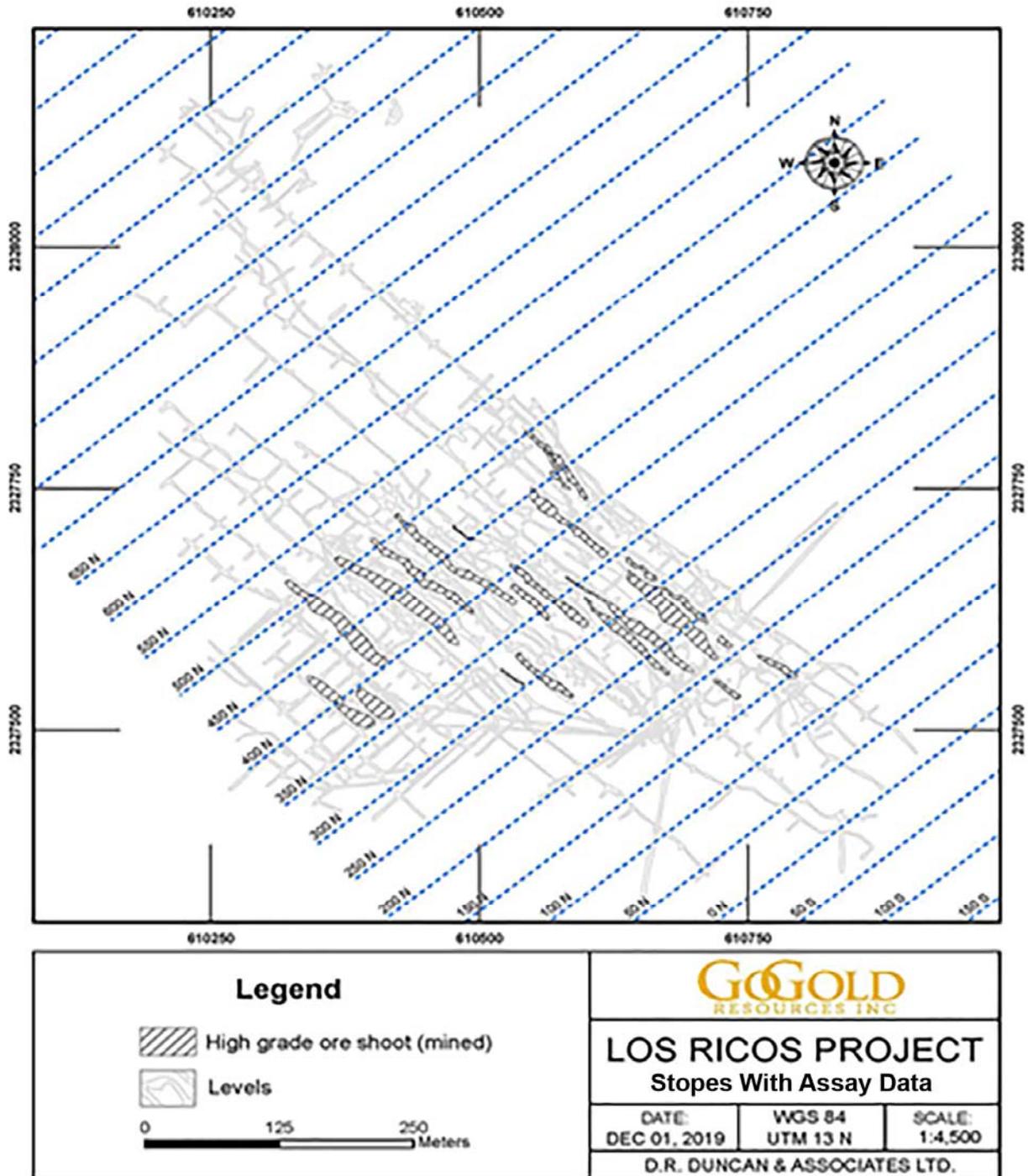
**TABLE 6.3**  
**REPORTS AND MAPS OF THE CINCO MINAS COMPANY, 1908 TO 1930**  
**IN THE GERARD PAPERS**

Information	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Monthly Reports					Yes		Yes	Yes	Yes		Yes	Yes		Yes	Yes	Yes		Yes	Yes	Yes		Yes	Yes
Annual Report							Yes	Yes	Yes		Yes		Yes	Yes			Yes		Yes	Yes			
Yearly Production	Yes																						
Geological Report	Yes	Yes						Yes							Yes	Yes						Yes	
Metallurgical Reports			Yes	Yes																			
Mill Recoveries							Yes	Yes	Yes		Yes												
Report on Reserves	Yes						Yes	Yes	Yes				Yes							Yes	Yes		Yes
Mine Plan Maps								Yes				Yes		Yes					Yes				Yes
Mine Longitudinal Map	Yes						Yes						Yes	Yes					Yes				Yes

**TABLE 6.4**  
**CHANNEL SAMPLES WITH SILVER AND GOLD ASSAYS**  
**IN THE CINCO MINAS MINE, 1908-1930**

<b>CMMC Mine Level Name</b>	<b>Number of Samples</b>
Famosa (aka Lucerito)	121
San Juan	266
Destajos	641
Trinidad	139
Cinco Minas (aka Tunnel)	1,552
100	703
200	559
300	1,744
400	117
500	No Data
600	1,100
750	921
900	327
1050	No Data
1200	19
1350	1
1500	572
1650	No Data
1800	No Data
<b>Total</b>	<b>8,782</b>

**FIGURE 6.3 LOCATION OF STOPE ASSAY DATA FOUND IN THE GERARD PAPERS AT THE UNIVERSITY OF MONTANA**



Source: GoGold Resources (2019)

## **6.5 MEXICAN MINING CO-OPERATIVE, 1931 TO 1953 (FROM NEBOCAT, 2002)**

In late 1930, local Mexicans formed a mining co-operative and exploited the Deposit at a reduced scale until 1953, sending the hand sorted ore to custom mills.

During 1952-53, a successor company, Nueva Cinco Minas S.A. and Cia. El Aguila (the adjacent property on strike to the northwest) continued exploration in the area. They focused on the southern extension of the Cinco Minas Vein near the Cerro Colorado prospect.

Munroe (2006) states P. S. Friesen visited the Property in 1968 and concluded there “was substantial tonnage for the development on a large scale, low grade, open pit operation”.

The Property was inactive for several years until Cia. Minera Las Cuevas, S.A. (MLC) operated an exploration program between 1981 and 1982. Nebocat (2002) reports their work included surface and underground mapping, sampling and diamond drilling along an approximately 300 m long segment of the Cinco Minas Vein. Nebocat (2002) reports that J. R. Black visited the underground workings at El Troce in January 1981 and noted that MLC had been conducting a sampling program.

Nebocat (2002) reports MLC drilled several holes on both the El Aguila and Cinco Minas properties during 1981 and 1982. This author has not seen any of the reports that Nebocat refers too and are not considered in this report.

## **6.6 MINERA SAN JORGE, S. A. DE C. V. (“MSJ”), 1990 TO 2016**

Minera San Jorge S. A. de C. V. (“MSJ”) is a private Mexican owned company that acquired the Cinco Minas properties during the 1990s. Munroe (2006) reports MSJ retained an independent consulting geologist Craig Byington to visit the Property and review the work carried out by MLC in the 1980s.

Nebocat (2002) reports MSJ commissioned Henkle and Associates in April 1999 to compile the statistics from samples collected in the El Abra area workings by the MLC staff in 1982.

Nebocat (2002) reports MSJ retained a Dr. Cuellar in 1998 to perform a Mineral Resource / Mineral Reserve Estimate of the El Abra, San Pedro, San Juan and Cerro Colorado zones.

Nebocat (2002) reports the San Juan Mine was sampled for MSJ by Rosas Haro in February 1997. Rosas Haro also sampled the crosscuts along the Lucerito (Famosa) haulage way but subsequently it was found that he sampled mostly footwall quartz – rhyolite which is very low grade. An examination of the haulage way showed that the crosscuts were mostly filled in with debris when the co-operative open pit mined the Cinco Minas Vein.

In 2001, MSJ approached FIFO, a Mexican government agency charged to help develop mining in the country. FIFO collected some samples and forwarded them to the Geological Survey of Mexico for assays, metallurgical testing and mineralogical studies (polished sections).

## 6.7 TUMI RESOURCES INC. (“TUMI”), 2002 TO 2005

On October 15, 2002, TUMI signed an option and option agreement to earn up to a 60% interest in the Cinco Minas Property with MSJ. TUMI carried out a thorough technical review and three separate drilling campaigns which are summarized in Table 6.5 (Nebocat, 2004).

**TABLE 6.5**  
**SUMMARY STATISTICS OF THE TUMI DRILL PROGRAM**

<b>Drill Program</b>		<b>Holes</b>	<b>Metres</b>	<b>Samples</b>	<b>Standards</b>	<b>Duplicates</b>
Phase 1	RC	23	1,688	450	37	42
Phase 1	DD	7	253			
Phase 2	RC	14	1,411	216	20	14
Phase 3	RC	22	1,605	404	43	99
<b>Totals</b>		<b>65</b>	<b>4,957</b>	<b>1070</b>	<b>100</b>	<b>155</b>

TUMI terminated the Option Agreement with MSJ on May 18, 2005.

## 6.8 BANDERA GOLD LTD. (“BANDERA”), 2005 TO 2007

On December 1, 2005, Bandera announced it had signed an Option Agreement with MSJ to acquire a 60% interest in the Cinco Minas and Gran Cabrera properties by making option payments of \$300,000; issuing 2,800,000 common shares of Bandera to MSJ and providing financing of \$7,600,000 to MSJ over a five-year period for the exploration and development of the properties.

Munroe (2006) provides an excellent historical review of the Cinco Minas Property from reports and maps provided by MSJ and the work carried out by Bandera on the properties.

On September 15, 2007, Bandera announced considerable advances were made with the exploration, mining and processing work on the Cinco Minas Property with the Mexican joint venture partner, MSJ. New roads were built to old waste dumps at the Las Amarillas and Magdalena workings to provide material to process through the new 60 tpd “pilot” process plant. Exploration work was continued to explore along the Cinco Minas Vein to the north of the CMMC mine as well as to the south in the vicinity of Cerro Colorado.

Williams (2007) reports MSJ initiated an underground mining program on the Destajos horizon of the El Abra workings and intersected the south-eastern extremes of the old workings. Work involved clearing and supporting the workings where required and enlarging them for new equipment (Figure 6.4).

Williams (2007), states the pilot mill is operational and states that adjusting “grind parameters to achieve 80% passing -200 mesh will enable us to reduce the retention time in the cyanide circuit as well as achieve higher recoveries. This could be achieved from a low-cost Cerro Colorado operation with and added sweetener from El Abra.”

Williams (2007) reports the first “metal” was poured on September 7, 2007 and the second was on September 22, 2007.

**FIGURE 6.4 PHOTOGRAPH OF THE EL ABRA WORKINGS**

**A.) LOOKING NORTHWEST ALONG EL ABRA WORKINGS**



**B.) LOOKING SOUTHWEST ALONG EL ABRA WORKINGS**



*Source: GoGold Resources (2019)*

**6.9 LITIGATION BETWEEN BANDERA AND MSJ, 2008 TO 2016**

Williams (2008) reported on January 4, 2008 it had received notification from MSJ that MSJ terminated the Option Agreement with Bandera. Williams (2008) reported on January 7, 2008 that Bandera “has contributed approximately \$7M in project funding and issued share capital to secure title in the Properties and has fulfilled its obligation to earn a 60% interest in the Properties.

Bandera’s Form 51-102F1 MD&A for the three months ended February 28, 2015, reported:

“On February 26, 2008, the Company commenced legal action in Mexico with respect to its interests in Cinco Minas and Gran Cabrera (the “Assets”). Compensation being claimed by the Company includes enforcement of the Option Agreement and damages arising from non-compliance by MSJ. A court of law in Guadalajara, Mexico has awarded, as a preventative measure in favor of the Company, encumbrances which have been filed against the applicable assets and mining concessions with the Mexico Mining Public Registry (“MPR”). The outcome of the claims for remedies and damages is not determinable; therefore, no amounts have been recorded in the consolidated financial statements.”

On March 7, 2008, the State Court, Commercial Division of Guadalajara, Mexico, issued preventive measures in favor of the Company consisting of: (i) the encumbrance of assets of the defendants for an amount of US\$6 M; (ii) the registration of the lawsuit on the files of each of the mining concessions subject to the Option Agreement before the MPR in Mexico City; and (iii) a prohibition for defendants, the legal representative of MSJ, to leave the Court’s jurisdiction (the Mexican State of Jalisco) until this case is settled, unless having appointed an attorney to act on his behalf while he is away. In order for these preventive measures to be put in

place and stay applicable, the Company was required to place a refundable warranty bond of \$502,319 (2014 - \$502,378) (6 M Mexican Pesos) in order to respond to any damages and injury that the defendants may suffer as a result of the said preventive measures being put in place”.

On April 18, 2016, Bandera announced it terminated the litigation on its Cinco Minas and Gran Cabrera mining properties located in Mexico and stated “Bandera has diligently defended its rights to enforce the original option agreement signed by the parties, only to be obstructed at every turn by procedural maneuvers common in the justice system in Mexico”. The company recorded an Impairment of the Cinco Minas and Gran Cabrera properties of \$4,815,055 on April 15, 2016.

The Los Ricos Property has been well known to have strong geological potential, but the development of the asset had been delayed as a result of litigation. In 2016 the Mexican courts awarded title to the Property to the private Mexican owners. The Mexican government then issued 29 new mineral concessions to the private owners on July 8, 2016 and now have sold the Property to GoGold under the Concession Agreement.

## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

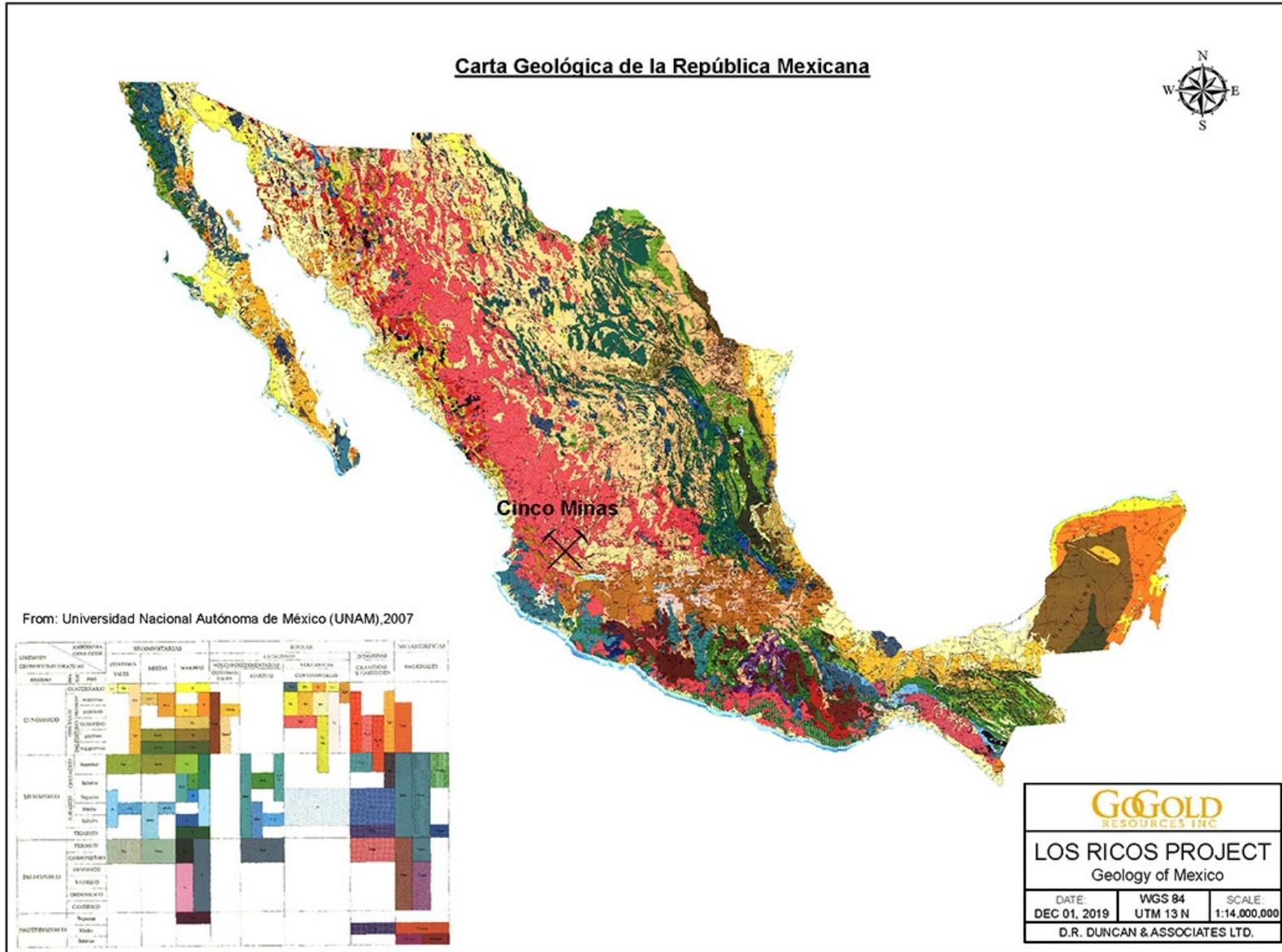
### 7.1 REGIONAL GEOLOGY

The Hostotipaquillo – Cinco Minas mining districts occurs within the approximate intersection of two extensive calc-alkaline magmatic arcs: the older Sierra Madre Occidental (SMO) volcanic province and the younger Mexican Volcanic Belt (MVB). The MVB covers the boundary between the SMO and Cretaceous to Paleocene batholith and volcano-sedimentary sequences of the Jalisco block (JB) (Ferrari, et al, 1999.) The Sierra Madre Occidental volcanic province trends northwest along the Pacific margin of Mexico and parallels the western coastline. It extends for approximately 1,700 km from the USA border to the Mexican state of Guerrero.

Two major volcanic sequences occur within the northwest trending Sierra Madre Occidental volcanic province. The older volcanic sequence ranges in age from 100 to 42 Ma (late Cretaceous to Eocene), is 1 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 intermediate series. The age of the younger sequence is predominantly 37 to 32 Ma, with the latest volcanism occurring around 18 Ma. The younger sequence is dominated by rhyodacite to rhyolitic ignimbrites with intercalated mafic lavas, suggesting bimodal volcanism. The volcanism in the western Sierra Madre represents the largest concentration of pyroclastic flows and ignimbrites in the world. The Sierra Madre Occidental volcanic province is related to the subduction of the Farallon plate. The Trans-Mexican volcanic arc is reportedly attributed to the subduction of the Rivera and Cocos Plates, which includes the Jalisco Block.

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 Sierra Madre Occidental volcanic province (Western Sierra Madre physiographic province) and the Trans-Mexico volcanic arc (see Figure 7.1). The dominant regional structure features in this area are the approximate north-south Bolaños and Colima grabens, which are separated by the west-northwest trending, apparently left-laterally displaced Zacoalco graben. The Hostotipaquillo – Cinco Minas district is located at the approximate intersection of the Bolaños and Zacoalco grabens and is located along, and bisected by, the boundary of the Sierra Madre Occidental block to the north and the Jalisco block to the south.

**FIGURE 7.1 GEOLOGICAL MAP OF MEXICO**



Source: GoGold Resources (2019)

## 7.2 LOCAL GEOLOGY

The geology of the Hostotipaquillo district is characterized by late Oligocene to Pliocene volcanic and sub-volcanic intrusive rocks deformed by a set of northwest and approximately east-west trending, graben-forming normal faults. Oligocene and Miocene volcanics are primarily andesite flows, rhyolite ash flow and air fall tuffs, and rhyolite and dacite flow-domes that have been partially covered by Pliocene to Recent basalt flows. The northwest trending graben that extends across most of the district is one of several late Miocene to Quaternary tectonic depressions formed in the area of the intersection of the south Sierra Madre Occidental volcanic province and the Trans-Mexico volcanic arc, and is part of the larger regional west-northwest trending Zacoalco graben system. Property geology is shown in Figure 7.2.

The Rio Santiago flows northwest through the district along the northeast margin of the Hostotipaquillo district graben structure, including, from northwest to southeast, the La Trini-Mololoa-Monte del Favor group of mines, the Gran Cabrera group of mines, the Santo Domingo-La Española mine group and the Cinco Minas-El Aguila mines vein systems. These faults form prominent scarps that are the canyon walls on the southwest and south side of Rio Santiago. The mineralized vein systems in these faults form dip slopes in the river canyon walls at several locations, such as Cabrera and Santo Domingo-La Española.

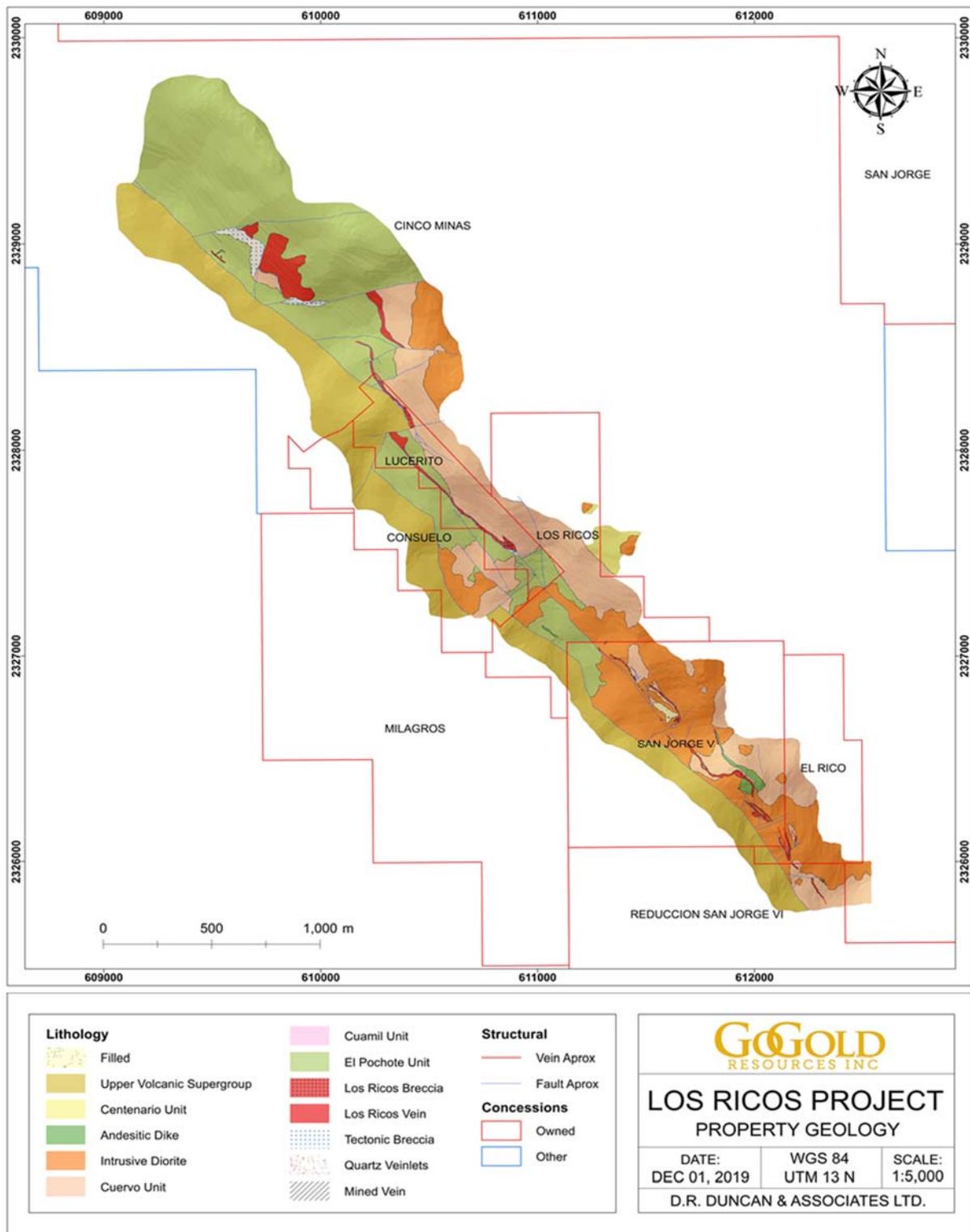
Andesite occurs in various colors and textures. Northwest of the El Aguila Mine, near the bottom of the vein and in San Miguel Creek and the mouth of La Calera Creek (location unknown), the andesite is greenish grey in color and has a very fine texture. It contains abundant quartz phenocrysts, and previous investigators have classified it as a quartz andesite.

At the village of Cinco Minas occur outcroppings of the andesite that form the hanging wall to the Cinco Minas Vein. They are reddish-purple, porphyritic and rest atop andesitic tuffs (Rivera and Vazquez). David Duncan reports observing these andesites in an open pit exposure at the El Abra workings. A large, post-mineralization fault has dragged these volcanics down the dip-slope of the Cinco Minas Vein such that they appear to rest conformably on the vein/fault surface.

In the mine, rhyolites are observed overlying andesite in the lower parts of the vein. On surface, the rhyolites are found principally in outcroppings above the vein and underlie most of the higher hills found to the northeast of it. The rhyolites have various shades of pink and light green and often contain quartz phenocrysts. The latter type was observed by the author along crosscuts connected to the La Famosa level haulage located in the footwall of Cinco Minas Vein.

Two types of tuffs were observed: andesitic and rhyolitic. The former type outcrop in Cinco Minas Creek, are light green, fine grained and locally have purplish inter-bands and show some signs of internal folding. The latter type outcrops in the higher parts of the hillside in the extreme northwest part of Cinco Minas Vein near the San Juan workings. Here they have a pale pink color and contain abundant quartz and biotite phenocrysts and phenocrysts of feldspars that are kaolinized.

**FIGURE 7.2 PROPERTY GEOLOGY**



Source: Nebocat (2004)

Breccias occur above the rhyolite northeast of El Pitayo (location not known). They form stratiform layers with a northwesterly strike and dip of 32° to the northeast. They consist of angular fragments of red and green volcanics 1 to 5 mm across. The orientation and distribution of clasts suggests a vent source to the west. The matrix is of a rhyolitic origin.

Younger basalts overlay all the units mentioned above. Two types are distinguished: one group occurs below the Cinco Minas Vein. They overlay the rhyolite northeast of El Capizayo (location not known) and have a fine-grained texture. Petrographic analysis indicates that it's a porphyritic basalt containing hornblende and enstatite. Their stratigraphic position suggests that they were deposited early in the volcanic succession and possibly are part of a bimodal suite which includes

### **7.3 STRUCTURAL GEOLOGY**

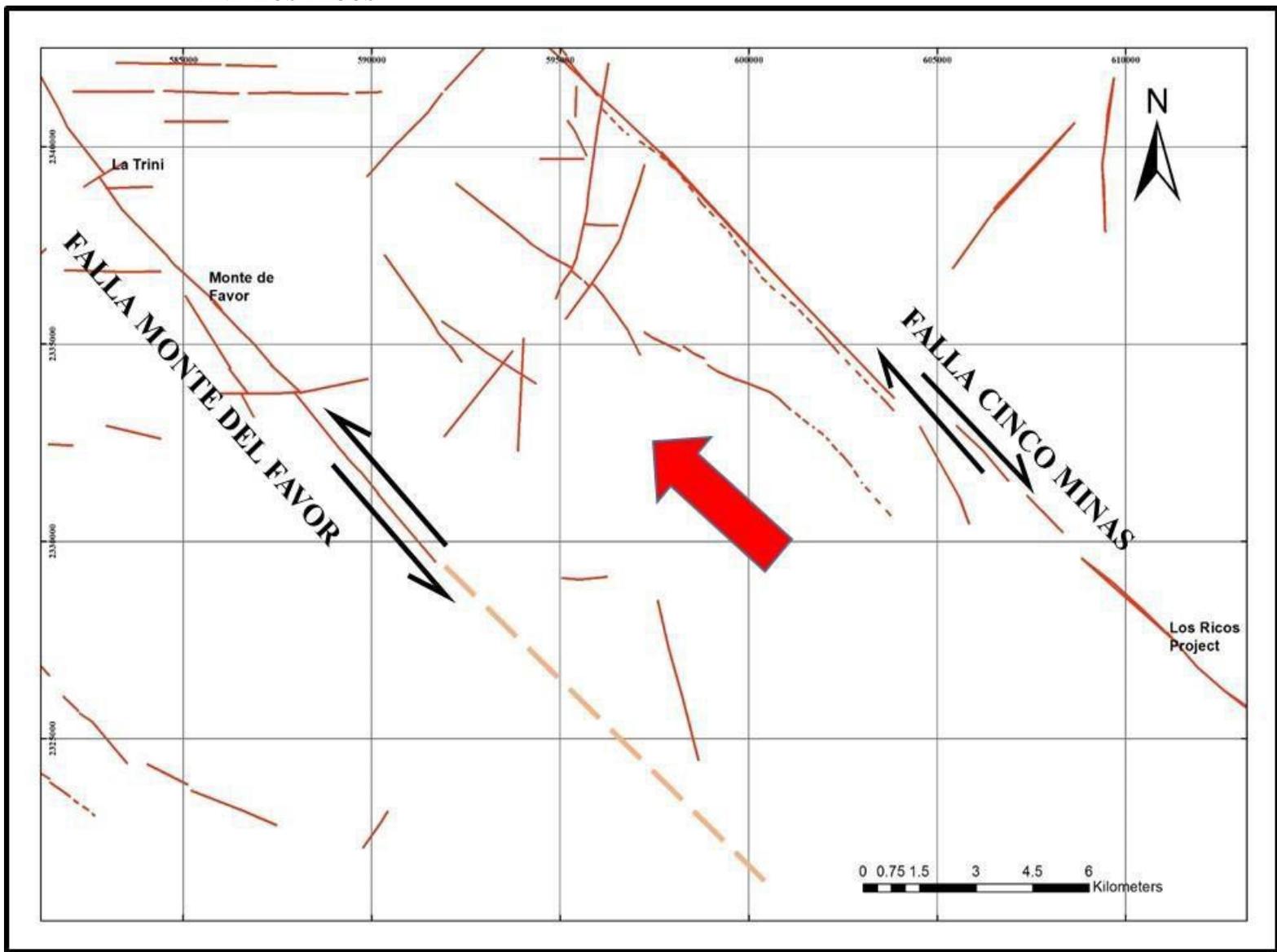
Garcia (2019) studied the correlation between the Los Ricos and the Monte del Favor prospects located approximately 30 km northwest of the Cinco Minas area. As seen in Figure 7.3 the La Trini – Monte Del Favor prospects are genetically associated with the Monte del Favor Fault which according to the analysis carried out in this study, has a general orientation of N 135°. The fault system associated with this fault zone complies with the geometric relationships of the system proposed by Riedel (1929), which allowed a left lateral kinematics to be inferred for this fault system.

On the other hand, the Los Ricos Project is genetically associated with the Cinco Minas Fault system, which is located approximately 11 km northeast from the Monte del Favor Fault. A detailed study carried out in the Cinco Minas Project showed that this system has a right lateral kinematics and also generates associated Riedel faults consistent with this right lateral displacement, which implies that the block contained between the two faults had a translational movement towards the northwest.

In the Los Ricos area, a detailed fracture study was carried out where a total of 863 measurements were taken along the mineralized structure that is approximately 3 km long with a general trend northwest-southeast. These fractures are contained in 85 stations which were distributed in the different geographical areas in which the structure is divided. After the analysis of all the structural stations measured in the different areas in which the Los Ricos structure is divided, three phases of superimposed fragile deformation were identified:

- a) A first phase of pre-mineralization deformation, characterized by a right lateral movement with a general orientation northwest-southeast, which in favorable areas structurally prepared the host rocks creating in them a secondary permeability that allowed the subsequent passage of mineralizing solutions;

**FIGURE 7.3 REGIONAL STRUCTURAL SCHEME SHOWING THE MINERALIZED AREAS LA TRINI, MONTE DEL FAVOR AND LOS RICOS**



Source: GoGold Resources (2019)

- b) A second phase of deformation characterized by a normal failure, with a general orientation subparallel to Phase 1, which was located in the area after the start of the mineralization, reactivating to the right lateral main fault or some of its associated R, T, R', X, and P faults. This is interpreted by the presence of tectonic gaps consisting of quartz, which indicates that there was the placement of a quartz structure in the permeable areas generated by the first phase of deformation, before the operation of this system.

The normal movement of this phase was active for a good part of the mineralization process and ended its activity before the end of the phase, since there are pulses with presence of quartz that are not breached, preserving the original texture linked to the depth at which the system was placed, (amorphous, laminated, vuggy and druse textures), in addition to the presence of a vein that cuts to the main structure and the normal fault that generally controls its bass and sometimes also the height, and

- c) A third phase of fragile post mineralization deformation, with an oblique or orthogonal orientation to phase 1 and 2, which is characterized by a movement both right lateral and left lateral. This phase dislocates to the mineralized structure in general in a discreet way although in some sectors if there are obvious translations and major rotations of the structure, hence the importance of knowing better this phase of deformation. This same phase eventually plays in a normal kinematics perhaps linked to gravitational processes.

## 8.0 DEPOSIT TYPES

Cinco Minas is a classic Tertiary age, volcanic hosted, low sulphidation, epithermal, precious metal deposit. The vein, which is up to about 30 m wide, has had at least three quartz veining, metal precipitating events (Nebocat, 2004). It strikes across the Property for a distance of 3.5 km following a northwest-southeast trending fault and dips about 65° to 70° to the west.

In 1923, the Cinco Minas Company retained an independent consulting George Garrey to carry out and deliver a report on his detailed geological examination of the underground workings. The following comments are from his report.

Garrey (1923) examined the underground workings and reports “the chief gangue mineral is quartz but while crystalline quartz is plentiful and may be colorless, cream colored, milky or occasionally even amethyst, the bulk of the quartz is a dense fine-grained grey, yellowish of greenish porcelain quartz often intermixed with quartz of a slightly later origin which has a chalcedonic character. This quartz is associated with more or less grey, brown and white calcite. Some of the calcite was deposited contemporaneously with the quartz but most of it is of later origin. The contemporaneous calcite is more abundant in the vein near surface than it is in depth. Comb quartz and open vugs in the quartz vein were more common in the upper workings near surface”.

Garrey (1923) noted in his report “siderite, rhodochrosite and adularia (colorless feldspar) were also noted as rare occurrences, while white kaolin probably of secondary origin was also present in the vicinity of secondary enriched oxidized ores. Chlorite and possibly epidote were also in evidence associated with the quartz, or in partially replaced rock fragments”.

**FIGURE 8.1 PHOTOGRAPH OF DRILL CORE SHOWING SULPHIDE MINERALS**



*Source: GoGold Resources (2019)*

“The chief sulphide minerals (Figure 8.1) in the ores are galena, chalcopyrite, sphalerite, pyrite, a little covellite and bornite and silver sulphides. Coarse grained sulphides usually carry but low values. The higher-grade sulphide ores are usually associated with fine-grained galena and minute specks of chalcopyrite. Recognizable silver sulphides are very rare but specks of

pyrargyrite were noted along with minute specks in the high-grade ores might have been tetrahedrite, argentite or other silver sulphide minerals. Native silver flakes and specks were observed coating fractures in high grade sulphide ores”.

Garrey (1923) notes “there have been several periods of vein deposition or else one long period of ore deposition interrupted at intervals by earth movements resulting in faulting and brecciation of the quartz and ore formed during the earlier stages of this long period. The location of the ore shoots, which appear as a rule to rake some 65° to 70° to the north-westward, seems to have been:

- partly to the segregation of the minerals during deposition from the original primary solutions;
- partly to the several periods of movement and brecciation which followed the first period of mineralization; and
- partly also to the formation of the diagonal slips or cross faults which confined or diverted the later primary orebearing solutions into these breccia filled channels.”

“The portions of the quartz vein between the various pay shoots show but little evidence of brecciation of the original quartz. The richest ore shoots appear to have been associated with the greatest width of quartz and the portions of the veins showing the greatest number of periods of brecciation”.

The Magdalena and the San Pedro – San Juan ore shoots while of minor importance appear to have a true shoot-like character and a rake of about 65° to the northwest with the vein zone. Up on the Destajos Level and above there was originally almost continuous mineralization from the southeast edge of the San Nicolas Stope to the northwest edge of the Main Destajos Stopes at about 320 m northwest of the main shaft.

Garrey (1923) reports “the San Nicolas, San Diego, Destajos, Cinco Minas and North Cinco Minas ore bodies, probably so-called for convenience in describing the various stopes of the mine were originally probably a part of what appears to have been one large ore shoot which was subsequently cut up by fault slips to such an extent portions of the original mass had the appearance of separate ore bodies or shoots. There is no need for describing the various ore bodies except the so-called “San Diego Orebody” which appears to simply be the southeastern portion of this large quartz body or ore shoot just mentioned, which in places has been separated from the main mass by faults”.

Hole LRGG-19-079 intersected the Los Ricos Vein from 128.2 to 144.7 m, photographed in Figure 8.2, which displays typical silver and gold bearing quartz lithology in the area of the historical Cinco Minas underground mine.

**FIGURE 8.2 PHOTOGRAPHS OF THE LOS RICOS VEIN IN DRILL CORE, HOLE LRGG-19-079**



*Source: GoGold Resources (2019)*

## **9.0 EXPLORATION**

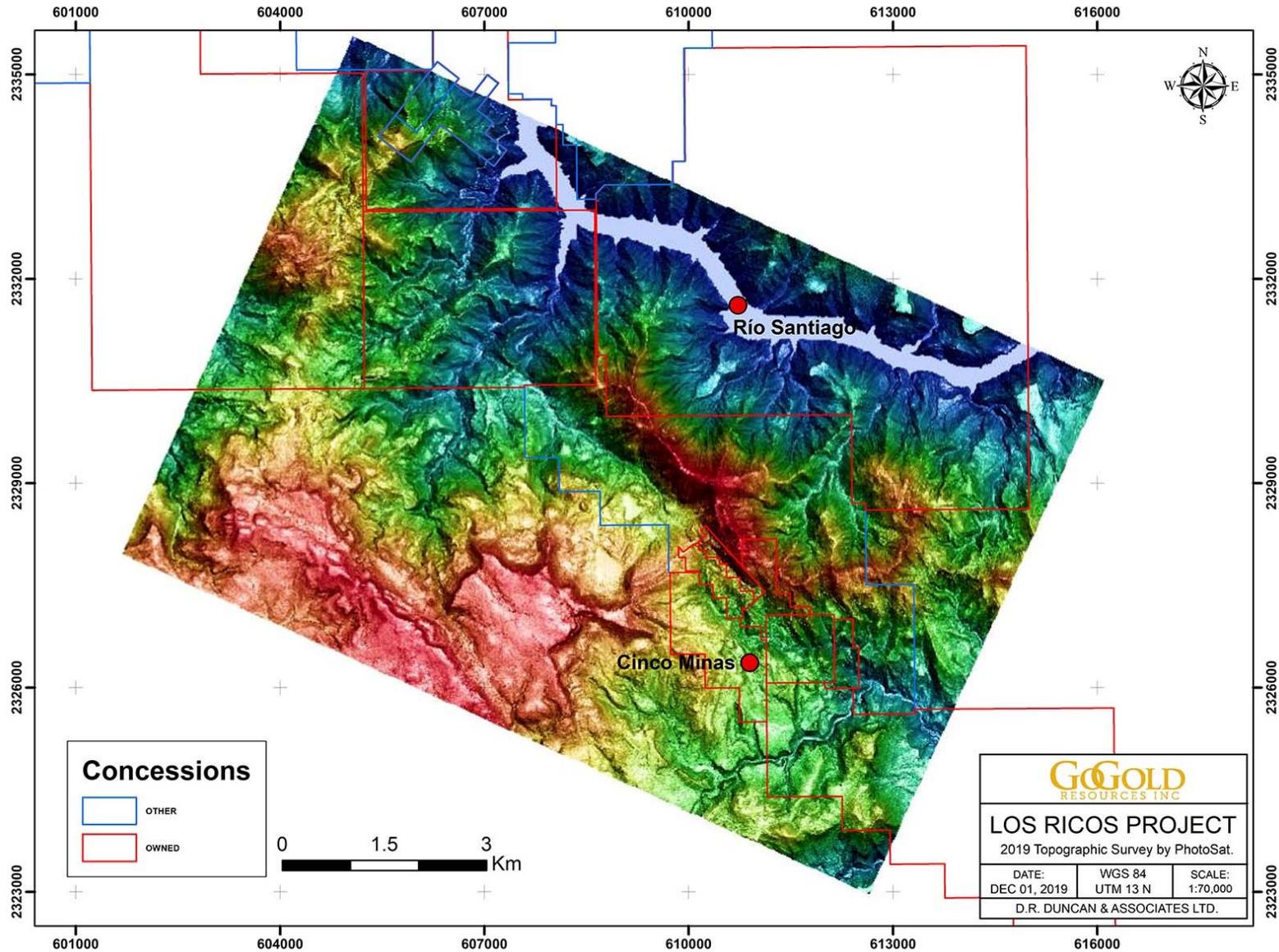
GoGold's 2019 exploration program consisted of mapping, sampling and diamond drilling along the Cinco Minas Vein system extending from the San Juan prospect located north of the historical Cinco Minas workings to south of the Cerro Colorado Deposit, an overall distance of 3.5 km. The objective of the program was to identify and test targets with potential to host near surface precious metal mineralization. The program consisted of:

- Digital compilation studies of historical records and maps obtained in the Gerard Archives;
- Acquisition of new 1 m resolution topographic information across the Property;
- Geological mapping and prospecting;
- Trenching and sampling; and
- Diamond drilling at the Cinco Minas and Cerro Colorado deposits.

## **9.1 DIGITAL TERRAIN MODEL**

GoGold commissioned PhotoSat of Vancouver, BC to produce a DTM for the Los Ricos Property with 1 m contours, Figure 9.1. The coordinate system is WGS84 UTM Zone 13 and elevations are heights above the EGM2008 geoid. All historical records and current exploration/drilling work were recorded using this DTM, resulting in consistent, highly accurate base maps and datasets across the Property.

**FIGURE 9.1 AREA COVERED WITH THE 2019 1 M DTM BY PHOTOSAT**



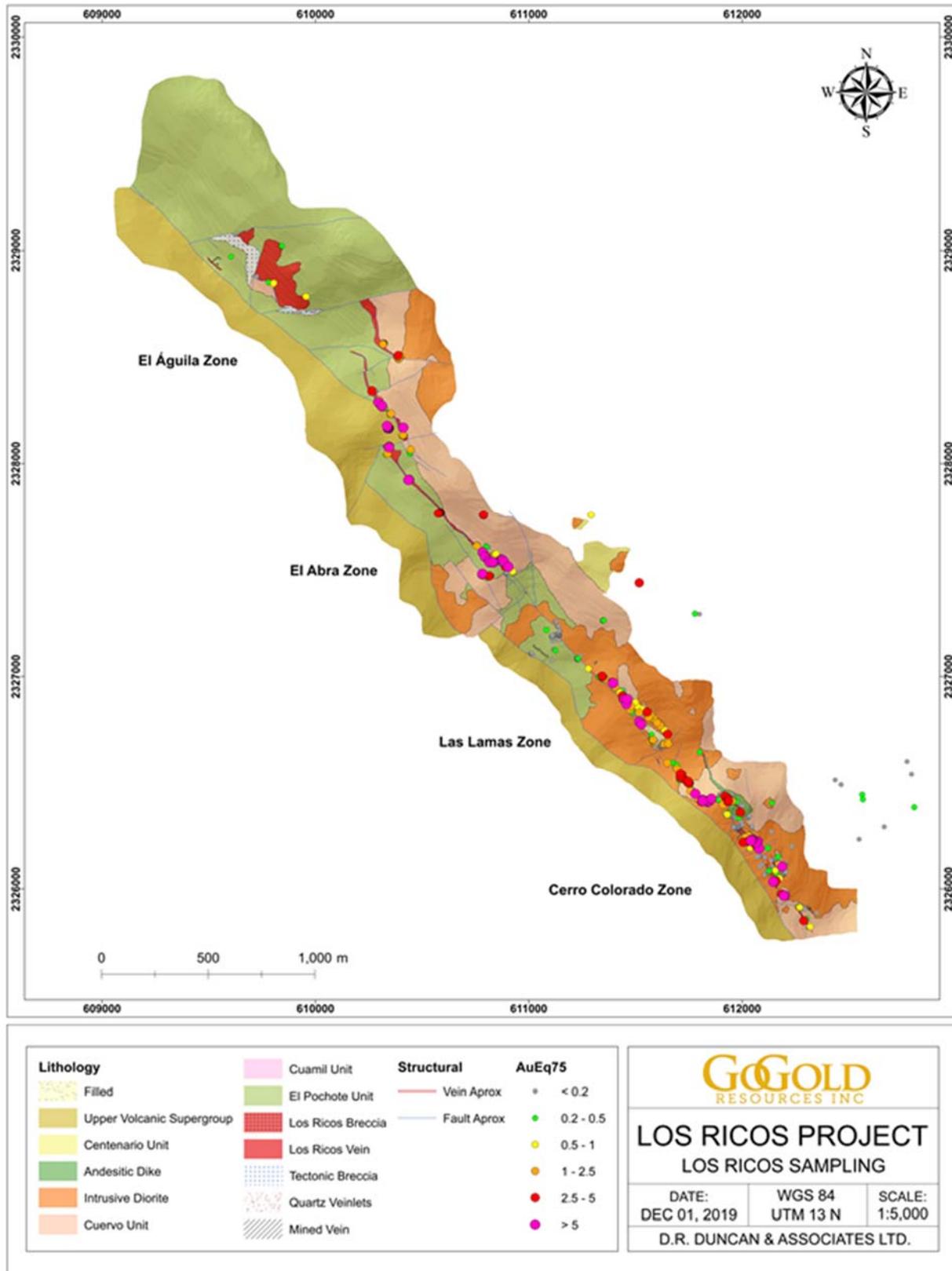
Source: GoGold Resources (2019)

## 9.2 GEOLOGICAL MAPPING AND PROSPECTING

Geological mapping surveys were initiated in the spring of 2019 with the goal of locating and following the Cinco Minas Vein and alteration zone along strike to the north of the historical mine workings and to the southern end of the Property. The work was done using at a 1:1,000 scale. Outcrop exposures are abundant on the Property and many historical pits, shafts, adits and waste dumps were located. All information was transferred to the ArcGIS database.

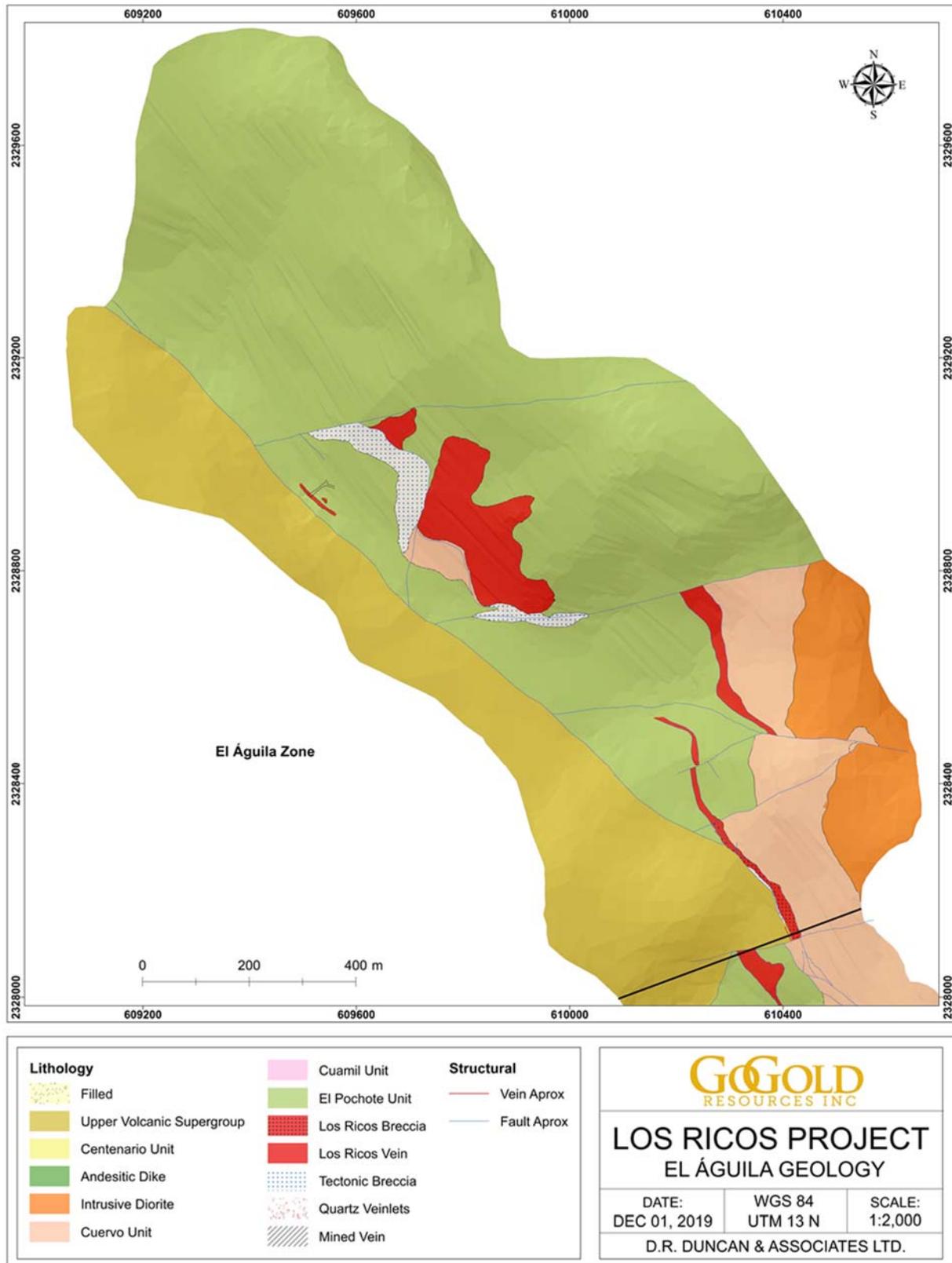
Figure 9.2 shows the local area geology, four zones of the Los Ricos vein systems, and the gold equivalent (AuEq) assay sample results from the sampling program and geological mapping survey. Figures 9.3 to 9.5 show the zones in greater detail.

**FIGURE 9.2 LOCAL GEOLOGY MAP**



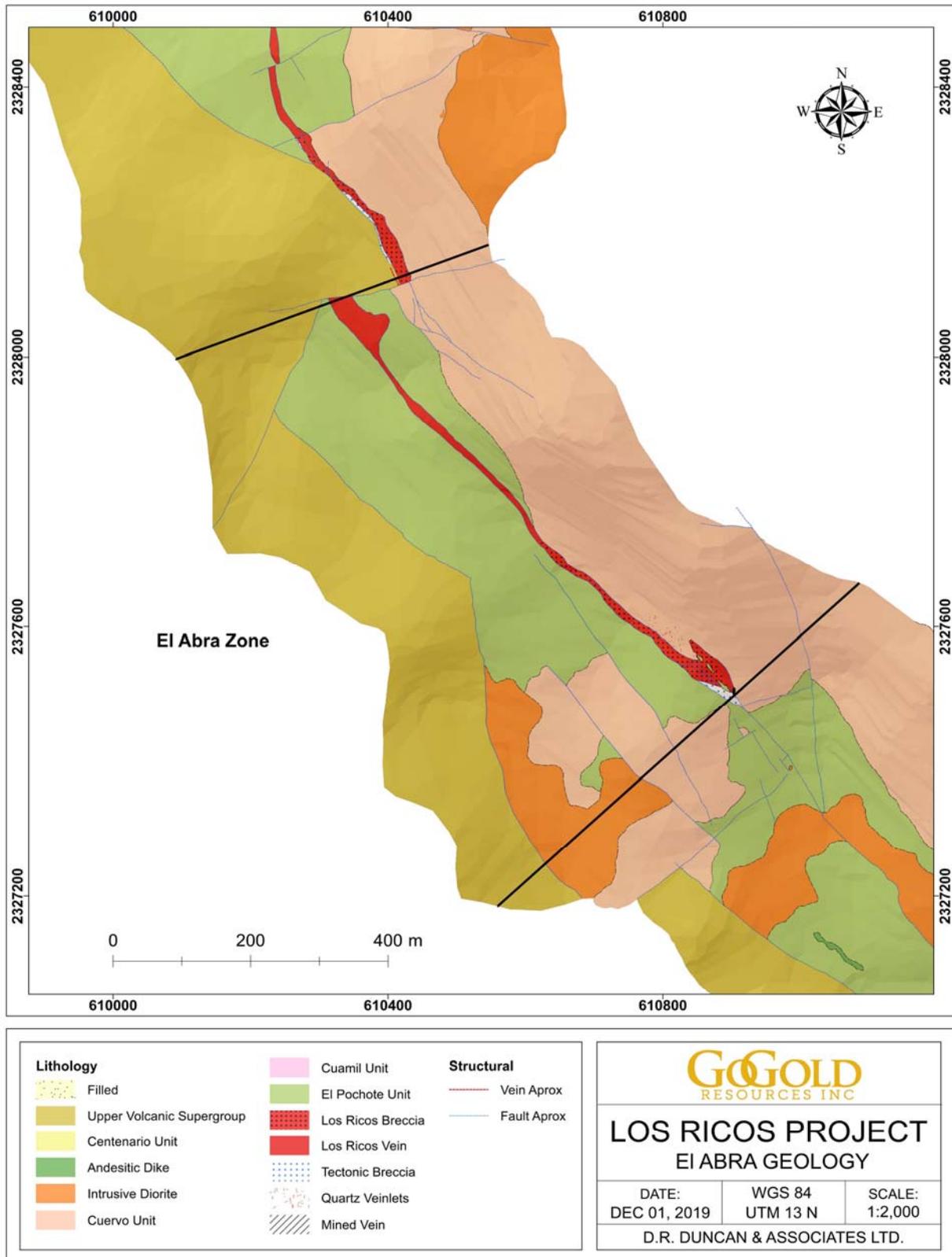
Source: GoGold Resources (2019)

**FIGURE 9.3 NORTHERN GEOLOGY MAP EL AGUILA AREA**



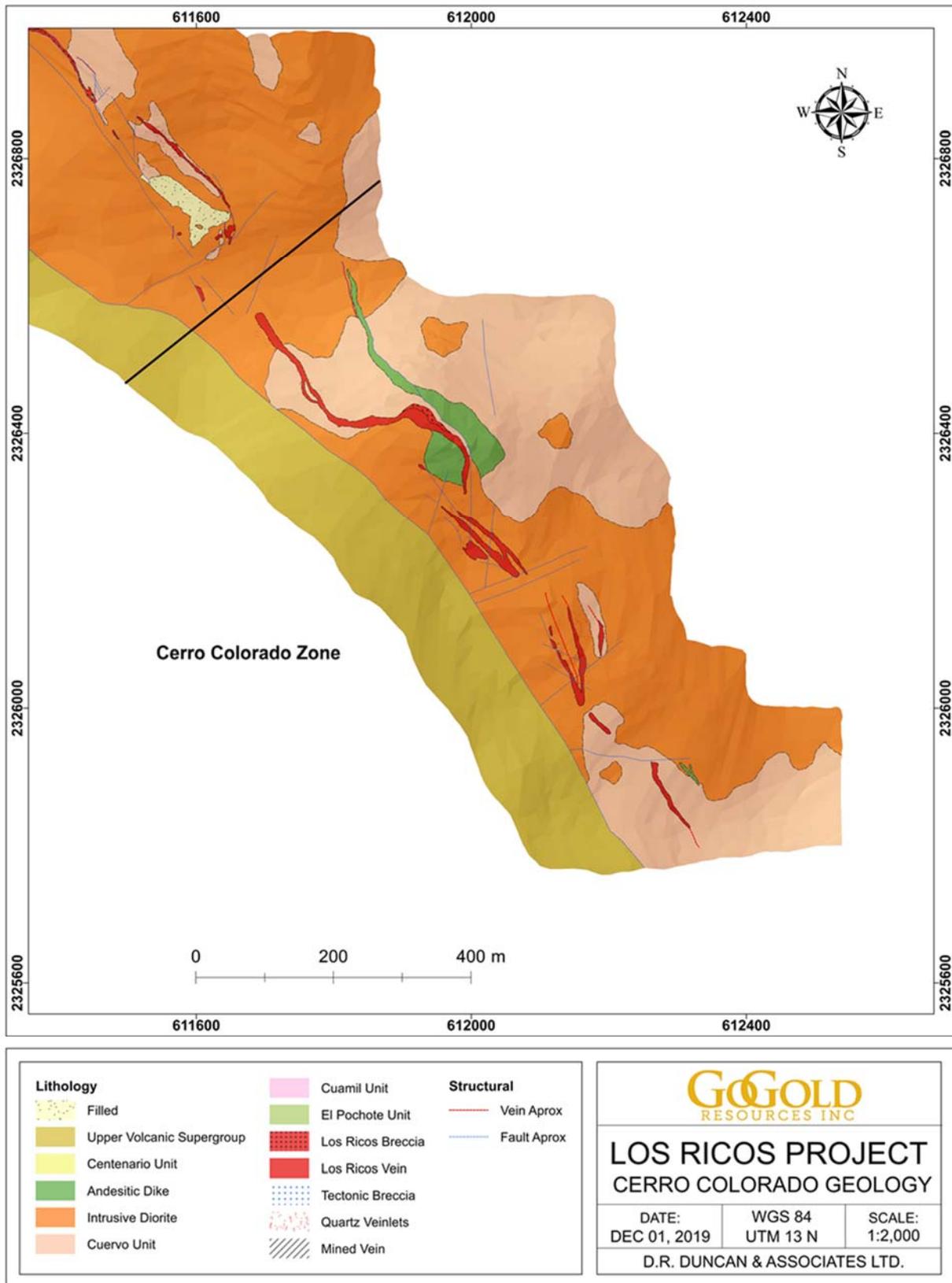
Source: GoGold Resources (2019)

**FIGURE 9.4 CENTRAL GEOLOGY MAP EL ABRA GEOLOGY**



Source: GoGold Resources (2019)

**FIGURE 9.5 SOUTHERN GEOLOGY MAP CERRO COLORADO AREA**

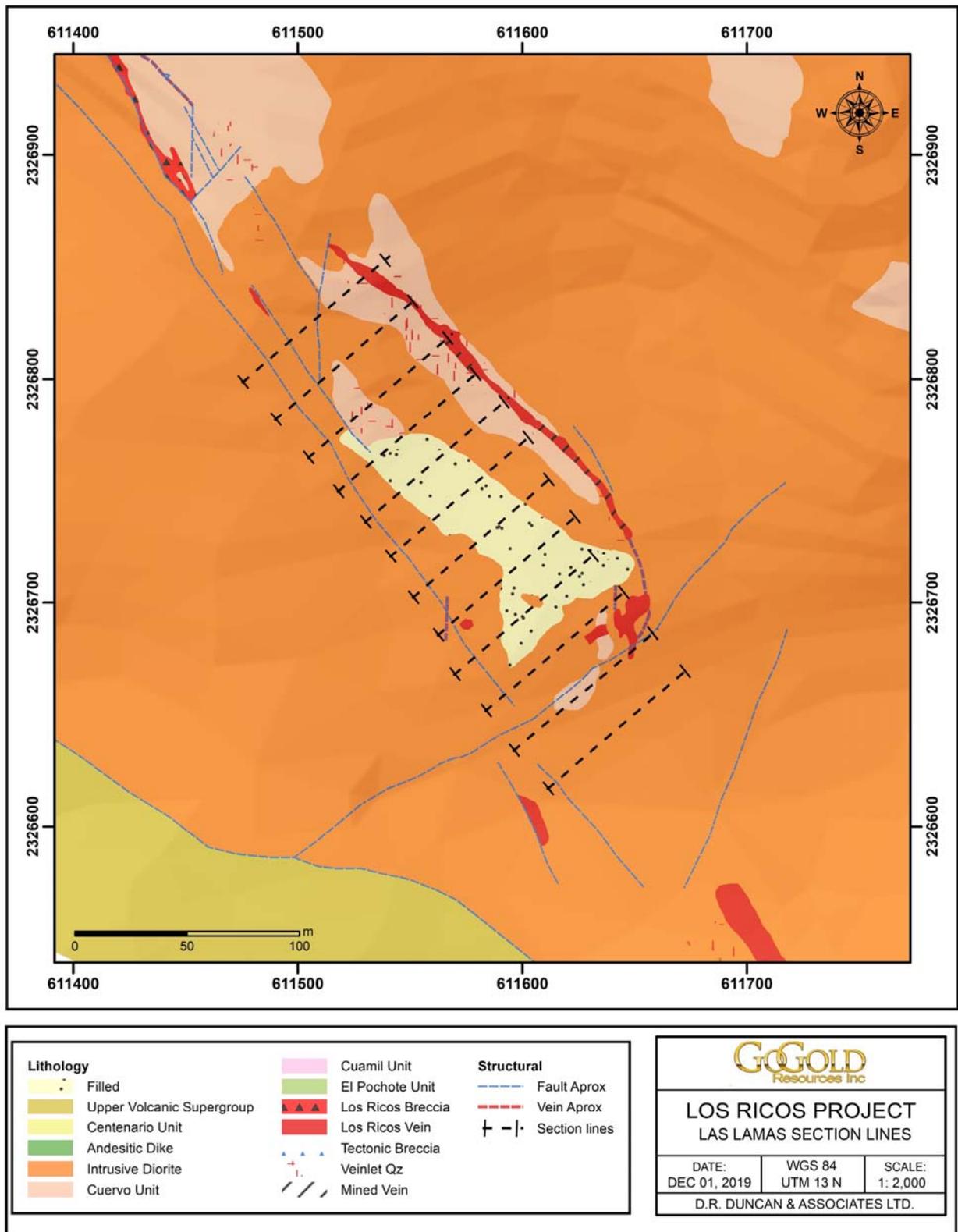


Source: GoGold Resources (2019)

### 9.3 TRENCHING AND CHANNEL SAMPLING

To evaluate the Los Ricos Vein in the areas between the historical workings, a trenching program was carried out. Trenches were cut across the vein and alteration zone exposures at intervals of 20 m along the strike of the vein. A tractor backhoe was used where access allowed, otherwise the trenches were dug by hand. All sample location information was recorded using the GPS and all the sample information was transferred to the ArcGIS database. See Figure 9.6 for a general trench location map in the Los Lamas area and Figures 9.7 and 9.8 for Trenches 10 and 11 at Los Lamas. Figures 9.9 to 9.12 are maps showing detailed geology with trench and channel sample locations, with gold equivalent (AuEq) assay values for the trench channel samples.

**FIGURE 9.6 GENERAL TRENCH LOCATION MAP OF THE LOS LAMAS AREA**



Source: GoGold Resources (2019)

**FIGURE 9.7 TRENCH NUMBER 10,  
LOS LAMAS**

Los Lamas Trench number 10 was advanced by pick and shovel.



*Source: GoGold Resources (2019)*

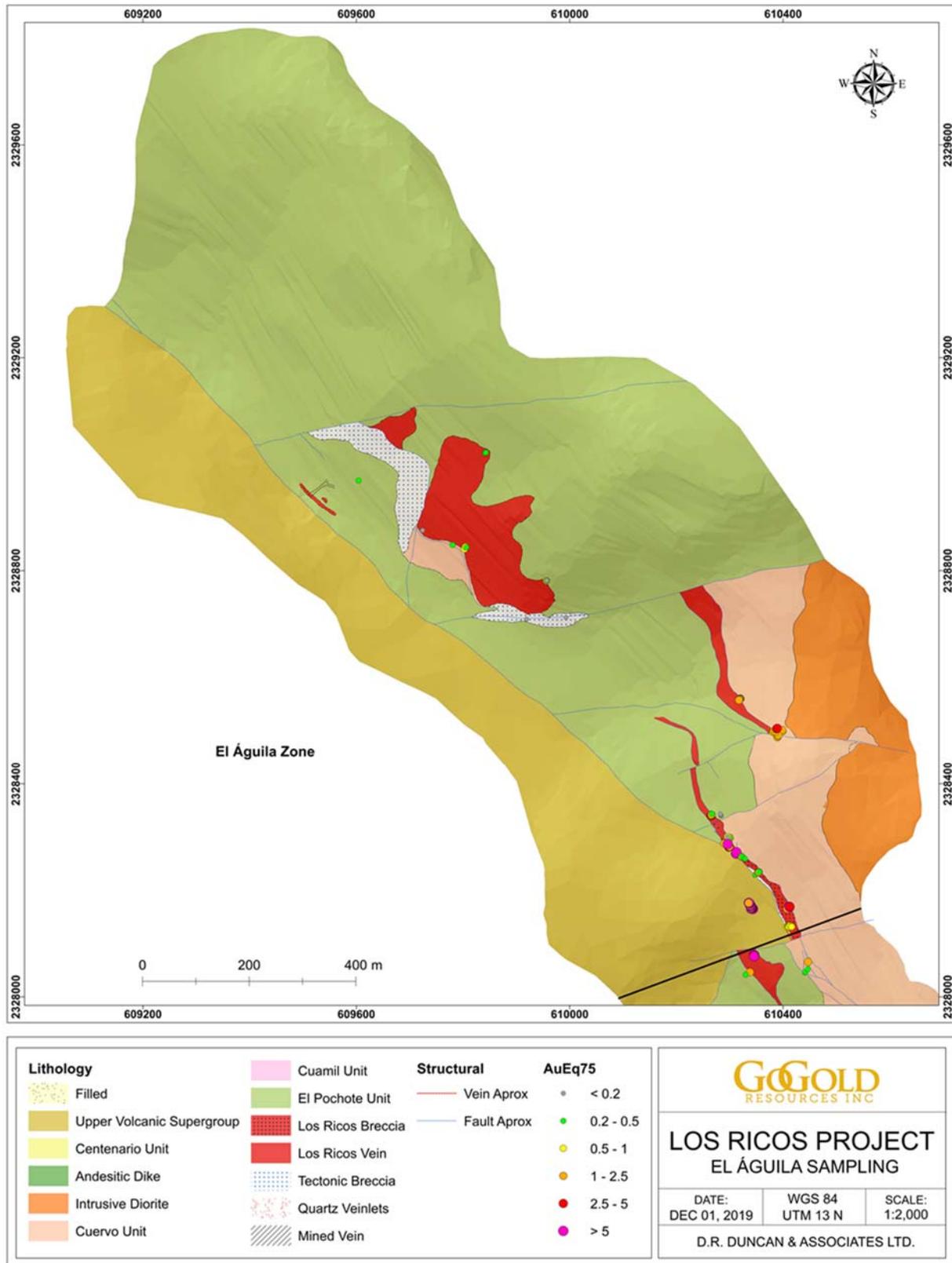
**FIGURE 9.8 TRENCH NUMBER 11,  
LOS LAMAS**

Los Lamas Trench number 11 was advanced by pick and shovel.



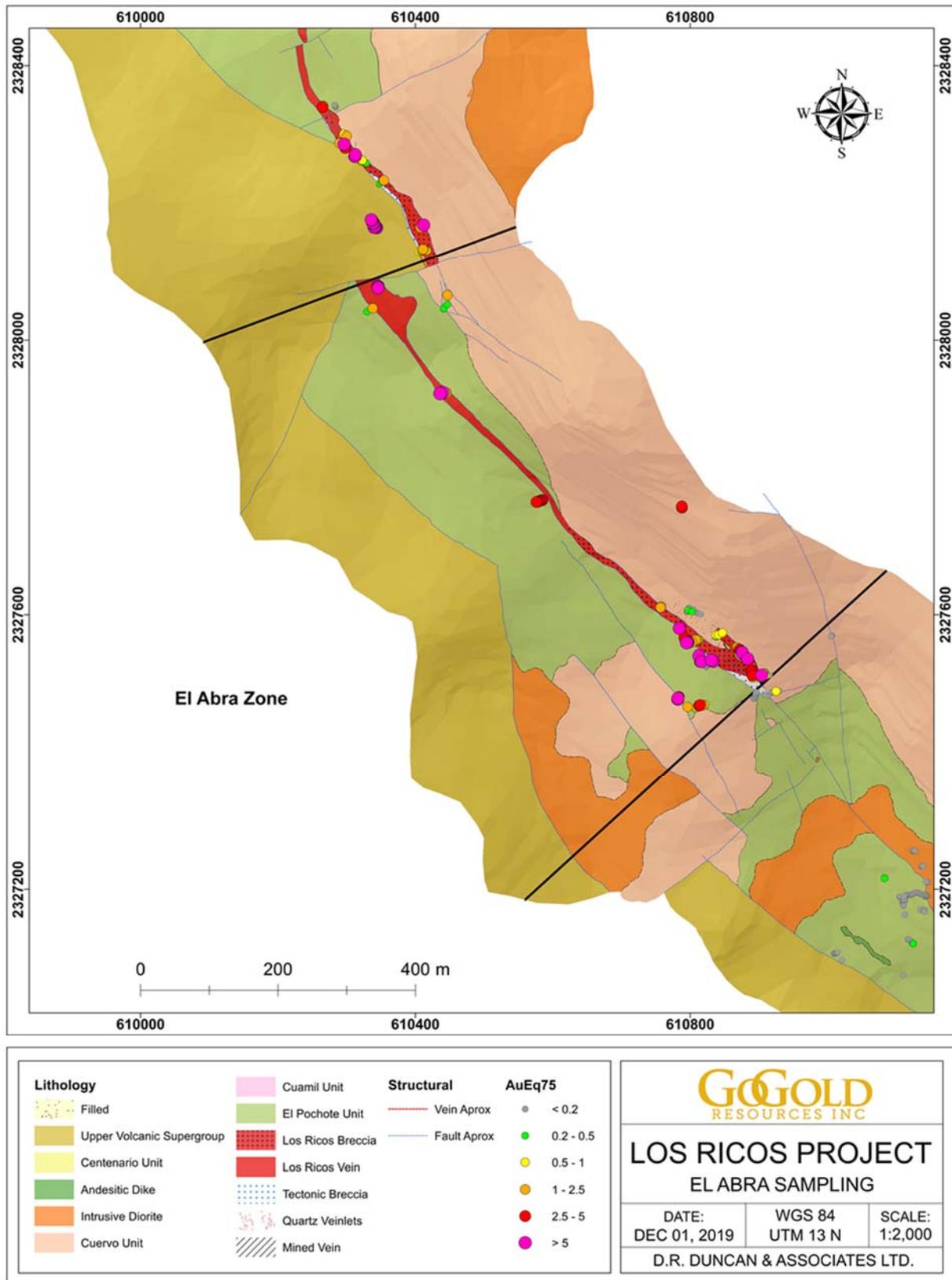
*Source: GoGold Resources (2019)*

**FIGURE 9.9** NORTHERN TRENCH MAP EL AGUILA AREA



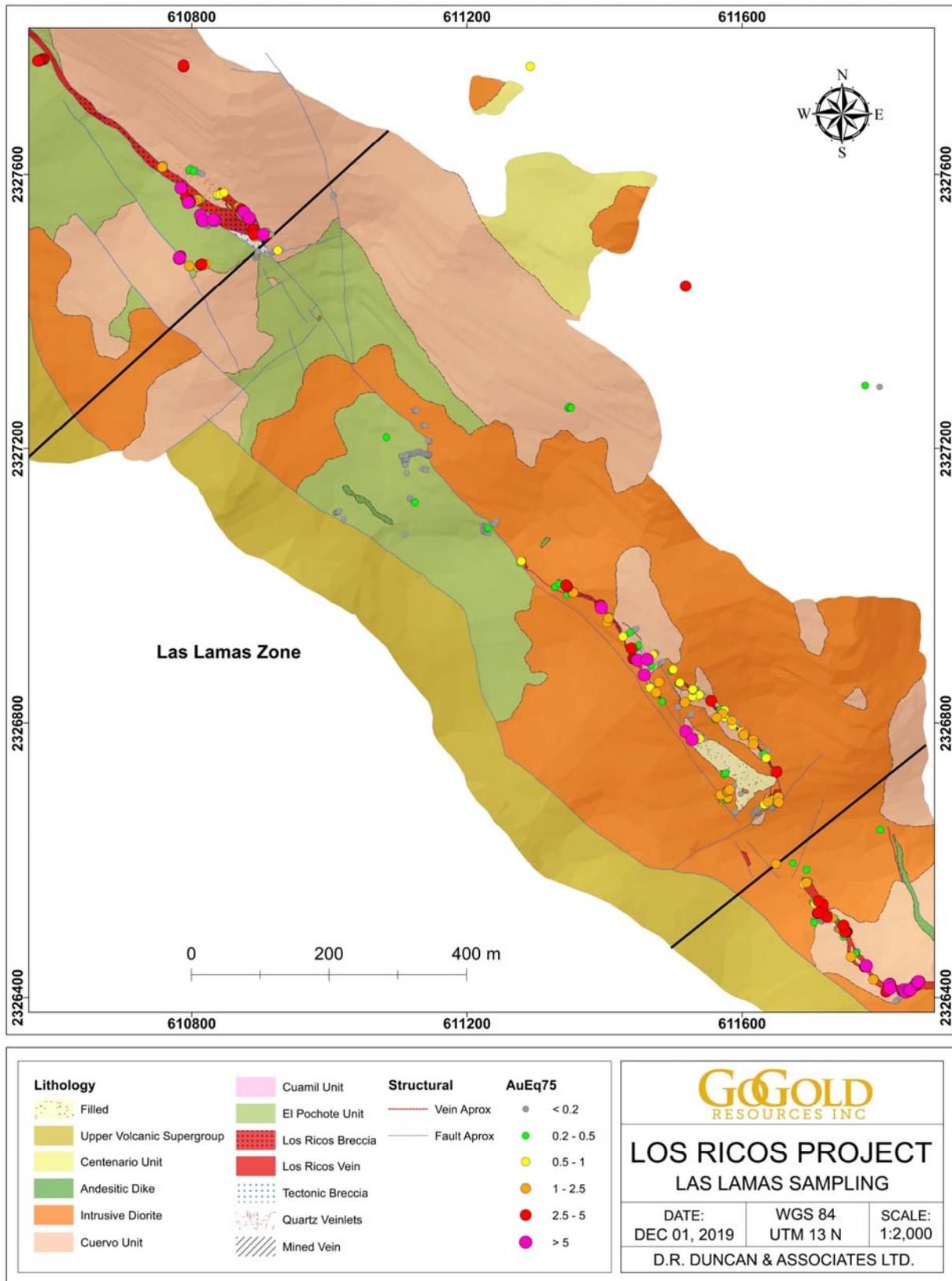
Source: GoGold Resources (2019)

**FIGURE 9.10 CENTRAL TRENCH MAP EL ABRA**



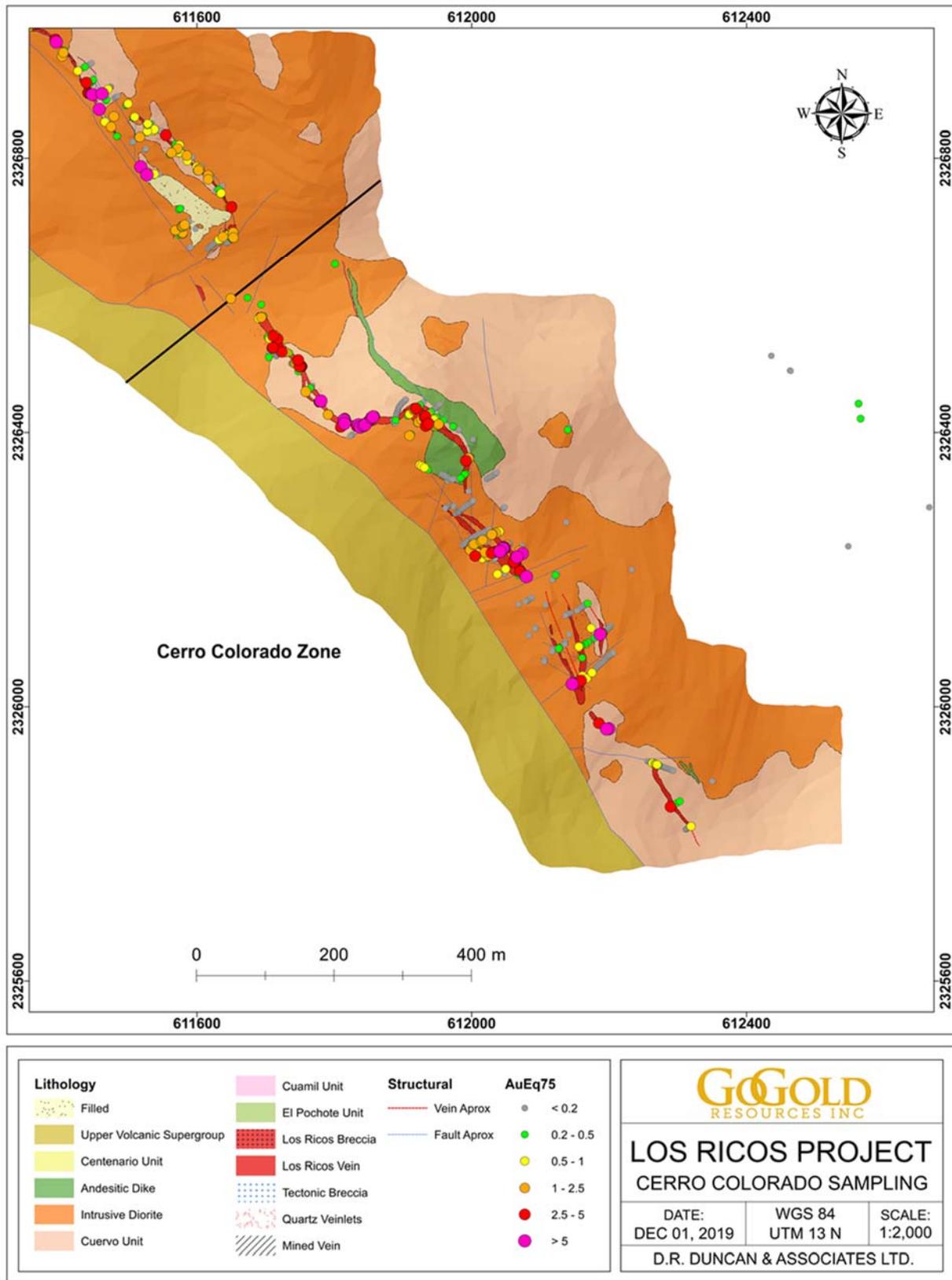
Source: GoGold Resources (2019)

**FIGURE 9.11 SOUTHERN TRENCH MAP LAS LAMAS**



Source: GoGold Resources (2019)

**FIGURE 9.12 SOUTHERN TRENCH MAP CERRO COLORADO**

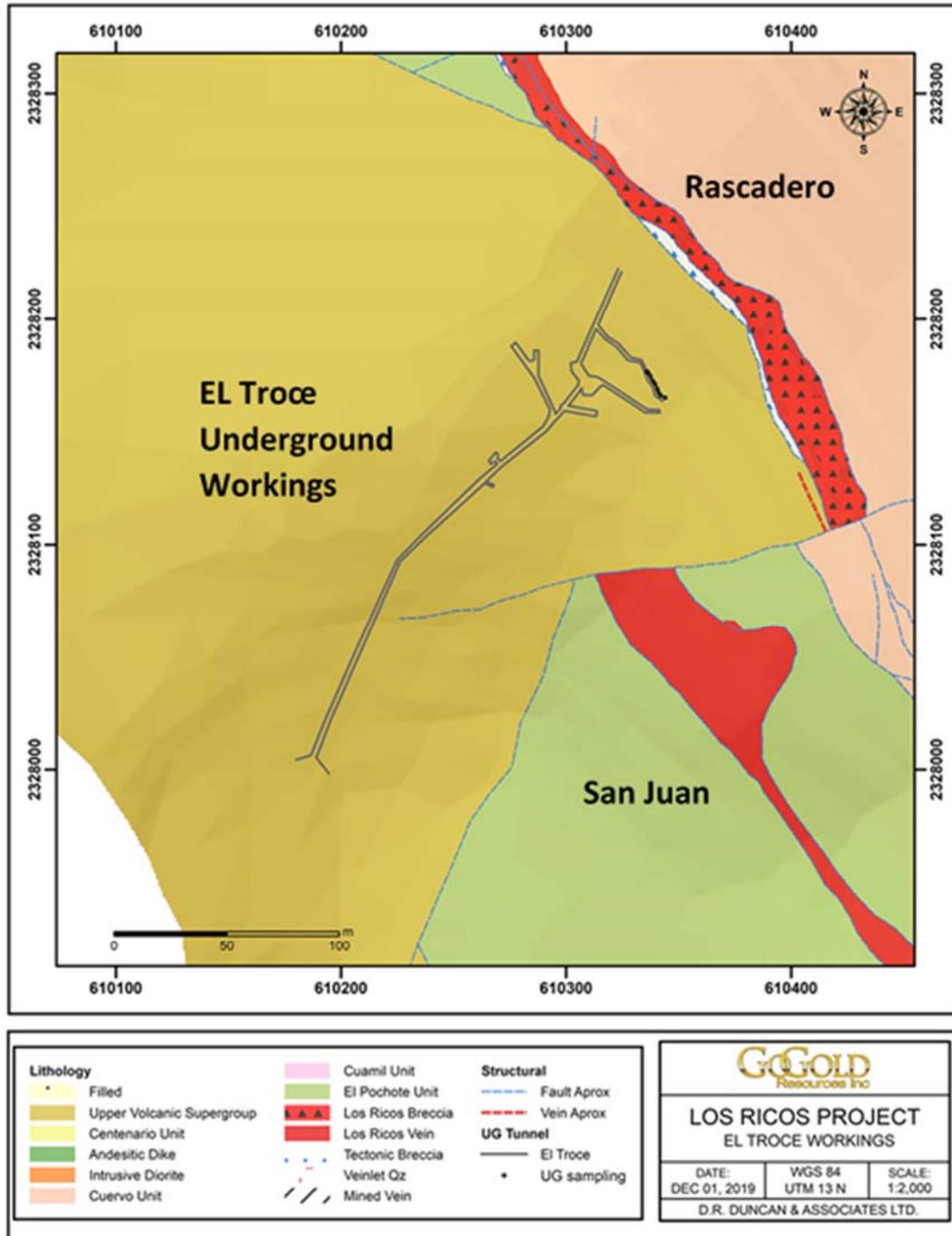


Source: GoGold Resources (2019)

## 9.4 UNDERGROUND MAPPING AND SAMPLING

The northern extension of the San Juan Vein is known as the Rascadero Vein and is exposed in the El Troce workings. The El Troce workings were surveyed, mapped and sampled as shown in Figures 9.13 and 9.14 and the results in Table 9.1.

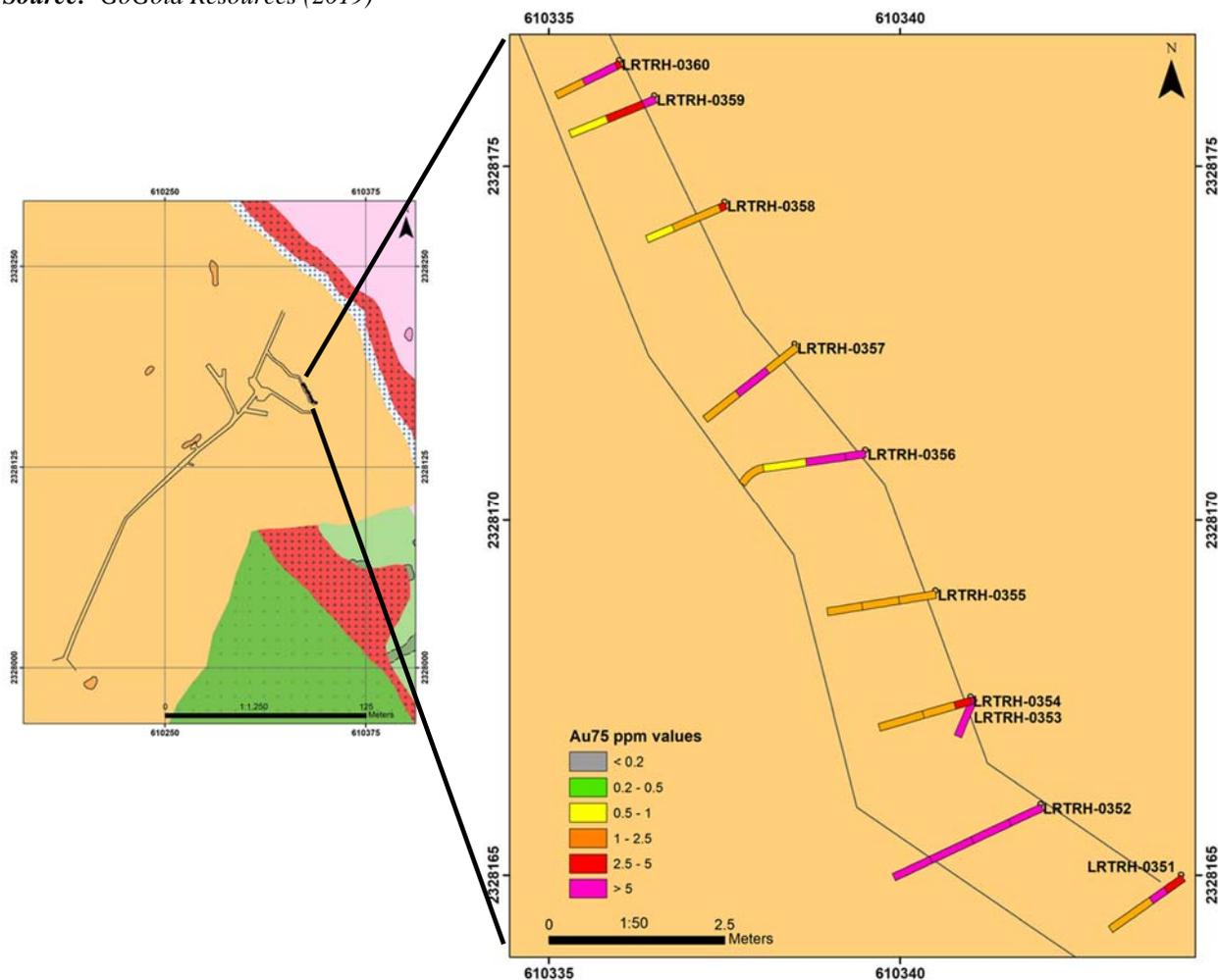
**FIGURE 9.13 LOCATION OF EL TROCE WORKINGS**



Source: GoGold Resources (2019)

## FIGURE 9.14 SAMPLING EL TROCE WORKINGS

Source: GoGold Resources (2019)



**TABLE 9.1**  
**ASSAY RESULTS EL TROCE SAMPLES**

Location	Channel ID	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)	AuEq75 (g/t)
El Troce UG	LRTRH-0351	0.0	2.0	2.0	0.98	206.7	3.73
El Troce UG	LRTRH-0352	0.0	3.0	3.0	2.34	430.9	8.09
El Troce UG	LRTRH-0353	0.0	0.6	0.6	2.43	492.2	8.99
El Troce UG	LRTRH-0354	0.0	2.2	2.2	0.58	154.6	2.64
El Troce UG	LRTRH-0355	0.0	2.1	2.1	0.57	85.8	1.71
El Troce UG	LRTRH-0356	0.0	2.5	2.5	2.12	128.4	3.83
El Troce UG	LRTRH-0357	0.0	2.1	2.1	2.18	108.5	3.62
El Troce UG	LRTRH-0358	0.0	2.4	2.4	1.00	44.3	1.59
El Troce UG	LRTRH-0359	0.0	2.3	2.3	6.80	149.9	8.80
El Troce UG	LRTRH-0360	0.0	2.1	2.1	1.55	179.9	3.94

Note: AuEq75 = gold equivalent at 75/1 Ag/Au ratio @ 100% met recovery

## 10.0 DRILLING

GoGold contracted Role Drilling of Hermosillo, Sonora, to carry out a 10,000 m diamond drilling program on the Los Ricos Property on February 4, 2019 with a single diamond drill machine. A second core rig was added to the program on June 3, 2019, a third rig was added on September 22, 2019, and a fourth was added on November 24, 2019. Two of the machines are track mounted and the other two are man portable. All are using HQ size drilling tools with NQ size drilling tools onsite should a hole need to be reduced when passing through a mined void.

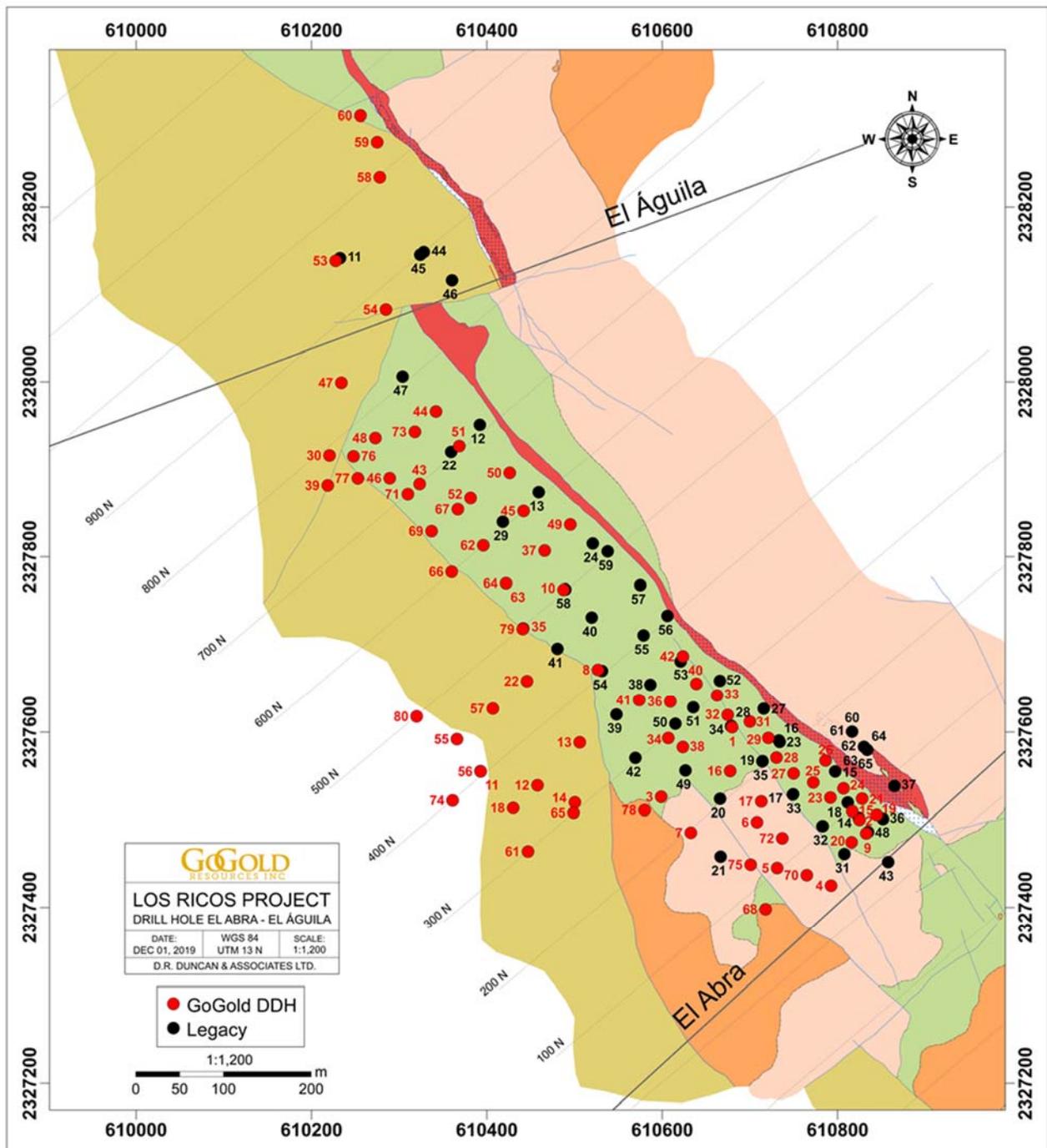
The drilling grid was laid out along a baseline of 1,100 m along the strike of the historical workings. Sections were spaced at 25 m intervals moving along the baseline from the first section (0+00N) located at the southern end of the El Abra workings to the most northern section (11+00N) in the Rascadero area.

The majority of the holes at El Abra were drilled on sections spaced at 50 m intervals and designed to:

- Determine the hanging wall and footwall contacts of the Los Ricos quartz vein;
- Determine the hanging wall and footwall contacts of the historical workings (i.e. stopes) and determine the nature and extent of any backfill material;
- Collect a full suite of gold, silver and other element assay data from the hanging wall unit andesitic tuff, across the Los Ricos quartz vein and well into the footwall andesite unit; and
- Identify the structural faults and offsets in the Deposit.

As of the signing date of this Technical Report, GoGold has completed 80 drill holes totalling 12,971.2 m in the Main Deposit and 10 drill holes totalling 580.5 m at the Cerro Colorado Prospect. See Figures 10.1 and 10.2 for drill hole location maps at Main area and Cerro Colorado showing new, GoGold holes as red dots and historical hole locations as black dots. See Tables 10.1 and 10.2 for a list of GoGold's drill hole locations for the Main area and at Cerro Colorado, respectively.

**FIGURE 10.1 DRILL HOLE LOCATION MAP MAIN AREA**



Source: GoGold Resources (2019)

**TABLE 10.1**  
**DRILL HOLE LOCATIONS MAIN AREA**

Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Area
	Easting	Northing					
LRGG-19-001	610679.4	2327605.3	1266.5	50.0	-75.0	195.5	El Abra
LRGG-19-002	610824.7	2327499.7	1253.8	50.0	-50.0	150.0	El Abra
LRGG-19-003	610598.5	2327525.9	1242.7	50.0	-50.0	177.0	El Abra
LRGG-19-004	610792.2	2327424.7	1230.9	50.0	-60.0	160.5	El Abra
LRGG-19-005	610730.8	2327444.9	1224.7	50.0	-60.0	180.0	El Abra
LRGG-19-006	610707.7	2327497.0	1237.3	50.0	-60.0	201.0	El Abra
LRGG-19-007	610632.3	2327485.0	1239.4	50.0	-50.0	210.0	El Abra
LRGG-19-008	610526.4	2327671.2	1281.2	50.0	-45.0	172.5	El Abra
LRGG-19-009	610832.4	2327484.3	1252.2	50.0	-50.0	81.0	El Abra
LRGG-19-010	610487.1	2327762.2	1293.6	50.0	-50.0	160.5	El Abra
LRGG-19-011	610392.4	2327555.0	1250.6	50.0	-50.0	312.0	El Abra
LRGG-19-012	610457.4	2327539.0	1253.7	50.0	-50.0	273.0	El Abra
LRGG-19-013	610505.6	2327588.0	1260.7	50.0	-50.0	267.0	El Abra
LRGG-19-014	610500.0	2327519.6	1231.9	50.0	-50.0	220.0	El Abra
LRGG-19-015	610816.4	2327509.3	1254.6	50.0	-50.0	72.0	El Abra
LRGG-19-016	610677.1	2327555.2	1254.7	50.0	-50.0	150.0	El Abra
LRGG-19-017	610712.7	2327520.6	1243.2	50.0	-50.0	130.5	El Abra
LRGG-19-018	610429.6	2327513.2	1242.3	50.0	-50.0	321.0	El Abra
LRGG-19-019	610844.3	2327505.3	1262.2	50.0	-45.0	63.0	El Abra
LRGG-19-020	610815.6	2327474.2	1245.1	50.0	-45.0	90.0	El Abra
LRGG-19-021	610827.7	2327523.8	1258.0	50.0	-45.0	66.0	El Abra
LRGG-19-022	610445.4	2327658.2	1281.1	50.0	-45.0	210.0	El Abra
LRGG-19-023	610791.5	2327524.9	1254.7	50.0	-45.0	76.5	El Abra
LRGG-19-024	610806.4	2327535.5	1252.0	50.0	-45.0	60.0	El Abra
LRGG-19-025	610771.9	2327542.2	1258.4	50.0	-45.0	81.0	El Abra
LRGG-19-026	610786.0	2327567.2	1251.3	50.0	-45.0	51.0	El Abra
LRGG-19-027	610749.5	2327552.4	1251.7	50.0	-45.0	90.0	El Abra
LRGG-19-028	610730.0	2327570.5	1254.7	50.0	-45.0	90.0	El Abra
LRGG-19-029	610720.7	2327593.0	1263.0	50.0	-45.0	70.5	El Abra
LRGG-19-030	610220.2	2327915.7	1252.9	50.0	-45.0	222.0	El Abra
LRGG-19-031	610699.7	2327611.8	1265.4	50.0	-45.0	76.5	El Abra
LRGG-19-032	610674.3	2327619.3	1266.6	50.0	-45.0	70.5	El Abra
LRGG-19-033	610662.2	2327641.8	1267.6	50.0	-45.0	60.0	El Abra
LRGG-19-034	610606.6	2327592.9	1266.9	50.0	-45.0	130.5	El Abra
LRGG-19-035	610441.2	2327718.5	1270.4	50.0	-45.0	156.0	El Abra
LRGG-19-036	610609.0	2327634.8	1277.3	50.0	-45.0	123.0	El Abra
LRGG-19-037	610465.6	2327806.7	1294.0	50.0	-45.0	119.0	El Abra
LRGG-19-038	610623.2	2327582.7	1266.8	50.0	-45.0	165.0	El Abra
LRGG-19-039	610218.2	2327880.6	1247.0	50.0	-45.0	123.0	El Abra
LRGG-19-040	610638.6	2327655.3	1278.3	50.3	-44.4	81.0	El Abra
LRGG-19-041	610573.4	2327636.5	1275.5	52.1	-45.1	132.0	El Abra

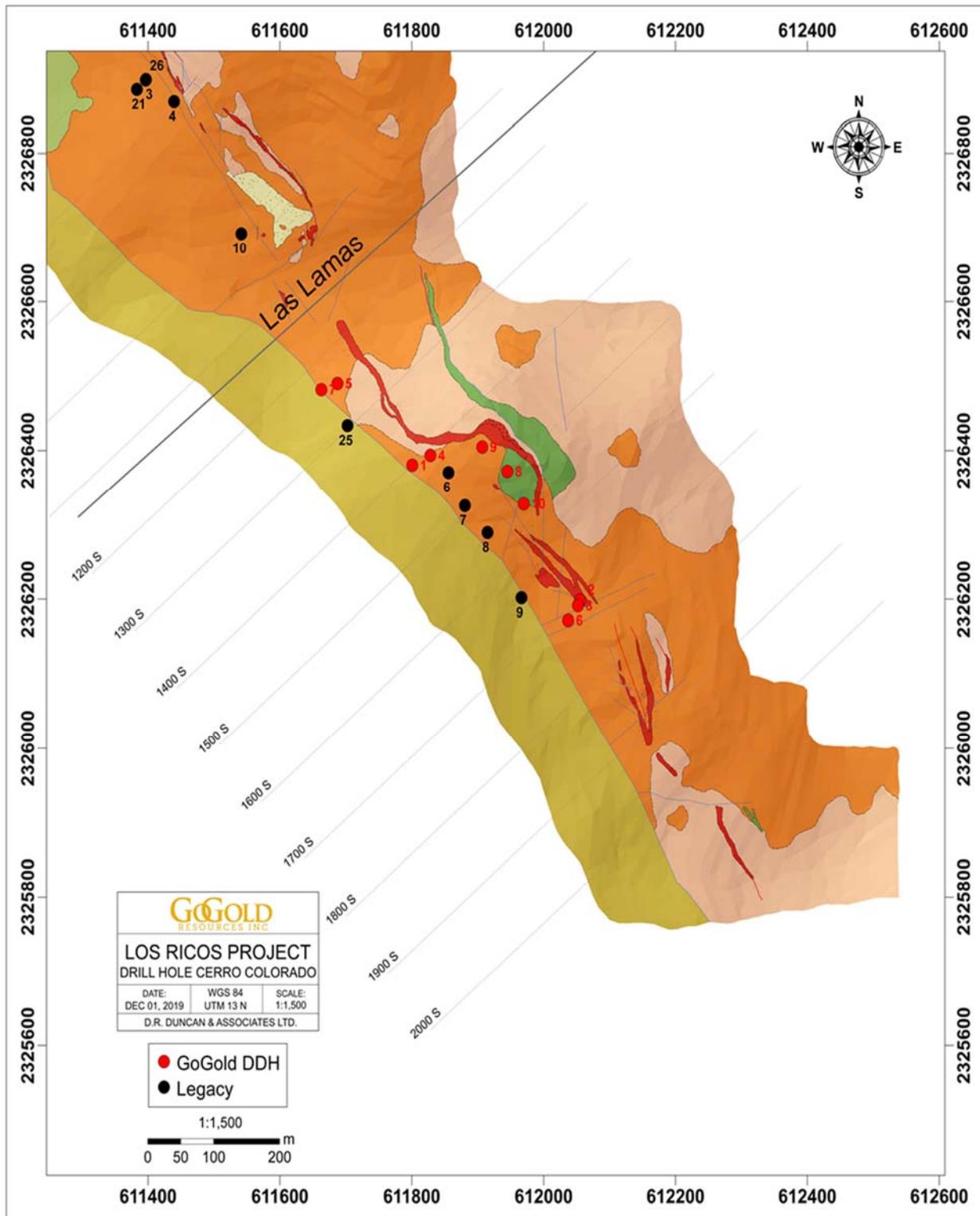
**TABLE 10.1  
DRILL HOLE LOCATIONS MAIN AREA**

Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Area
	Easting	Northing					
LRGG-19-042	610623.3	2327686.5	1276.5	51.5	-43.8	70.5	El Abra
LRGG-19-043	610323.0	2327882.3	1273.8	50.0	-45.0	96.0	El Abra
LRGG-19-044	610341.6	2327965.9	1290.9	50.0	-45.0	201.0	El Abra
LRGG-19-045	610445.7	2327850.8	1297.2	50.0	-45.0	102.0	El Abra
LRGG-19-046	610288.8	2327888.9	1275.6	50.0	-45.0	168.0	El Abra
LRGG-19-047	610233.7	2327998.6	1278.6	50.0	-45.0	250.5	El Abra
LRGG-19-048	610272.5	2327935.6	1278.8	50.0	-45.0	147.0	El Abra
LRGG-19-049	610494.8	2327836.3	1303.9	54.4	-44.7	81.0	El Abra
LRGG-19-050	610425.7	2327895.0	1299.4	46.7	-44.4	84.0	El Abra
LRGG-19-051	610368.2	2327926.5	1290.7	50.4	-44.5	99.0	El Abra
LRGG-19-052	610381.1	2327866.4	1282.5	50.0	-45.0	130.5	El Abra
LRGG-19-053	610227.3	2328137.4	1353.7	50.0	-45.0	183.0	El Abra
LRGG-19-054	610284.6	2328081.7	1310.0	30.0	-45.0	191.5	El Abra
LRGG-19-055	610368.0	2327593.9	1257.4	50.0	-65.0	351.0	El Abra
LRGG-19-056	610391.4	2327553.9	1250.6	50.0	-65.0	340.0	El Abra
LRGG-19-057	610410.2	2327631.0	1267.6	50.0	-65.0	270.0	El Abra
LRGG-19-058	610282.3	2328234.8	1357.7	50.0	-45.0	72.0	El Abra
LRGG-19-059	610286.5	2328276.5	1357.3	50.0	-45.0	46.5	El Abra
LRGG-19-060	610271.2	2328302.1	1349.9	50.0	-45.0	52.5	El Abra
LRGG-19-061	610453.1	2327462.6	1235.0	50.0	-65.0	375.0	El Abra
LRGG-19-062	610395.6	2327812.7	1282.0	50.0	-45.0	129.0	El Abra
LRGG-19-063	610421.6	2327769.7	1277.0	50.0	-45.0	171.0	El Abra
LRGG-19-064	610421.6	2327769.7	1277.0	52.4	-67.1	163.5	El Abra
LRGG-19-065	610485.9	2327499.3	1235.8	50.0	-65.0	335.0	El Abra
LRGG-19-066	610367.6	2327781.4	1260.3	50.0	-65.0	180.0	El Abra
LRGG-19-067	610365.0	2327854.9	1273.0	50.0	-65.0	127.5	El Abra
LRGG-19-068	610725.4	2327408.9	1220.7	50.0	-65.0	199.0	El Abra
LRGG-19-069	610344.3	2327831.2	1265.6	50.0	-65.0	160.5	El Abra
LRGG-19-070	610758.9	2327435.5	1227.5	50.0	-65.0	180.0	El Abra
LRGG-19-071	610310.4	2327873.3	1268.7	50.0	-65.0	144.0	El Abra
LRGG-19-072	610736.0	2327480.1	1231.3	50.0	-65.0	150.0	El Abra
LRGG-19-073	610319.8	2327941.4	1286.1	50.0	-65.0	132.0	El Abra
LRGG-19-074	610360.8	2327525.2	1244.7	50.0	-65.0	417.0	El Abra
LRGG-19-075	610701.0	2327443.5	1225.5	50.0	-65.0	180.0	El Abra
LRGG-19-076	610284.3	2327915.4	1282.6	50.0	-65.0	175.5	El Abra
LRGG-19-077	610252.6	2327888.7	1257.0	50.0	-65.0	190.5	El Abra
LRGG-19-078	610582.2	2327523.8	1241.4	50.0	-65.0	238.2	El Abra
LRGG-19-079	610440.6	2327717.7	1270.0	50.0	-65.0	172.5	El Abra
LRGG-19-080	610325.6	2327617.1	1248.8	50.0	-65.0	375.0	El Abra

\* Coordinates are in WGS84 UTM Zone 13

\*\* Elevations are heights above the EGM2008 geoid

**FIGURE 10.2 DRILL HOLE LOCATION MAP CERRO COLORADO**



Source: GoGold Resources (2019)

**TABLE 10.2**  
**DRILL HOLE LOCATIONS CERRO COLORADO**

Drill Hole ID	Coordinates*		Elevation (m)**	Azimuth (°)	Dip (°)	Depth (m)	Area
	Easting	Northing					
LRGC-19-001	611800.44	2326380.13	1130.36	50	-50	75.0	Cerro Colorado
LRGC-19-002	612054.86	2326198.44	1080.01	30	-45	30.0	Cerro Colorado
LRGC-19-003	612051.67	2326191.1	1079.97	30	-45	42.0	Cerro Colorado
LRGC-19-004	611827.87	2326393.4	1132.7	50	-45	61.5	Cerro Colorado
LRGC-19-005	611686.85	2326490.13	1084.9	30	-45	79.5	Cerro Colorado
LRGC-19-006	612036.87	2326171.52	1070.12	50	-50	91.5	Cerro Colorado
LRGC-19-007	611662.41	2326481.84	1085.07	50	-50	97.5	Cerro Colorado
LRGC-19-008	611944.56	2326371.69	1123.95	50	-45	34.5	Cerro Colorado
LRGC-19-009	611906.56	2326404.69	1132.95	50	-45	30.0	Cerro Colorado
LRGC-19-010	611969.56	2326327.69	1106.95	50	-45	39.0	Cerro Colorado

\* Coordinates are in WGS84 UTM Zone 13

\*\* Elevations are heights above the EGM2008 geoid

## **10.1 TWIN HOLES DRILLED FOR DUE DILIGENCE PROGRAM**

GoGold's first three holes, LRGG-19-001, 002 and 009 were drilled using HQ size core and designed to twin TUMI reverse circulation drill holes CMRC-34, 48 and 30, respectively, for due diligence purposes.

The first twinned pair, DDH LRGG-19-001 and RCH CMRC-34, entered and exited the mineralized zone at similar depths; both intersected a narrow, 1.0 to 1.5 m wide void related to old workings; and had similar gold and silver values. LRGG-19-001 intersected 35.5 m averaging 1.24 g/t gold, 284.7 g/t silver, 5.04 g/t gold equivalent and 377.7 g/t silver equivalent. CMRC-34 intersected 35.0 m averaging 1.50 g/t gold, 289.0 g/t silver, 5.35 g/t gold equivalent and 401.5 g/t silver equivalent.

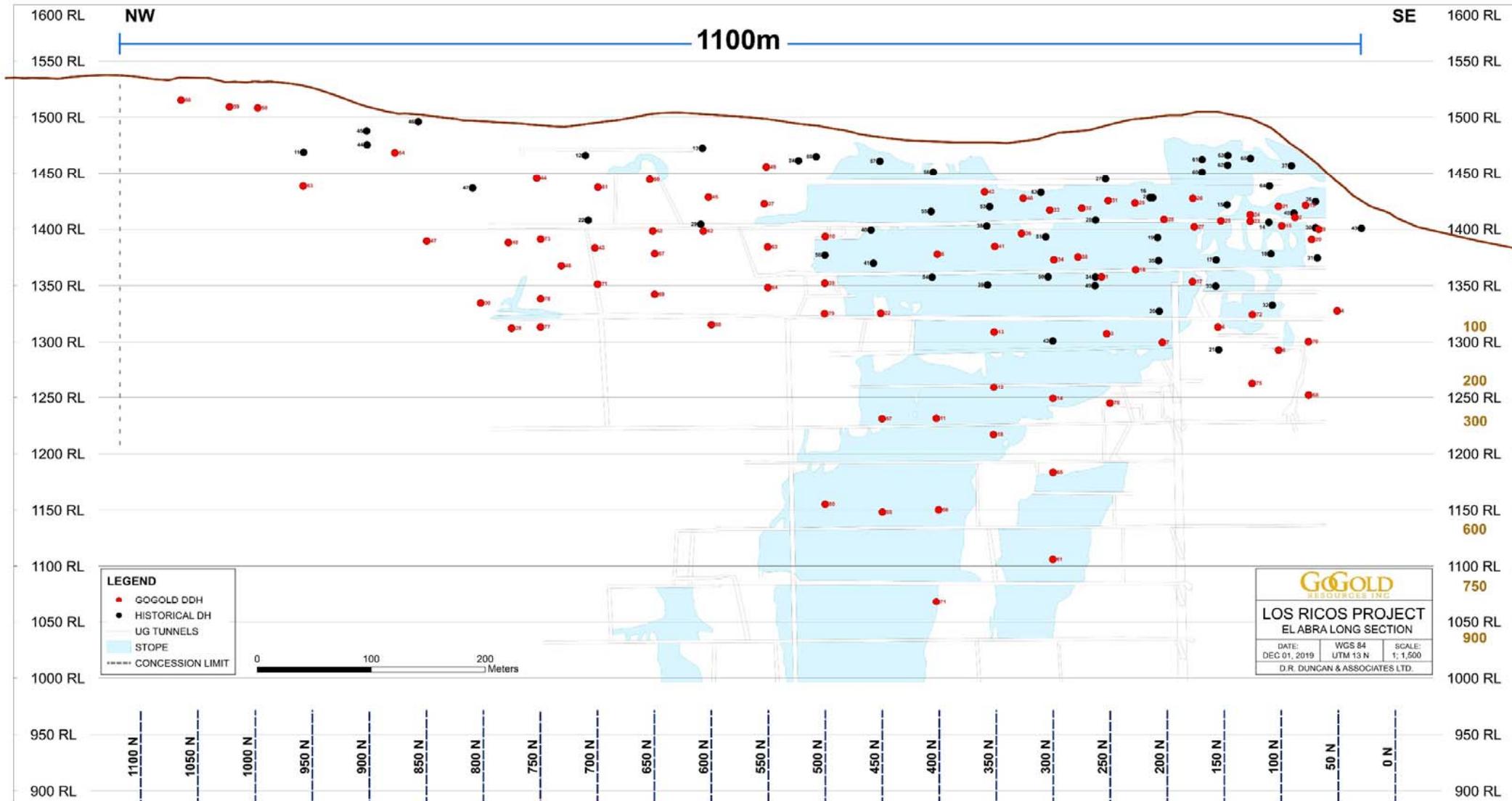
The second twinned pair, DDH LRGG-19-002 and RCH CMRC-48, entered and exited the mineralized zone at similar depths. LRGG-19-002 intersected 27.6 m averaging 1.56 g/t gold, 159.0 g/t silver, 3.68 g/t gold equivalent and 276.1 g/t silver equivalent. CMRC-48 intersected 28.0 m averaging 0.80 g/t gold, 93.0 g/t silver, 2.04 g/t gold equivalent and 153.0 g/t silver equivalent.

Diamond drill hole LRGG-19-009 was laid out to twin RC drill hole CMRC-30 and entered and exited the mineralized zone at similar depths. LRGG-19-009 intersected 21.2 m averaging 7.66 g/t gold, 1,270.2 g/t silver, 24.60 g/t gold equivalent and 1,845.5 g/t silver equivalent. CMRC intersected 20 m averaging 3.20 g/t gold, 845.0 g/t silver, 14.47 g/t gold equivalent and 1,085.0 g/t silver equivalent.

## **10.2 DIAMOND DRILLING PROGRAM ON MAIN DEPOSIT IN 2019**

As of the effective date of this Technical Report, GoGold has completed 80 drill holes on the Main Deposit over a strike length of 1,050 m, from the El Abra workings at the south end to the Rascadero outcrops at the northern end of the vein. HQ size core was used for all the holes. Another 10 holes were completed on the Cerro Colorado area. Figure 10.3 shows historical and GoGold's drilling for the San Juan and Main area. GoGold's drill holes are shown as red dots.

**FIGURE 10.3 LONGITUDINAL PROJECTION OF THE SAN JUAN AND MAIN AREA**



Source: GoGold Resources (2019)

## 10.3 DRILL CROSS SECTIONS

### Cross Section 50N

Diamond drill holes LRGG-19-004 aided in defining the southern boundaries of the high-grade San Dimas ore shoot and intersected of 2.5 m averaging 0.04 g/t gold, 27.2 g/t silver and 0.40 g/t gold equivalent.

Hole LRGG-19-009 twinned the RC hole CMRC-30 and is described in Section 10.1 of this report.

Drill hole LRGG-19-020 intersected the Los Ricos Vein from 43.75 to 58.65 m and averaged 1.78 g/t gold, 106.4 g/t silver and 3.20 g/t gold equivalent over 14.9 m.

### Cross Section 75N

Hole LRGG-19-002 intersected 27.6 m from 26.5 to 54.1 m averaging 1.56 g/t gold, 159.0 g/t silver and 3.68 g/t gold equivalent. No stopes were intersected in the hole.

LRGG-19-019, the first of the short holes testing the upper portion of the Deposit, intersected the Los Ricos Vein from 23.0 m to 43.5 m and encountered an open stope from 27.5 to 29.7 m. The hanging wall portion of the vein above the stope averaged 1.50 g/t gold, 196.6 g/t silver and 4.13 g/t gold equivalent over 4.5 m and vein averaged 0.63 g/t gold, 86.0 g/t silver and 1.78 g/t gold equivalent over 13.8 m in the footwall portion of the vein beneath the stope.

Hole LRGG-19-068 was drilled in the south end of the Main area and intersected 7.8 m from 161.9 to 169.7 m, averaging 3.07 g/t gold equivalent or 230.1 g/t silver equivalent, consisting of 0.92 g/t gold and 161.1 g/t silver, including 3.2 m of 6.96 g/t gold equivalent. The hole is along the southern edge of mineralization found at the Project and is more than 100 m deeper than hole LRGG-19-009.

Hole LRGG-19-070 intersected the Los Ricos Vein from 119.1 to 128.7 m but the vein was weakly mineralized, averaging over 9.65 m 0.02 g/t gold, 14.3 g/t silver and 0.21 g/t gold equivalent. This hole passed beneath the eastern edge of the San Dimas chute.

### Cross Section 100N

Drill hole LRGG-19-021 intersected the Los Ricos Vein from 9.0 m to 38.1 m but encountered a 6.0 m wide open stope between 16.5 to 22.5 m. The footwall portion of vein immediately below the opening ran 1.15 g/t gold, 113.5 g/t silver and 2.67 g/t gold equivalent over 15.6 m.

Hole LRGG-19-015 intersected the Los Ricos Vein from 23.4 to 40.5 m before entering a 3.2 m wide stope. This portion of the vein averaged 0.71 g/t gold, 67.9 g/t silver and 1.62 g/t gold equivalent over 17.1 m. The vein continued from 43.7 to 54.0 m, the 10.3 m intersection averaged 1.19 g/t gold, 85.0 g/t silver and 2.33 g/t gold equivalent.

Hole LRGG-19-005 intersected the Los Ricos Vein from 121.0 to 131.8 and averaged 0.19 g/t gold, 53.8 g/t silver and 0.91 g/t gold equivalent over 10.8 m.

### **Cross Section 125N**

Drill hole LRGG-19-023 intersected the Los Ricos Vein from 34.0 to 60.2 m. Three open stopes totaling 3.90 m were encountered with no backfill material. From 34.0 to 58.0 m the zone averaged 0.67 g/t gold, 126.0 g/t silver and 2.29 g/t gold equivalent.

Hole LRGG-19-24 also intersected the Los Ricos Vein from 25.0 to 40.0 m and cut 3.3 m of open stopes. A short section from 25.0 to 30.0 m averaged 0.36 g/t gold, 30.8 g/t silver and 0.77 g/t gold equivalent.

Hole LRGG-19-072 intersected the Los Ricos Vein from 105.2 to 123.3 m and did not intersect any mine workings. A low-grade section of the vein from 103.8 to 118.7 averaged 0.21 g/t gold, 23.7 g/t silver and 0.52 g/t gold equivalent over 14.9 m.

Hole LRGG-19-075 intersected the Los Ricos Vein from 153.8 to 165.4 m but it was weakly mineralized. A 6.2 m interval from 153.8 to 160.0 m averaged 0.23 g/t gold, 15.3 g/t silver and 0.43 g/t gold equivalent.

### **Cross Section 150N**

Drill hole LRGG-19-025 intersected the Los Ricos Vein from 34.9 m to 59.5 m and averaged 1.30 g/t gold, 135.0 g/t silver and 3.10 g/t gold equivalent over 24.6 m, including a 15.5 m interval averaging 2.00 g/t gold, 203.3 g/t silver and 4.71 g/t gold equivalent. Core recoveries were excellent, and no mine workings were encountered.

Hole LRGG-19-006 intersected the Los Ricos Vein from 107.1 to 132.0 m and averaged 0.33 g/t gold, 35.7 g/t silver and 0.81 g/t gold equivalent over 24.9 m.

### **Cross Section 175N**

Diamond drill hole LRGG-19-017 intersected 32.0 m averaging 0.80 g/t gold, 178.8 g/t silver and 3.18 g/t gold equivalent, including 11.3 m averaging 1.46 g/t gold, 347.8 g/t silver and 6.1 g/t gold equivalent.

LRGG-19-026 intersected an open void where the high-grade gold-silver mineralization was mined out. The hanging wall portion of the vein was cut from 4.0 m to 9.70 m and averaged 1.29 g/t gold, 201.0 g/t silver and 3.95 g/t gold equivalent. The Los Ricos Vein extended below the mined out area and continued to 28.5 m. This section of the vein averaged 0.16 g/t gold, 34.5 g/t silver and 0/62 g/t gold equivalent.

Hole LRGG-19-027 intersected the Los Ricos Vein from 38.3 to 65.0 m. The vein averaged 1.08 g/t gold, 169.8 g/t silver and 3.34 g/t gold equivalent over 12.7 m from 38.3 to 51.0 m.

### **Cross Section 200N**

Diamond drill hole LRGG-19-007 intersected 11.7 m averaging 0.68 g/t gold, 88.8 g/t silver and 1.87 g/t gold equivalent including 6.1 m averaging 0.58 g/t gold, 141.9 g/t silver and 2.47 g/t gold equivalent.

Drill hole LRGG-19-028 intersected the Los Ricos Vein from 34.5 m to 62.0 m and averaged 2.99 g/t gold equivalent made up of 1.21 g/t gold and 133.5 g/t silver over 27.5 m, including an 11.0 m interval averaging 6.85 g/t gold equivalent made up of 2.93 g/t gold and 293.9 g/t silver.

### **Cross Section 225N**

Hole LRGG-19-029 intersected the Los Ricos Vein from 28.5 to 41.0 m but cut two voids totaling 6.9 m. The hanging wall above the first stope averaged 0.99 g/t gold, 157.1 g/t silver and 3.09 g/t gold equivalent over 3.0 m.

Diamond drill hole LRGG-19-016 intersected the Los Ricos Vein from 80.8 m to 106.5 m and encountered an open stope from 85.8 to 88.3 m. The hanging wall portion of the vein above the stope averaged 0.52 g/t gold, 160.6 g/t silver and 2.66 g/t gold equivalent over 5.0 m and vein averaged 0.90 g/t gold, 138.6 g/t silver and 2.75 g/t gold equivalent over 18.3 m in the footwall portion of the vein beneath the stope.

### **Cross Section 250N**

Hole LRGG-19-031 intersected the Los Ricos Vein from 25.5 to 42.0 m but cut 5.45 m of mining voids. The hanging wall portion above the first void averaged 1.17 g/t gold, 157.8 g/t silver and 3.27 g/t gold equivalent over 6.2 m.

Drill hole LRGG-19-001 was laid out to twin the CMRC-34 hole and cut 35.5 m averaging 1.24 g/t gold, 284.7 g/t silver and 5.04 g/t gold equivalent from 71.0 to 106.5 m.

Diamond drill hole LRGG-19-003 intersected the Los Ricos Vein from 145.0 to 165.4 m and averaged a section of 20.4 m averaged 2.21 g/t gold, 318.7 g/t silver and 6.45 g/t gold equivalent including 7.2 m averaging 6.17 g/t gold, 869.5 g/t silver and 17.77 g/t gold equivalent.

Hole LRGG-19-078 intersected the Los Ricos Vein from 178.2 to 200.1 m and averaged 0.22 g/t gold, 59.9 g/t silver and 1.01 g/t gold equivalent.

### **Cross Section 275N**

Drill holes LRGG-19-031, 032 and 033 were drilled to test the Los Ricos Vein in an area of known underground workings.

Hole LRGG-19-038 intersected 25.5 m of the Los Ricos Vein from 99.0 to 125.5 m down the hole but a total of 4.3 m of the vein was mined out and the stopes were backfilled (and assigned zero grade). The remaining unmined 21.2 m of the Los Ricos Vein averaged 2.92 g/t gold equivalent made up of 1.33 g/t gold and 164.7 g/t silver; including a 10.2 m interval averaging 5.36 g/t gold equivalent made up of 1.33 g/t gold and 302.2 g/t silver on the hanging wall of the open stope.

### **Cross Section 300N**

Diamond drill hole LRGG-19-014 intersected 14.2 m averaging 1.10 g/t gold, 126.8 g/t silver and 2.79 g/t gold equivalent including 7.70 m averaging 1.94 g/t gold, 209.3 g/t silver and 4.73 g/t gold equivalent.

Hole LRGG-19-033 intersected 22.5 m of the Los Ricos Vein from 31.0 to 53.5 m down the hole but a total of 5.4 m of the vein was mined out and the stopes were backfilled (assigned zero grade). The remaining unmined 17.1 m of the Los Ricos Vein averaged 6.45 g/t gold equivalent made up of 1.59 g/t gold and 364.2 g/t silver; including a 5.6 m interval averaging 14.72 g/t gold equivalent made up of 3.81 g/t gold and 818.1 g/t silver.

Hole LRGG-19-034 intersected 22.5 m of the Los Ricos Vein from 103.5 to 126.0 m down the hole but a total of 2.4 m of the vein was mined out and the stopes were backfilled (and assigned zero grade). The remaining unmined 20.1 m of the Los Ricos Vein averaged 3.28 g/t gold equivalent made up of 0.92 g/t gold and 177.2 g/t silver; including a 4.9 m interval averaging 11.68 g/t gold equivalent made up of 3.41 g/t gold and 620.7 g/t silver on the hanging wall of the open stope.

Hole LRGG-19-061 which intersected 18.0 m of 0.80 g/t gold equivalent from 324.4 to 349.2 m, although 6.8 m within this intersection included void due to historical underground workings.

Hole LRGG-19-065 was drilled in the Main area and intersected 13.1 m of quartz vein from 276 to 291 m, averaging 1.35 g/t gold equivalent or 101.1 g/t silver equivalent, made up of 0.23 g/t gold and 83.9 g/t silver, including 5.4 m of 2.57 g/t gold equivalent. Historical workings of 1.9 m were encountered.

#### **Cross Section 325N**

Diamond drill hole LRGG-19-036 intersected 11.0 m averaging 0.08 g/t gold, 88.1 g/t silver and 1.29 g/t gold equivalent from 87.0 to 98.0 m.

Hole LRGG-19-038 cut the Los Ricos Vein from 99.0 to 124.5 m but intersected a 4.3 m void with backfill. Excluding the backfill material, the vein averaged 0.772 g/t gold, 164.7 g/t silver and 2.92 g/t gold equivalent over the remaining 21.2 m of the unmined vein material.

#### **Cross Section 350N**

Diamond drill hole LRGG-19-042 intersected the Los Ricos Vein from 28.0 to 58.5 m but also cut a 1.4 m wide stope. The zone averaged 0.472 g/t gold, 69.5 g/t silver and 1.40 g/t gold equivalent over 29.2 m excluding the stope.

Diamond drill hole LRGG-19-013 intersected the Los Ricos Vein from 163.9 to 179.5 m and averaged 0.78 g/t gold, 194.7 g/t silver and 3.38 g/t gold equivalent over 15.6 m, including 8.8 m averaging 1.30 g/t gold, 296.5 g/t silver and 5.25 g/t gold equivalent.

Hole LRGG-19-012 intersected the Los Ricos Vein from 220.25 to 238.0 m and averaged 0.59 g/t gold, 82.7 g/t silver and 1.70 g/t gold equivalent over 17.7 m.

Drill hole LRGG-19-018 intersected the Los Ricos Vein from 258.5 to 279.9 m and averaged 0.81 g/t gold, 170.1 g/t silver and 3.08 g/t gold equivalent over 21.4 m, including 7.5 m averaging 1.78 g/t gold, 342.4 g/t silver and 6.35 g/t gold equivalent. No workings were encountered in the hole and core recoveries were excellent.

Hole LRGG-19-041 intersected 28.5 m of the Los Ricos Vein from 97.5 to 126.0 down the hole but a total of 5.2 m of the vein was mined out and the stopes were backfilled (and assigned zero grade). The remaining unmined 23.3 m of the Los Ricos Vein averaged 2.68 g/t gold equivalent made up of 1.14 g/t gold and 115.5 g/t silver; including a 5.5 m interval averaging 9.91 g/t gold equivalent made up of 4.60 g/t gold and 398.0 g/t silver on the hanging wall of the open stope.

#### **Cross Section 400N**

Diamond drill hole LRGG-19-008 intersected 22.4 m averaging 4.13 g/t gold, 182.1 g/t silver and 6.55 g/t gold equivalent, including 3.0 m averaging 25.08 g/t gold, 533.9 g/t silver and 32.20 g/t gold equivalent.

Diamond drill hole LRGG-19-011 intersected 18.5 m averaging 1.20 g/t gold, 140.3 g/t silver and 3.07 g/t gold equivalent, including 8.4 m averaging 2.16 g/t gold, 227.8 g/t silver and 5.19 g/t gold equivalent. The drill hole was laid out to drill 75 m down dip below the deepest intersection to date on the Property.

Hole LRGG-19-056, drilled in the Main area, intersected 26.0 m at 296.0 to 325.0 m, averaging 2.97 g/t gold equivalent or 222.8 g/t silver equivalent, made up of 0.50 g/t gold and 185.5 g/t silver, including 4.0 m of 14.16 g/t gold equivalent. Historical workings of 3.0 m were encountered in this hole.

Drill hole LRG-19-074 intersected the Los Ricos Vein from 346.2 to 383.9 m. A 3.45 m stope was cut in the middle of the vein. The zone averaged 0.23 g/t gold, 62.6 g/t silver and 1.06 g/t gold equivalent over 34.3 m of quartz vein material.

#### **Cross Section 450N**

Drill hole LRGG-19-022 intersected 23.3 m of the Los Ricos quartz vein from 170.4 m to 193.7 m averaging 1.78 g/t gold, 201.5 g/t silver and 4.47 g/t gold equivalent, including a 10.0 m interval averaging 3.58 g/t gold, 389.6 g/t silver and 8.78 g/t gold equivalent. No workings were encountered in the hole and core recoveries were excellent. This hole intersected the Los Ricos Vein to the north of the prolific North Cinco Minas Stope in the historical underground workings.

Hole LRGG-19-057 was drilled to test the Los Ricos Vein in the Main area. The hole intersected 14.1 m from 230.4 to 244.5 m down the hole and averaged 2.65 g/t gold equivalent made up of 0.91 g/t gold and 130.6 g/t silver; including a 5.3 m interval averaging 5.50 g/t gold equivalent made up of 2.14 g/t gold and 252.5 g/t silver. No historical underground workings were encountered in the hole.

Drill hole LRGG-19-055 intersected the Los Ricos Vein from 290.1 to 307.5 m. A 3.0 m wide stope with backfill material had been previously mined. The remaining 14.4 m of quartz vein material averaged 0.58 g/t gold, 75.1 g/t silver and 1.59 g/t gold equivalent.

#### **Cross Section 500N Holes 10, 35, 79 and 80**

Diamond drill hole LRGG-19-010 intersected 18.8 m averaging 0.37 g/t gold, 67.9 g/t silver and 1.27 g/t gold equivalent including 4.5 m averaging 0.96 g/t gold, 119.5 g/t silver and 2.55 g/t

gold equivalent. The high-grade ore was located adjacent to a historical 1.5 m wide underground working, which was intersected.

Hole LRGG-19-035 intersected 24.4 m of the Los Ricos Vein from 119.9 to 144.3 m down the hole and it averaged 2.99 g/t gold equivalent made up of 1.29 g/t gold and 127.4 g/t silver; including a 9.8 m interval averaging 6.44 gold equivalent made up of 3.00 g/t gold and 258.0 g/t silver.

Hole LRGG-19-079 intersected the Los Ricos Vein from 128.2 to 144.7 m and averaged 4.29 g/t gold, 335.8 g/t silver and 8.77 g/t gold equivalent (Figure 8.2). No workings were cut by this hole.

Hole LRGG-19-080 intersected two sections of the Los Ricos quartz vein separated by a fault. The first intersection was from 274.3 to 279.5 m and averaged 1.10 g/t gold.

#### **Cross Section 550N Holes 37, 49, 63 and 64**

Hole LRGG-19-037 intersected the Los Ricos Vein from 73.0 to 91.6 m and averaged 0.33 g/t gold, 53.7 g/t silver and 1.05 g/t gold equivalent over a length of 18.6 m. No workings were cut by this hole.

Hole LRGG-19-049 was drilled at the northern end of the Main mine area and cut the Los Ricos Vein from 39.0 to 51.0 m and averaged 0.76 g/t gold 108.4 g/t silver and 2.21 g/t gold equivalent over 12.0 m. No workings were cut in the hole.

Hole LRGG-19-063 was drilled in the Main area and intersected 24.5 m at 98.0 to 122.5 m, averaging 1.67 g/t gold equivalent or 125.1 g/t silver equivalent, made up of 0.53 g/t gold and 85.3 g/t silver, including 5.3 m of 4.96 g/t gold equivalent. No historical workings were encountered.

Hole LRGG-19-064 intersected the Los Ricos Vein from 112.0 to 127.5 m and averaged 0.25 g/t gold, 52.4 g/t silver and 0.95 g/t gold equivalent over a length of 15.5 m. No workings were cut in the hole.

#### **Cross Section 600N Holes 45, 62 and 66**

Hole LRGG-19-045 intersected 20.0 m of the Los Ricos Vein from 61.0 to 81.0 down the hole and averaged 1.04 g/t gold equivalent made up of 0.59 g/t gold and 33.7 g/t silver; including a 3.5 m interval averaging 4.13 g/t gold equivalent made up of 2.92 g/t gold and 90.9 g/t silver.

Hole LRGG-19-062 intersected the Los Ricos Vein from 88.5 to 106.5 m and averaged 0.20 g/t gold, 45.1 g/t silver and 0.80 g/t gold equivalent over 18.0 m. No workings were cut in the hole.

Hole LRGG-19-066 intersected the Los Ricos Vein from 140.5 to 155.5 m and averaged 0.32 g/t gold, 44.8 g/t silver and 0.913 g/t gold equivalent over a core length of 15.0 m. No workings were cut in the hole.

### **Cross Section 650N Holes 50, 52, 67, 69 and 73**

Hole LRGG-19-050 intersected 45.3 m of the Los Ricos Vein from 15.0 to 60.3 m down the hole and averaged 1.41 g/t gold equivalent made up of 0.39 g/t gold and 76.3 g/t silver; including a 6.2 m interval averaging 4.23 g/t gold equivalent made up of 1.01 g/t gold and 241.7 g/t silver. No historical underground workings were encountered in the hole.

Hole LRGG-19-052 was drilled to test the San Juan area. The hole intersected 24.5 m of the Los Ricos Vein from 83.5 to 108.0 m down the hole. However, the hole intersected a 2.0 m wide historical underground working between 88.0 and 90.0 m that was full of backfill material. Excluding the backfilled stope, the remainder of the Los Ricos Vein averaged 1.18 g/t gold equivalent over a length of 22.5 m and was made up of 0.32 g/t gold and 64.4 g/t silver; including a 7.5 m interval averaging 3.70 g/t gold equivalent made up of 0.68 g/t gold and 226.6 g/t silver.

Hole LRGG-19-067 cut the Los Ricos Vein from 88.5 to 101.5 m and averaged 0.15 g/t gold, 30.7 g/t silver and 0.59 g/t gold equivalent over 13.0 m. No workings were cut in the hole.

Hole LRGG-19-069 intersected 16.3 m of 2.48 g/t gold equivalent from 107.0 to 128.5 m, consisting of 1.11 g/t gold and 103.0 g/t silver. This hole encountered voids due to historical workings totaling 5.3 m. Included in this intersection was 3.0 m of 8.24 g/t gold equivalent or 618 g/t silver equivalent.

Hole LRGG-19-073, drilled on Section 750N to test the San Juan Zone, intersected 33.5 m of quartz vein from 59.8 to 96.5 m, averaging 2.67 g/t gold equivalent or 200.4 g/t silver equivalent, made up of 1.12 g/t gold and 116.7 g/t silver, including 9.5 m of 5.47 g/t gold equivalent. Historical workings of 3.3 m were encountered in this hole.

### **Cross Section 700N Holes 43, 51 and 71**

Hole LRGG-19-043 was suspended at a depth of 96.0 m due to drilling conditions. The hole had just entered the hanging wall of the mineralization at a depth of 93.2 m and averaged 0.07 g/t gold, 24.2 g/t silver and 0.39 g/t gold equivalent in brecciated quartz fragments.

Hole LRGG-19-051 was also drilled to test the Los Ricos Vein in the San Juan area. The hole collared on the mineralization and intersected 24.0 m from 0.0 to 24.0 m down the hole and averaged 1.55 g/t gold equivalent made up of 0.40 g/t gold and 86.4 g/t silver. The hole passed through the fault zone and intersected the Los Ricos Vein on the footwall side of the fault between 45.7 to 70.0 m down the hole. This section averaged 1.26 g/t gold equivalent made up of 0.58 g/t gold and 51.0 g/t silver; including a 6.2 m interval averaging 2.82 g/t gold equivalent made up of 1.67 g/t gold and 86.2 g/t silver. No historical underground workings were encountered in the hole.

Hole LRGG-19-071 cut the Los Ricos Vein from 101.6 to 120.8 m and averaged 0.28 g/t gold, 54.8 g/t silver and 1.00 g/t gold equivalent over a core length of 19.2 m. No workings were cut in the hole.

### **Cross Section 725N Hole 46**

Hole LRGG-19-046 intersected 36.0 m of the Los Ricos Vein from 99.5 to 135.5 down the hole and averaged 1.19 g/t gold equivalent made up of 0.36 g/t gold and 62.2 g/t silver; including a 5.5 m interval averaging 4.24 g/t gold equivalent made up of 1.30 g/t gold and 220.5 g/t silver.

### **Cross Section 750N Holes 44, 76 and 77**

Hole LRGG-19-044 intersected the Los Ricos Vein from 31.7 to 50.5 m and averaged 0.29 g/t gold, 33.4 g/t silver and 0.73 g/t gold equivalent over a core length of 18.8 m. No workings were cut in the hole.

Hole LRGG-19-076 was drilled approximately 50 m down dip of hole LRGG-19-073 and intersected 38.5 m of quartz vein from 106.5 to 145.0 m averaging 2.38 g/t gold equivalent or 178.2 g/t silver equivalent, including 5.8 m of 5.17 g/t gold equivalent. No historical workings were encountered in the hole.

Hole LRGG-19-077 was drilled approximately 40 m down dip of hole LRGG-19-076 and intersected 26.0 m of quartz vein from 112.5 to 138.5 m averaging 2.29 g/t gold equivalent or 171.7 g/t silver equivalent, including 4.3 m of 7.49 g/t gold equivalent. No historical workings were encountered in the hole. Hole 77 is the deepest intersection on the San Juan Zone that we have drilled to date.

### **Cross Section 775N Holes 39 and 48**

hole LRGG-19-048, the latest hole completed on the San Juan area located 400 m to the northwest of the Los Ricos Main mine area.

### **Cross Section 800N Hole 30**

Hole LRGG-19-030 intersected 16.9 m of the Los Ricos Vein from 128.7 to 145.5 m and averaged 1.45 g/t gold equivalent made up of 0.54 g/t gold and 67.8 g/t silver; including a 5.0 m interval averaging 3.43 g/t gold equivalent made up of 1.46 g/t gold and 147.9 g/t silver.

### **Cross Section 850N Hole 47**

Hole LRGG-19-047 intersected the Los Rico Vein from 83.5 to 97.5 m and averaged 0.16 g/t gold, 23.5 g/t silver and 0.47 g/t gold equivalent over a core length of 14.0 m. No workings were cut in the hole.

### **Cross Section 900N Hole 54**

Hole LRGG-19-054 intersected the Los Ricos Vein from 25.0 to 43.0 m and averaged 0.74 g/t gold, 93.5 g/t silver and 1.98 g/t gold equivalent over 16.5 m, excluding a 1.5 m wide mining void that was backfilled.

### **Cross Section 950N Hole 53**

Hole LRGG-19-053 was drilled to test the northern extension of the Los Ricos Vein in the area of the El Troce underground workings. The hole intersected 10.1 m of the Los Ricos Vein from 130.9 to 141.0 m and averaged 3.72 g/t gold equivalent made up of 1.53 g/t gold and 164.3 g/t

silver; including 2.8 m averaging 11.75 g/t gold equivalent made up of 5.22 g/t gold and 489.5 g/t silver. No historical underground workings were encountered in the hole and this is the northernmost hole drilled on the Los Ricos structure.

### Cross Section 1000N Hole 58

Hole LRGG-19-058 intersected the Los Rico Vein from 23.2 to 45.0 m and averaged 0.16 g/t gold, 35.7 g/t silver and 0.64 g/t gold equivalent over a core length of 12.8 m. No workings were cut by the hole.

### Cross Section 1025N Hole 59

Hole LRGG-19-059 was drilled in the El Troce area and intersected 11.0 m at from 10.5 to 24.6 m, averaging 2.72 g/t gold equivalent made up of 0.94 g/t gold and 133.7 g/t silver. The hole intersected 3.1 m of historical underground workings. Included in the intersection was 3.5 m of 5.65 g/t gold equivalent, comprised of 1.95 g/t gold and 277.2 g/t silver, and 1.8 m of historical underground workings were encountered.

### Section 1075N

Hole LRGG-19-060 was drilled in the El Troce area and is the farthest hole stepped out to date, and over a km from the southernmost hole in the Main area. The hole intersected 16.0 m at surface from 0 to 16.0 m, averaging 1.19 g/t gold equivalent made up of 0.32 g/t gold and 65.5 g/t silver, including 3.0 m averaging 2.98 g/t gold equivalent made up of 0.83 g/t gold and 161.8 g/t silver.

### Assay Results

A list of significant assay intersections is provided in Table 10.3 for the El Abra drilling. Table 10.4 lists drill hole assay results for the Cerro Colorado area.

<b>TABLE 10.3</b>							
<b>EL ABRA DRILL ASSAY RESULTS</b>							
<b>Drill Hole ID</b>	<b>Comment</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq* (g/t)</b>
LRGG-19-001	Main	71.00	106.50	35.50	1.24	284.7	5.04
	HW Zone	71.00	81.00	10.00	1.27	249.1	4.59
	Open Stope	81.00	82.50	1.50	*	*	*
	FW Zone	82.50	106.50	24.00	1.31	317.3	5.54
	including	91.50	98.00	6.50	3.32	905.8	15.39
LRGG-19-002	Main	26.50	54.10	27.60	1.56	159.0	3.68
	including	28.40	34.00	5.60	5.52	525.0	12.52
LRGG-19-003	Main	145.00	165.40	20.40	2.21	318.7	6.45
	including	145.00	155.50	10.50	4.26	608.0	12.36
	including	146.00	153.20	7.20	6.17	869.5	17.77
LRGG-19-004	Main	96.50	99.00	2.50	0.04	27.2	0.40

**TABLE 10.3  
EL ABRA DRILL ASSAY RESULTS**

<b>Drill Hole ID</b>	<b>Comment</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq* (g/t)</b>
LRGG-19-005	Main	121.00	131.80	10.80	0.19	53.8	0.91
LRGG-19-006	Main	107.10	132.00	25.00	0.33	35.7	0.81
	including	119.70	122.50	2.80	1.41	52.6	2.11
LRGG-19-007	Main	149.50	161.20	11.70	0.68	88.8	1.87
	including	163.00	169.10	6.10	0.58	141.9	2.47
LRGG-19-008	Main	109.40	131.70	22.40	4.13	182.1	6.55
	including	127.50	130.50	3.00	25.08	533.9	32.20
	and	134.70	147.60	12.90	0.17	31.5	0.59
LRGG-19-009	Main	34.50	55.70	21.20	7.66	1270.2	24.60
	including	37.80	44.70	6.90	21.97	3717.6	71.54
LRGG-19-010	Open Stope	97.50	99.00	1.50	*	*	*
	Main	99.00	117.80	18.80	0.37	67.9	1.27
	including	102.20	106.70	4.50	0.96	119.5	2.55
LRGG-19-011	Main	253.00	271.50	18.50	1.20	140.3	3.07
	including	261.80	270.30	8.40	2.16	227.8	5.19
LRGG-19-012	Main	220.30	238.00	17.80	0.59	82.7	1.69
	including	224.50	238.00	13.50	0.77	100.4	2.11
	including	228.50	235.50	7.00	1.16	131.9	2.92
LRGG-19-013	Main	163.90	179.50	15.60	0.78	194.7	3.38
	including	166.00	174.80	8.80	1.30	296.5	5.25
	including	166.00	168.20	2.20	2.09	331.7	6.52
LRGG-19-014	Main	204.30	218.50	14.20	1.10	126.8	2.79
	including	208.30	216.00	7.70	1.94	209.3	4.73
	and	224.50	228.00	3.50	0.16	26.5	0.51
LRGG-19-015	Main	23.40	40.50	17.10	0.71	67.9	1.62
	including	27.00	32.60	5.60	1.68	137.2	3.51
	Open Stope	40.50	43.70	3.20	*	*	*
	Main	43.70	54.00	10.30	1.19	85.0	2.33
	including	43.70	49.00	5.30	2.02	138.1	3.87
LRGG-19-016	Main	80.80	85.80	5.00	0.52	160.6	2.66
	Open Stope	85.80	88.30	2.50	*	*	*
	including	91.70	98.10	6.30	2.14	336.7	6.63
LRGG-19-017	Main	83.20	115.20	32.00	0.80	178.8	3.18
	including	83.20	94.50	11.30	1.46	347.8	6.10
LRGG-19-018	Main	258.50	279.90	21.40	0.81	170.1	3.08
	including	263.20	276.00	12.90	1.24	262.4	4.74
	including	268.50	276.00	7.50	1.78	342.4	6.35
LRGG-19-019	Main	23.00	27.50	4.50	1.50	196.6	4.13
	Open Stope	27.50	29.70	2.20	*	*	*
	Main	29.70	43.50	13.80	0.63	86.0	1.78

**TABLE 10.3  
EL ABRA DRILL ASSAY RESULTS**

<b>Drill Hole ID</b>	<b>Comment</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq* (g/t)</b>
	including	29.70	33.90	4.20	1.52	198.3	4.17
LRGG-19-020	Main	43.80	58.70	14.90	1.78	106.4	3.20
	including	45.00	52.00	7.00	3.48	155.6	5.55
LRGG-19-021	Main	9.00	16.50	7.50	0.09	18.1	0.33
	Open Stope	16.50	22.50	6.00	*	*	*
	Main	22.50	38.10	15.60	1.15	113.5	2.67
	including	22.50	29.00	6.50	2.38	236.5	5.54
LRGG-19-022	Main	170.40	193.70	23.30	1.78	201.5	4.47
	including	171.50	181.50	10.00	3.58	389.6	8.78
LRGG-19-023	Main	34.00	58.00	24.00	0.61	126.0	2.29
	including	34.00	48.70	14.70	0.93	200.8	3.61
LRGG-19-024	Main	25.00	30.00	5.00	0.36	30.8	0.77
LRGG-19-025	Main	34.90	59.50	24.60	1.30	135.0	3.10
	including	34.90	50.40	15.50	2.00	203.3	4.71
LRGG-19-026	Main	4.00	9.70	5.70	1.29	201.1	3.98
	Open Stope	9.70	11.30	1.60	*	*	*
	Main	11.30	29.50	18.20	0.16	34.5	0.62
LRGG-19-027	Main	38.30	51.00	12.70	1.08	169.8	3.34
	including	38.30	45.00	6.70	1.83	268.1	5.40
	and	60.00	65.00	5.10	0.28	23.4	0.59
LRGG-19-028	Main	34.50	62.00	27.50	1.21	133.5	2.99
	including	35.10	46.00	11.00	2.93	293.9	6.85
LRGG-19-029	Main	28.50	31.50	3.00	0.99	157.1	3.09
	Open Stope	31.50	34.10	2.60	*	*	*
	Main	34.10	34.70	0.60	1.64	300.3	5.64
	Open Stope	34.70	39.00	4.30	*	*	*
	Main	39.00	41.00	2.00	0.12	19.4	0.38
LRGG-19-030	San Juan	128.70	145.50	16.90	0.54	67.8	1.45
	including	138.00	143.00	5.00	1.46	147.9	3.43
LRGG-19-031	Main	25.50	31.70	6.20	1.17	157.8	3.27
LRGG-19-032	Main	38.50	56.00	15.50	0.53	84.2	1.66
	including	38.50	47.20	8.70	0.75	94.3	2.01
	including	42.30	45.00	2.70	2.04	216.6	4.93
LRGG-19-033	Main	31.00	53.50	17.10	1.59	364.2	6.45
	including	31.00	36.60	5.60	3.81	818.1	14.72
	including	43.00	53.50	10.50	0.52	142.5	2.42
LRGG-19-034	Main	103.50	126.00	20.10	0.92	177.2	3.28
	Including	105.00	109.90	4.90	3.41	620.7	11.68
LRGG-19-035	Main	119.90	144.30	24.40	1.29	127.4	2.99
	including	124.70	134.50	9.80	3.00	258.0	6.44

**TABLE 10.3  
EL ABRA DRILL ASSAY RESULTS**

<b>Drill Hole ID</b>	<b>Comment</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq* (g/t)</b>
LRGG-19-036	Main	78.00	98.00	20.00	0.28	102.9	1.65
LRGG-19-037	Main	73.00	91.60	18.60	0.33	53.7	1.05
	including	76.00	80.80	4.80	0.77	117.8	2.34
LRGG-19-038	Main	99.00	124.50	21.20	0.72	164.7	2.92
	including	100.50	110.70	10.20	1.33	302.2	5.36
LRGG-19-039	San Juan	Suspended					
LRGG-19-040	Main	42.00	63.60	17.50	0.40	115.0	1.93
	including	42.00	46.50	4.50	0.89	281.5	4.64
LRGG-19-041	Main	97.50	126.00	23.30	1.14	115.5	2.68
	including	99.75	105.20	5.45	4.60	398.0	9.91
LRGG-19-042	Main	28.00	58.50	29.20	0.47	69.5	1.40
	including	31.00	37.65	6.65	1.65	223.9	4.63
LRGG-19-043	San Juan	Suspended					
LRGG-19-044	San Juan	31.75	50.50	18.75	0.29	33.4	0.73
	including	35.50	39.00	4.50	0.50	27.4	0.86
LRGG-19-045	San Juan	61.00	81.00	20.00	0.59	33.7	1.04
	including	67.50	71.00	3.50	2.92	90.9	4.13
LRGG-19-046	San Juan	99.50	135.50	36.00	0.36	62.2	1.19
	including	129.00	134.50	5.50	1.30	220.5	4.24
LRGG-19-047	San Juan	83.50	97.50	14.00	0.16	23.5	0.47
LRGG-19-048	San Juan	89.10	110.10	21.00	1.38	145.9	3.33
	including	89.10	99.00	9.90	2.76	258.6	6.21
	including	91.00	96.00	5.00	4.36	436.2	10.17
LRGG-19-049	Main	7.90	20.10	12.20	0.10	47.3	0.73
	Main	39.00	51.00	12.00	0.76	108.4	2.21
	including	40.20	47.50	7.30	1.02	155.6	3.10
LRGG-19-050	San Juan	15.00	60.25	45.25	0.39	76.3	1.41
	including	37.50	54.20	16.70	0.84	147.4	2.81
	including	48.00	54.20	6.20	1.01	241.7	4.23
LRGG-19-051	San Juan	0.00	24.00	24.00	0.40	86.4	1.55
	San Juan	45.70	70.00	24.30	0.58	51.0	1.26
	including	47.80	54.00	6.20	1.67	86.2	2.82
LRGG-19-052	San Juan	83.50	108.00	22.50	0.32	64.4	1.18
	including	84.50	94.00	7.50	0.87	125.8	2.55
	including	91.00	94.00	3.00	0.68	226.6	3.70
LRGG-19-053	Rascadero	130.90	141.00	10.10	1.53	164.3	3.72
	including	135.00	137.80	2.80	5.22	489.5	11.75
LRGG-19-054	San Juan	25.00	43.00	16.50	0.74	93.5	1.98
	including	37.50	41.55	4.05	2.78	233.1	5.89
LRGG-19-055	Main	290.10	307.50	14.40	0.58	75.1	1.59

**TABLE 10.3**  
**EL ABRA DRILL ASSAY RESULTS**

<b>Drill Hole ID</b>	<b>Comment</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq* (g/t)</b>
LRGG-19-056	Main	296.00	325.00	26.00	0.50	185.5	2.97
	including	312.00	316.00	4.00	1.89	920.0	14.16
LRGG-19-057	Main	230.40	244.50	14.10	0.91	130.6	2.65
	including	237.75	243.00	5.25	2.14	252.5	5.50
LRGG-19-058	El Troce	32.25	45.00	12.75	0.16	35.7	0.64
LRGG-19-059	El Troce	10.50	24.60	11.00	0.94	133.7	2.72
	including	14.25	19.00	3.50	1.95	277.2	5.65
LRGG-19-060	El Troce	0.00	16.00	16.00	0.32	65.5	1.19
	including	9.00	12.00	3.00	0.83	161.8	2.98
LRGG-19-061	Main	324.35	349.15	18.00	0.08	54.2	0.80
	including	337.65	340.75	3.10	0.04	108.5	1.49
LRGG-19-062	San Juan	88.50	106.50	18.00	0.20	45.1	0.80
		90.00	93.00	3.00	0.63	118.0	2.20
LRGG-19-063	Main	98.00	122.50	24.50	0.53	85.3	1.67
	including	103.50	108.85	5.35	1.90	228.8	4.96
LRGG-19-064	San Juan	112.00	127.50	15.50	0.25	52.4	0.95
LRGG-19-065	Main Deep	276.00	291.00	13.10	0.23	83.9	1.35
	including	281.00	286.40	5.40	0.50	154.7	2.57
LRGG-19-066	San Juan	140.50	155.50	15.00	0.32	44.8	0.91
LRGG-19-067	San Juan	88.50	101.50	13.00	0.15	30.7	0.56
LRGG-19-068	Main South	161.90	169.70	7.80	0.92	161.1	3.07
		162.80	166.00	3.20	2.14	361.4	6.96
LRGG-19-069	San Juan	107.00	128.50	16.30	1.11	103.0	2.48
		120.75	123.75	3.00	3.56	351.2	8.24
LRGG-19-070	Main South	119.05	128.70	9.65	0.02	14.3	0.21
LRGG-19-071	San Juan	101.60	120.80	19.20	0.28	53.8	1.00
LRGG-19-072	Main South	103.80	118.70	15.00	0.21	23.7	0.52
LRGG-19-073	San Juan	59.80	96.50	33.50	1.12	116.7	2.67
	including	64.50	74.00	9.50	3.01	183.9	5.47
	including	86.00	88.95	2.95	1.81	291.4	5.70
LRGG-19-074	Main Deep	346.15	383.90	34.30	0.23	62.6	1.06
LRGG-19-075	Main South	153.80	160.00	6.20	0.23	15.3	0.43
LRGG-19-076	San Juan	106.50	145.00	38.50	0.73	123.4	2.38
	including	122.40	128.20	5.80	1.70	260.3	5.17
	including	136.00	142.00	6.00	1.58	220.0	4.51
LRGG-19-077	San Juan	112.50	138.50	26.00	1.03	94.5	2.29
	including	115.50	119.75	4.25	4.28	241.1	7.49
LRGG-19-078	Main	178.15	200.10	21.95	0.22	59.9	1.01
LRGG-19-079	Main	128.20	144.70	16.50	4.29	335.8	8.77
	including	129.15	134.00	4.85	3.90	782.0	14.32

**TABLE 10.3**  
**EL ABRA DRILL ASSAY RESULTS**

<b>Drill Hole ID</b>	<b>Comment</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq* (g/t)</b>
	including	137.50	143.70	6.20	8.16	212.5	10.99
	and	150.80	161.50	10.70	0.08	22.7	0.38
LRGG-19-081	Main	189.65	207.05	17.40	0.77	152.4	2.80
	including	201.00	207.05	6.05	2.07	373.0	7.05
LRGG-19-082	Main South	169.65	196.50	23.50	0.17	43.5	0.75
	including	180.00	183.00	3.00	0.79	137.8	2.63

\* AuEq = gold equivalent

**TABLE 10.4**  
**CERRO COLORADO DRILL ASSAY RESULTS**

<b>Drill Hole ID</b>	<b>Comment</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq* (g/t)</b>
LRGC-19-001	Cerro Colorado	23.30	27.20	3.90	1.59	177.30	3.95
LRGC-19-002	Cerro Colorado	0.00	3.50	3.50	3.27	90.40	4.47
LRGC-19-003	Cerro Colorado	2.00	8.50	6.50	1.38	39.00	1.90
LRGC-19-004	Cerro Colorado	6.50	18.00	11.60	1.28	107.20	2.71
	including	7.30	11.00	3.70	3.36	294.60	7.29
LRGC-19-005	Cerro Colorado	30.00	37.00	7.00	0.18	11.50	0.33
	and	43.50	56.50	13.00	0.12	16.40	0.34
LRGC-19-006	Cerro Colorado	0.00	11.50	11.50	0.56	10.30	0.70
LRGC-19-007	Cerro Colorado	53.80	56.00	2.20	0.28	27.30	0.64
	and	68.50	77.00	8.50	0.06	15.70	0.27

\* AuEq = gold equivalent

## **11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY**

### **11.1 CHANNEL SAMPLES**

GoGold has carried out a general surface and underground sampling program on the Los Ricos Property. Sampling included chip channel samples and grab samples following a protocol of sampling procedures including:

- Channel sampling controls including keeping records of the sample type, size, number and location using GPS;
- The sample locations were photographed;
- One every 40 sample were duplicated and sent for analysis;
- Every 40 samples one blank sample was inserted; and
- Every 40 samples one control sample of commercial reference standard material was inserted.

Identical procedures were used for sampling in the mine workings. Samples were taken by local crews under the supervision of a geologist from SPM. Chip samples were cut with a hammer and chisel, collected on a tarp and placed in a plastic bag to be labelled and sent to the laboratory for precious metal assay and ICP multi-element analysis.

### **11.2 CORE HANDLING AND SAMPLING**

The protocol for handling, sampling and assaying diamond drill core samples was developed in 2011 by David Duncan, P.Geo., for GoGold's San Diego project in Durango State during 2012 – 2014 and GoGold's Santa Gertrudis program in 2015 to 2017. These same protocols are used for the Los Ricos drilling program and are described as follows:

- The core is placed in labeled core boxes by the drilling contractor with footage blocks inserted in the trays at the end of each run. The lids are placed then fastened on the core boxes.
- GoGold's geologists and geo-technicians are present at the drill rig to ensure that core handling, core accommodation, box number and depth recording was properly done by the drilling contractor.
- The core is transferred from the drill rig to GoGold's core logging, sampling and storage facilities at Cinco Minas, where the trays are placed in order on the logging tables and the first inspection is made prior to cleaning and washing the core of any drilling muds.
- All depth marker tags were checked for completeness and accuracy with special attention paid to possible mining voids.

- The SPM geo-technicians align the core pieces, assess and measure core recoveries and RQD and photograph the core.
- The SPM geologists log the drill and lay out the areas to be sampled by the geo-technicians.
- Boxes of core are transferred to the sampling room where the core is sawn in half by a diamond saw.
- The half core samples are placed in plastic bags along with a sample tag ID, then tied closed with zip locks under the supervision of the SPM geologists. Sample tags have three portions; one for the core tray, the sample bag and one left in the sample book.
- Up to 10 sample bags are placed in larger rice bags which are tied closed with zip locks and labeled.
- Representatives from Actlabs arrive once a week to pick up and transport all samples to the laboratory in Zacatecas.
- The remainder of the sample is returned to the core box, the lids replaced, and the boxes are transferred to core racks at GoGold's secure storage facility in Cinco Minas.
- All samples were collected by GoGold's personnel and handed over to Actlabs personnel at site. The core and samples are under GoGold's supervision from the time of picking up the core at the drill site until they are handed over to the Actlabs staff. All core and sample splits are kept in a secure storage facility at Cinco Minas.
- Assay data is reported electronically from Actlabs to GoGold and SPM.

### **11.3 CORE RECOVERY, RQD AND BULK DENSITY MEASUREMENTS**

Core recovery, RQD and bulk density measurements are reported for all drill holes by GoGold geo-technicians. Core recoveries, RQD's and bulk density measurements are measured for each box of core from the top to the bottom of the hole, thus providing excellent representative coverage through the hanging wall units, the Los Ricos quartz vein and into the footwall units.

Core recovery is generally excellent although there are areas of brecciated and ground core in the hanging wall faults where the recoveries can be reduced over a few metres. Similarly, recoveries in the Los Ricos quartz vein can be reduced when approaching the HW contracts of the mined out voids, with pieces of core falling out of the core tube into the stopes. Recoveries of the backfill material are generally minimal. To reduce the impact of core loss, the drilling contractor is instructed to reduce to the shorter 1.5 m long core barrel from the standard 3.0 m long core barrel.

## **11.4 DRILL HOLE SURVEYING**

The sites for all proposed holes are checked in advance for any complications due to topographic or other conditions. A concrete monument is poured to mark the collar locations once the hole is completed. The collar is surveyed with the Differential GPS to obtain accurate northing, easting and elevation for each hole. Down the hole survey measurements are taken every 50 m to measure the trace of each drill hole. Hole deviations are insignificant to date.

## 12.0 DATA VERIFICATION

The Author performed verification of 2019 exploration data for the Los Ricos Project.

### 12.1 DRILL HOLE DATABASE

The Project data is stored in the GVMapper database. This database is secure, operated by a single database administrator in the SPM office located in Hermosillo, Mexico and contains data checking routines designed to prevent common data entry errors.

Drill core assays from the 2019 were loaded into the database in their original units from files received directly from ActLabs. The Author routinely reviews the Project drill holes and compares the values in the original assay certificates against the records in the database and found no significant entry errors.

Assay data for the legacy RC holes completed by TUMI Resources in 2003-2005 were checked by the author. The review consisted of checking the digital data against source documents to ensure proper data entry, as well as, data integrity checks for overlapping intervals, data beyond total depth of hole. No errors were identified during the review. To date, none of the original assay certificates from the TUMI work have been viewed by the Author.

### 12.2 DRILL HOLE COLLAR SURVEYS

All drill hole collars from the 2019 exploration drilling program were surveyed using a differential Trimble DGPS and antenna (Figure 12.1). The elevations collected at each survey point by the company are consistent with the recent 1 m DTM survey completed by PhotoSat across the Property in 2019, Figure 9.1. The collars monuments for the legacy RC holes were also surveyed.

**FIGURE 12.1 PHOTOGRAPH OF TRIMBLE DGPS SURVEY EQUIPMENT AT LOS RICOS**



*Source: GoGold Resources (2019)*

### **12.3 DRILL HOLE DOWNHOLE SURVEYS**

The path of the completed diamond drill core holes is surveyed at 50 m intervals down the hole with a Sperry Sun EZ shot survey tool.

### **12.4 DRILL HOLE GEOLOGICAL LOGGING**

All drill logs including collar, lithology, alteration, mineralization and assay data.

### **12.5 BULK DENSITY TESTING**

GoGold routinely collects bulk density measurements determined by water immersion of the drill core samples. Samples are collected at 20 m intervals down the hole and data from all the major units in the hanging wall, mineralized zone and footwall are logged.

### **12.6 2019 ASSAYING QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)**

#### **12.6.1 Types of QA/QC Data**

Quality control data for the Los Ricos program include both internal and external quality control measures. ActLabs included internal laboratory quality control measures which consist of blank, certified reference material, and duplicate pulp samples with each batch of samples submitted for assay. Quality control measures were also used by GoGold for the 2019 exploration and drilling programs.

Certified reference material control samples (“standards”) allow monitoring of the precision and accuracy of laboratory assay data. Two different reference standards (AR09002X and AR09003X) from Shea Clark Smith of Reno NV were used during the 2019 diamond drilling program. The standards were chosen based on the historically reported gold grades.

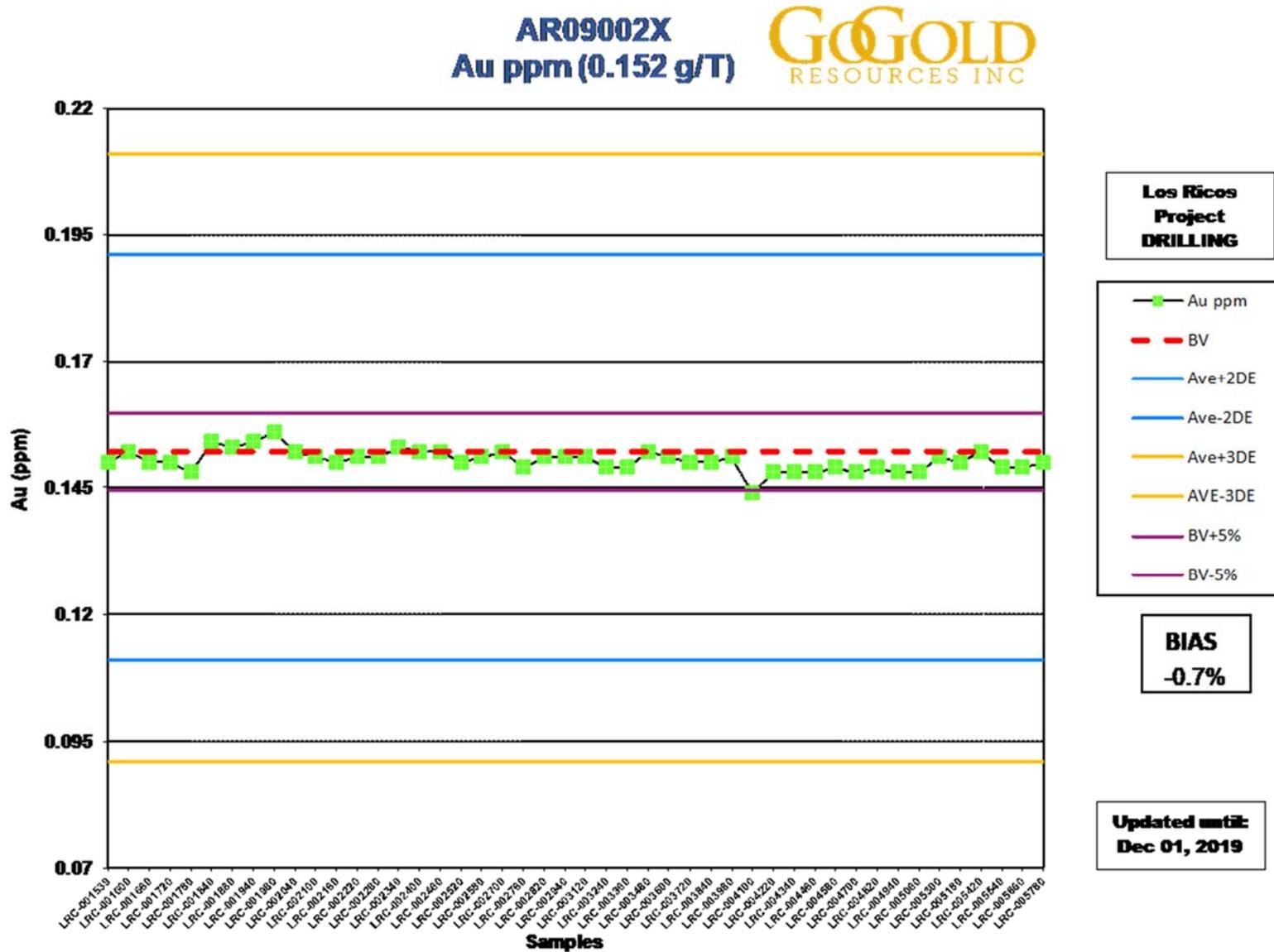
A standard, blank or duplicate were inserted into the sample sequence every 20 samples, for those sample numbers ending in 00, 20, 40, 60 and 80.

#### **12.6.2 Standards QA/QC Results and Analysis**

A total of 47 gold assays of the AR09002X gold standard reference material all reported within acceptable limits (Figure 12.2).

A total of 27 gold assays of the AR09003X gold standard reference material is shown in Figure 12.3.

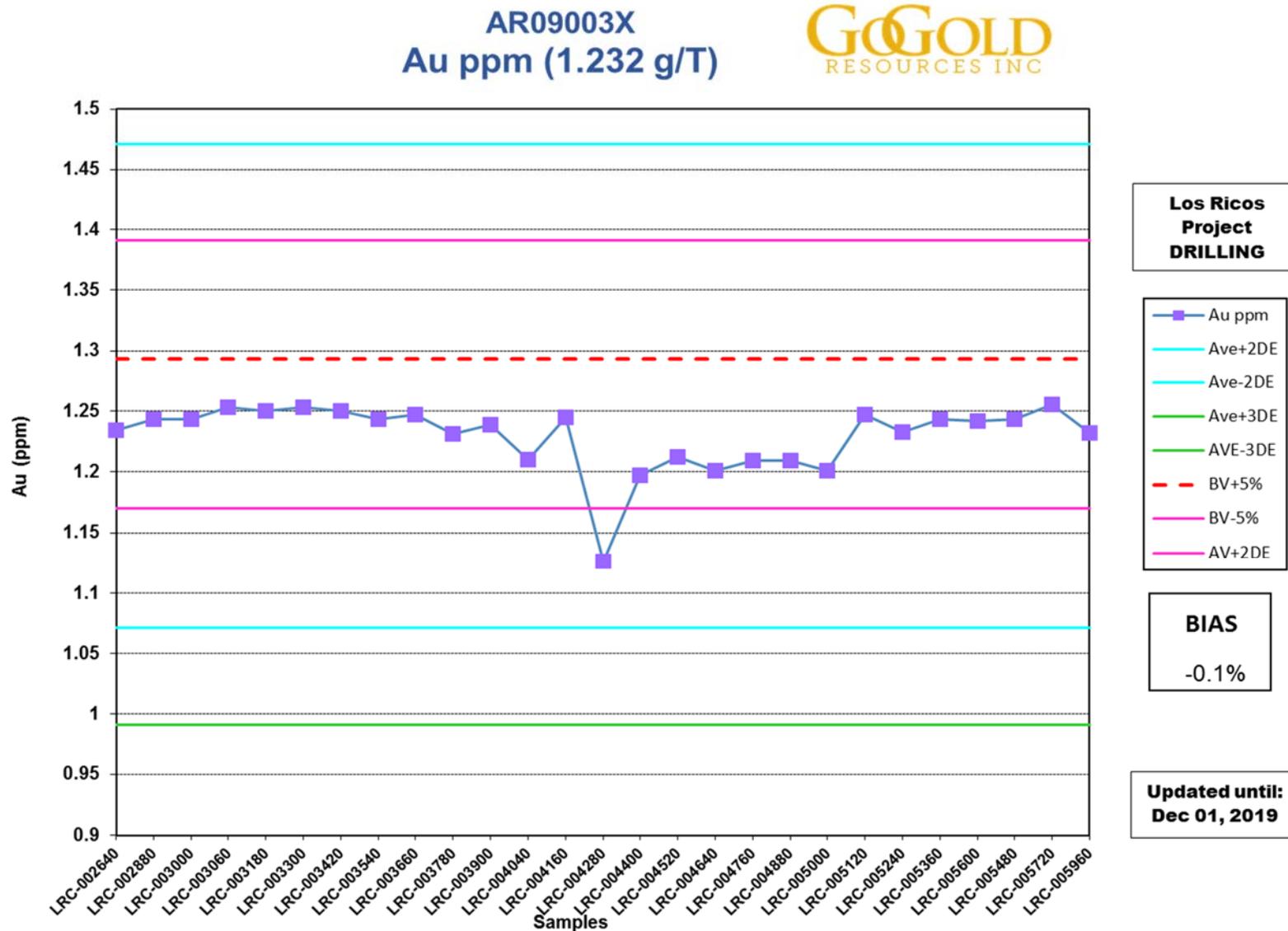
FIGURE 12.2 PERFORMANCE OF SHEA CLARK SMITH GOLD STANDARD AR09002X



Source: GoGold Resources (2019)

P&E Mining Consultants Inc.  
GoGold Resources Inc., Los Ricos Project, Report No. 366

**FIGURE 12.3 PERFORMANCE OF SHEA CLARK SMITH GOLD STANDARD AR09003X**

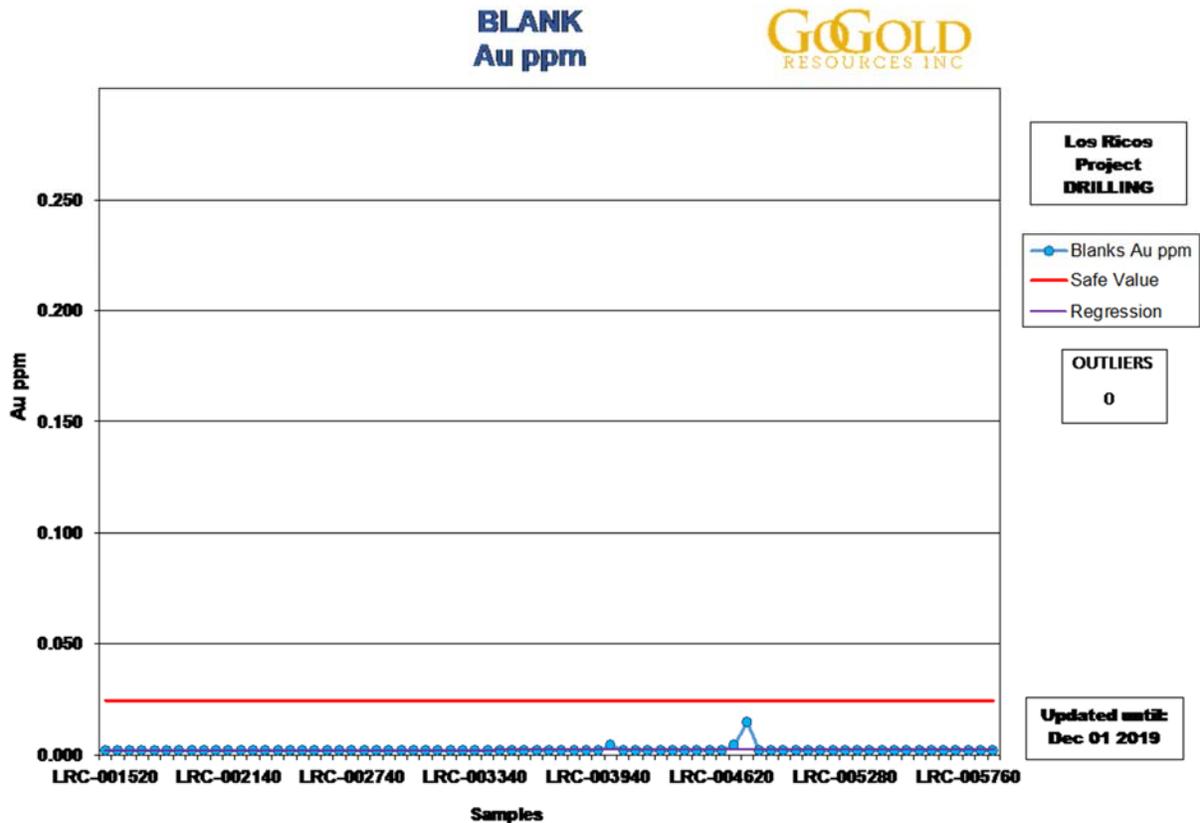


Source: GoGold Resources (2019)

### 12.6.3 Blanks QA/QC Results and Analysis

A total of 73 blank samples were assayed for gold along with the routine samples, and all 73 samples returned values less than the detection limits for gold (Figure 12.4).

FIGURE 12.4 PERFORMANCE OF BLANK MATERIAL GOLD ASSAYS

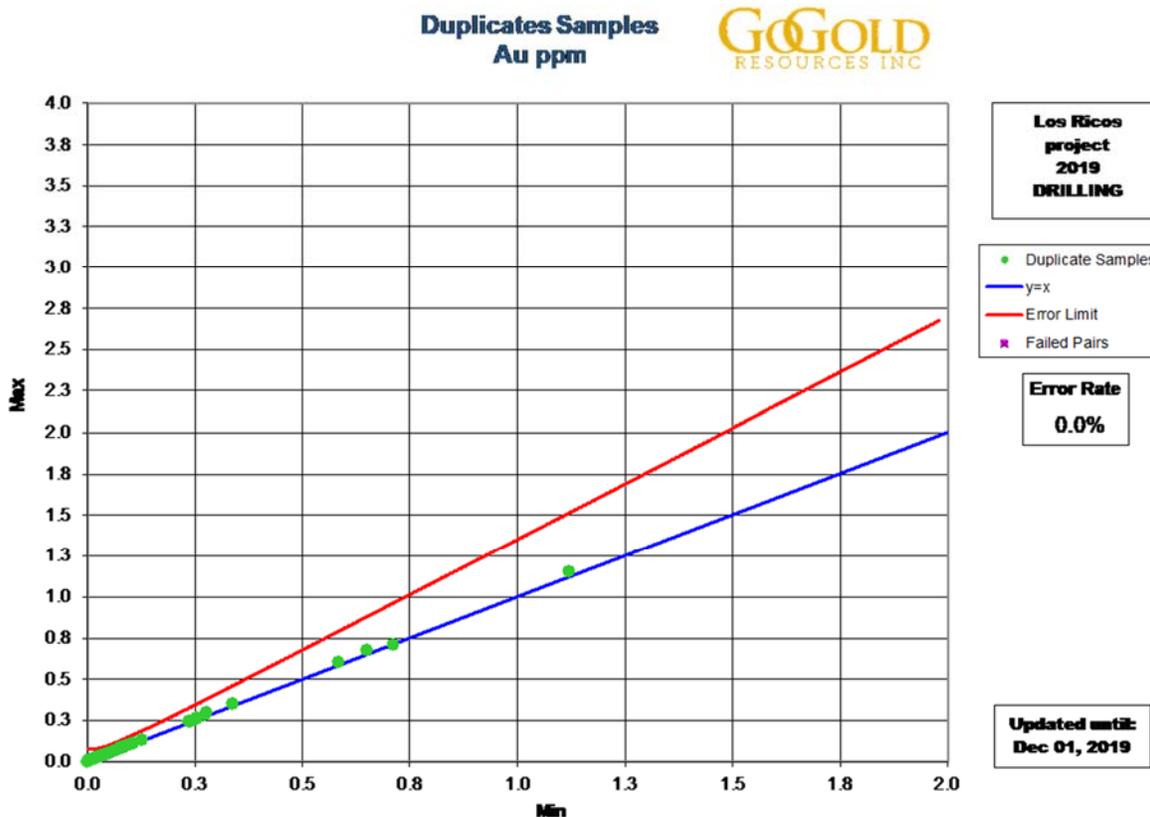


Source: GoGold Resources (2019)

### 12.6.4 Duplicate Pairs QA/QC Results and Analysis

A total of 75 duplicate pair samples were assayed and the results are plotted below (Figure 12.5). Based on the results of duplicate assays, no re-analysis was merited.

**FIGURE 12.5 PERFORMANCE OF THE DUPLICATE PAIR GOLD ASSAYS**



Source: GoGold Resources (2019)

## 12.7 SITE VISIT AND DUE DILIGENCE SAMPLING

The Los Ricos Project was visited by Mr. Fred Brown, P.Geo., August 15 and 16, 2019, for the purpose of completing a site visit that included drilling sites, outcrops, GPS location verifications, discussions and due diligence sampling.

Mr. Brown collected ten samples from nine diamond drill holes during the August 15 and 16, 2019 site visit. All samples were selected from holes drilled in 2019.

A range of high, medium and low-grade samples were selected from the stored drill core. Samples were collected by taking a quarter with the other quarter core remaining in the core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by Mr. Brown to the ALS Global laboratory in Guadalajara, Mexico for analysis.

Gold and silver grades were determined by 50 g fire assay with gravimetric finish.

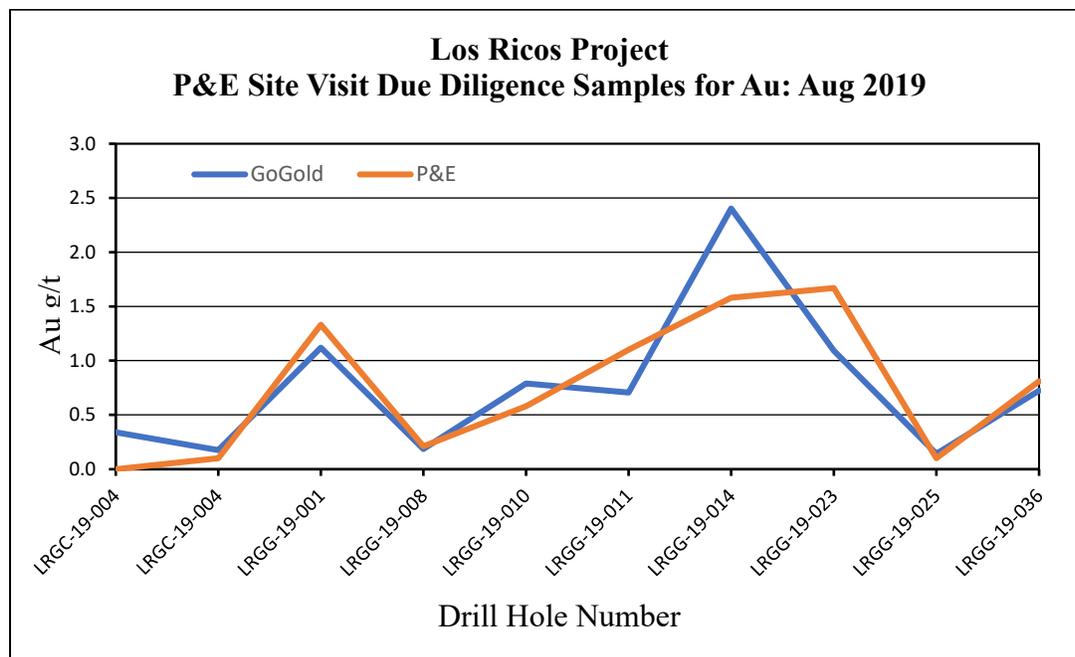
ALS Global is an independent lab that has developed and implemented at each of its locations a Quality Management System (QMS) designed to ensure the production of consistently reliable

data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards.

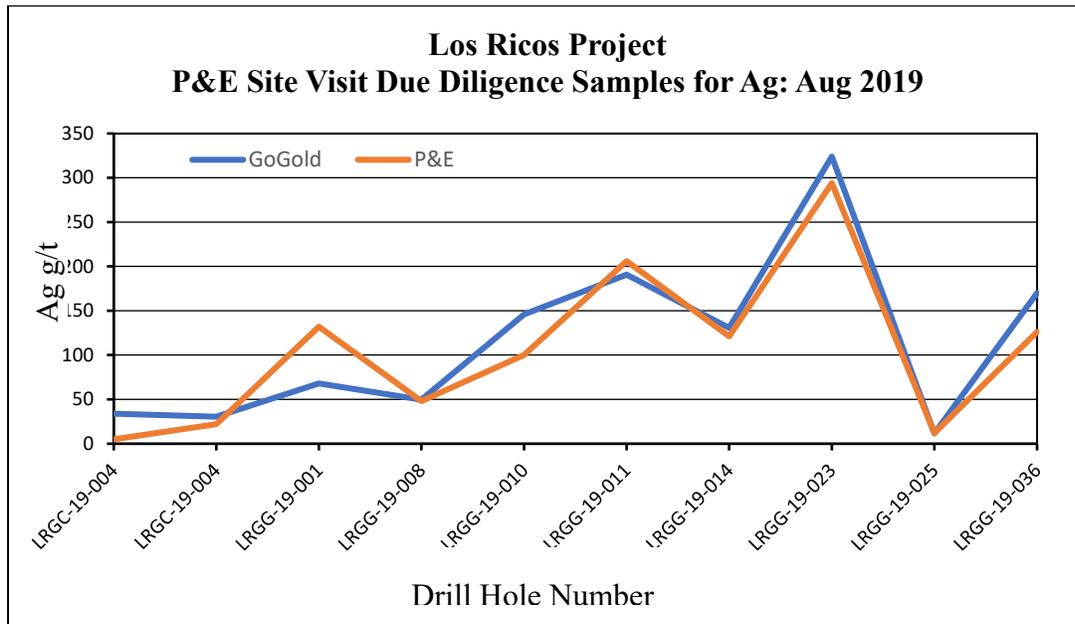
ALS Global maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation at the location in question. ALS Global in Guadalajara, Mexico is ISO 9001:2008 registered and an ISO 1702 accredited laboratory.

Results of the site visit due diligence samples are presented in Figures 12.6 and 12.7.

**FIGURE 12.6 LOS RICOS SITE VISIT DUE DILIGENCE SAMPLE RESULTS FOR GOLD, AUGUST 2019**



**FIGURE 12.7 LOS RICOS SITE VISIT DUE DILIGENCE SAMPLE RESULTS FOR SILVER, AUGUST 2019**



Based upon the evaluation of the QA/QC program and P&E’s due diligence sampling, it is the author’s opinion that the results are suitable for use in the current Technical Report.

### **13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

No Mineral Processing and/or Metallurgical Testing have been carried out for this Technical Report. This section is not applicable to this Technical Report.

## **14.0 MINERAL RESOURCES ESTIMATES**

No Mineral Resources were estimated for this Technical Report. This section is not applicable to this Technical Report.

## **15.0 MINERAL RESERVE ESTIMATES**

No National Instrument 43-101 Mineral Reserve currently exists for the Los Ricos Project. Any reference to historic non-compliant reserve estimates is summarized in Section 6 of this Technical Report. This section is not applicable to this Technical Report.

## **16.0 MINING METHODS**

Historic reports have made recommendation towards mining methods, however, for the purpose of this Technical Report these recommendations are listed in Section 6. This section is not applicable to this Technical Report.

## **17.0 RECOVERY METHODS**

No recovery methods were designed for the Project. This section is not applicable to this Technical Report.

## **18.0 PROJECT INFRASTRUCTURE**

No infrastructure was designed for the Project. This section is not applicable to this Technical Report.

## **19.0 MARKET STUDIES AND CONTRACTS**

No market studies or contracts were conducted for the Project. This section is not applicable to this Technical Report.

## **20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT**

In 2019, GoGold retained CIMA Consultants, of Chihuahua Mexico, to carry out an environmental baseline study and socioeconomic and demographic study of the communities surrounding the Los Ricos Project or that are within the area of influence of the Project. The work will be the benchmark study to measure a descriptive set of data to provide quantitative data as well as qualitative information about the current state of the area.

The socioeconomic and demographic study of the communities surrounding the Los Ricos Project will include in-depth research of the social, cultural and economic environment, as well as environmental conditions.

### **20.1 ENVIRONMENTAL AND SOCIOECONOMIC STUDY, FROM VILLALOBOS (2019)**

As of the effective date of this Report, a total of 50 vegetation sites were surveyed for the trees, vegetation, shrubs, herbs and other factors. The fauna study includes five traverses and seven trap chambers, and the results are being reviewed. Eight water samples were taken; four applicable to the Official Mexican Standard NOM-001-SEMARNAT-1996, which sets the permissible maximum limits of pollutants in discharges of wastewater into national waters and good; and four additional samples applicable to the Official Mexican Standard NOM-127-SSA1-1994, environmental health, water for human use and consumption-permissible limits of quality and treatments to which water must be subjected for water purification. The full report on this work is expected in 2020.

### **20.2 SEMARNAT PERMIT FOR EXPLORATION AND DRILLING ACTIVITIES**

In 2019, MDD applied for and received from SEMARNAT all permits required to carry out general exploration activities and diamond drilling on the Los Ricos Project.

### **20.3 COMMUNITY RELATIONS AND AGREEMENT WITH THE EJIDO OF CINCO MINAS**

On May 21, 2018, the private Mexico owners of the Los Ricos concessions signed an Agreement with the Ejido of Cinco Minas to allow exploration activities on the Ejido lands at Los Ricos. This agreement is for an initial three-year period for a monthly fee of MXN 10,000 pesos. This agreement was transferred to GoGold with the Concession Agreement in August 2019.

GoGold maintains excellent relations with the Ejido of Cinco Minas, employs a number of men and women from the community and rents number of facilities to house and feed the exploration and drilling teams. Office space, the core logging facilities and the community owned backhoe are also rented by the company for use on the Project.

## **21.0 CAPITAL AND OPERATING COSTS**

No capital and operating costs were estimated for the Project. This section is not applicable to this Technical Report.

## **22.0 ECONOMIC ANALYSIS**

No economic analysis was conducted for the Project. This section is not applicable to this Technical Report.

## 23.0 ADJACENT PROPERTIES

The Hostotipaquillo region hosts a number of low sulphidation epithermal precious metal prospects and deposits.

The Santo Domingo silver-gold deposit of Stroud Resources Ltd. is located about 10 km to the north of Los Ricos. Stroud has owned and explored the Property since 1989 and carried out five drilling campaigns between 1999 and 2012 that totaled 45 diamond drill holes (McBride, 2017).

The Santo Domingo Deposit was exploited in the early seventeenth century as part of the San Pedro Analco mining area. McBride (2017) estimates the Measured and Indicated Mineral Resource of 6.01 Mt averaging 0.47 g/t gold and 101 g/t silver containing 25.7 Moz of silver equivalent and an Inferred Mineral Resource of 3.48 Mt containing 13.4 Moz of silver equivalent.

The Monte del Favor Deposit was actively mined during the early part of the 20<sup>th</sup> century. This deposit is located about 35 km to the northwest of the Los Ricos Project and is owned by GoGold Resources Ltd. Exploration work (geological mapping, sampling, geophysics and drilling activities) were carried out on the properties in 2003 to 2005 by Admiral Bay Resources. Samples from the old underground workings and surface outcrops of the mineralization carry silver-gold mineralization but much more work will be required to estimate the Mineral Resource on the properties.

## **24.0 OTHER RELEVANT DATA AND INFORMATION**

To the best of the authors' knowledge there is no other relevant data, additional information or explanation necessary to make this Technical Report understandable and not misleading.

## 25.0 INTERPRETATION AND CONCLUSIONS

GoGold Resources Inc.'s 100% owned Los Ricos Silver-Gold Property, in northern Jalisco State, Mexico, is situated in the Hostotipaquillo mining district. The Property contains several former producing underground silver and gold mines that produced 33.3 Moz Ag and 233,495 oz Au between 1914 and 1930 from approximately 2.4 MT of ore.

GoGold's Los Ricos Property comprises 29 concessions covering a total of 22, 107.7 ha. The Property is not subject to royalties. The Project is situated 100 km north of Guadalajara, Mexico at latitude 21° 01' N and longitude is 103° 55' W.

The Los Ricos mining district contains approximately seven silver-gold deposits located along a 4 km portion of the Cinco Minas epithermal quartz vein system. These are, from north to south; the Aguila, the Magdalena, San Juan, San Pedro, Cinco Minas, Las Lamas and Cerro Colorado deposits. The Cinco Minas quartz vein strikes northwest-southeast and dips about 65° to the west. The vein varies in width from 5 to 30 m, outcrops on surface and has been mined down dip for 850 m. Late cross-cutting faults have brecciated, cut and displaced the vein laterally and vertically. The silver and gold mineralization is classified as low sulphidation epithermal.

GoGold acquired the Property in 2019 and has carried out an exploration program to evaluate the potential for near surface mineralization amenable to bulk mining. GoGold has drilled 90 holes totaling 13,551.7 m of HQ size core on sections spaced at 50 m intervals along a 1,000-m long section over the historical Cinco Minas Mine. The deepest holes have traced the vein down dip for a distance of 400 m from surface.

P&E has evaluated drilling procedures, sample preparation, analyses and security and are of the opinion that the core logging procedures employed, and the sampling methods used were thorough and have provided assay and geological data of good quality and satisfactory for use in future Mineral Resource Estimates.

## 26.0 RECOMMENDATIONS

P&E recommend that GoGold continue with the drilling program and exploration program on the Los Ricos Property and proceed with a Mineral Resource Estimate in 2020. In conjunction with the Mineral Resource Estimate, metallurgical testwork, geotechnical drilling and analysis, and environmental studies should be undertaken and continued as part of the exploration program. Additional diamond drilling is budgeted to expand and/or improve confidence for Mineral Resource estimation. All funds are in US dollars. A program budgeted at \$5.3M is presented in Table 26.1.

**TABLE 26.1**  
**RECOMMENDED 2020 WORK PROGRAM AND BUDGET**

<b>Program</b>	<b>Units</b>	<b>Unit Cost</b>	<b>Budget</b>
	<b>(m)</b>	<b>(\$/m)</b>	
Exploration Drilling	20,000	150	\$ 3,000,000.00
Geological Mapping			\$ 600,000.00
Trenching			\$ 200,000.00
Metallurgical Studies			\$ 300,000.00
Geotechnical drilling and analysis			\$ 300,000.00
Environmental Studies			\$ 350,000.00
Consultants			\$ 300,000.00
Contingency			\$ 250,000.00
<b>Total</b>			<b>\$ 5,300,000.00</b>

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## 28.0 CERTIFICATES

### CERTIFICATE OF QUALIFIED PERSON

#### RICHARD SUTCLIFFE, PH.D., P. GEO.

I, Richard Sutcliffe, Ph.D., P. Geo., residing at 130 Foxridge Drive, Ancaster, Ontario, do hereby certify that:

1. I am an independent geological consultant and Sr. Geological Advisor, P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled “Technical Report on the Los Ricos Project, Jalisco, Mexico”, (The “Technical Report”) with an effective date of August 20, 2019.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geology (1977). In addition, I have a Master of Science in Geology (1980) from University of Toronto and a Ph.D. in Geology (1986) from the University of Western Ontario. I have worked as a geologist for over 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 852).

I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

- Precambrian Geologist, Ontario Geological Survey 1980-1989
- Senior Research Geologist, Ontario Geological Survey 1989-1991
- Associate Professor of Geology, University of Western Ontario. 1990-1992
- President and CEO, URSA Major Minerals Inc. 1992-2012
- President and CEO, Patricia Mining Corp. 1998-2008
- President and CEO, Auriga Gold Corp. 2010-2012
- Founder and President, Pavay Ark Minerals Inc. 2012-present
- Consulting Geologist 1992-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for Sections 2 to 10 and 13 to 24 and co-authoring Sections 1, 25 and 26 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: August 20, 2019

Signed Date: December 30, 2019

***{SIGNED AND SEALED}***

***[Richard Sutcliffe]***

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Dr. Richard H. Sutcliffe, Ph.D., P. Geo.

## CERTIFICATE OF QUALIFIED PERSON

### FRED H. BROWN, P.GEO.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.
2. This certificate applies to the Technical Report titled “Technical Report on the Los Ricos Project, Jalisco, Mexico”, (The “Technical Report”) with an effective date of August 20, 2019.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. I am registered with the South African Council for Natural Scientific Professions as a Professional Geological Scientist (registration number 400008/04), the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

- Underground Mine Geologist, Freegold Mine, AAC 1987-1995
- Mineral Resource Manager, Vaal Reefs Mine, AngloGold 1995-1997
- Resident Geologist, Venetia Mine, De Beers 1997-2000
- Chief Geologist, De Beers Consolidated Mines 2000-2004
- Consulting Geologist 2004-2008
- P&E Mining Consultants Inc. – Sr. Associate Geologist 2008-Present

4. I have visited the Property that is the subject of this Technical Report on August 15 and 16, 2019.
5. I am responsible for Sections 11 and 12 and co-authoring Sections 1, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: August 20, 2019

Signed Date: December 30, 2019

***{SIGNED AND SEALED}***

***[Fred H. Brown]***

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Fred H. Brown, P.Geo.

**APPENDIX A      DRILL HOLE VERTICAL CROSS SECTIONS**

