

GoGold Provides Outlook for 2021

Shares Outstanding: 264,654,288

Trading Symbols: TSX: GGD

OTCQX: GLGDF

HALIFAX, NS, Dec. 30, 2020 /CNW/ - **GoGold Resources Inc.** (TSX: GGD) (OTCQX: GLGDF) ("**GoGold**", "**the Company**") is pleased to provide an outlook of milestones and deliverables for 2021.

"As we look forward to 2021, we feel the Company is on the verge of unlocking the significant potential of Los Ricos to create value for the shareholders," Brad Langille, President and CEO stated. "The key milestones for the Company in 2021 will include.

- a Preliminary Economic Assessment at Los Ricos South in January,
- an aggressive 100,000 metre drill program at Los Ricos North focussed on discovery and,
- an initial mineral resource at Los Ricos North in the summer of 2021.

Parral continues to generate strong cash flow sufficient to fund the overhead and exploration allowing the Company to be a self funding junior with one of the largest exploration drill programs in Mexico. With our strong balance sheet which exceeds US\$55 million in cash, we are well funded to unlock the true value of Los Ricos."

Los Ricos South PEA

A preliminary economic assessment ("PEA") on the project is in the final stages and expected to be released in January 2021. The Company released an initial Mineral Resource Estimate at Los Ricos South on July 29, 2020, which included a Measured & Indicated Mineral Resource of 63.7 million ounces silver equivalent ("AgEq") grading 199 g/t AgEq contained in 10.0 million tonnes ("Mt"), and an inferred Resource of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 Mt. Full details of the Mineral Resource Estimate are included in Table 1 below.

The Company initially acquired the Los Ricos projects in March of 2019 and began the Los Ricos South drilling program at that time. The Company was able to drill 222 holes totaling 33,600 metres in 15 months from the acquisition date to the Resource date at Los Ricos South.

Table 1 – Los Ricos South Mineral Resource Estimate

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

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, US\$18/tonne process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost, 1.50/t waste mining cost and 50-degree pit slopes.
6. The out-of-pit AuEq cut-off grade of 1.4 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, \$40/t mining cost, US\$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.4 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. No out-of-pit Mineral Resources are categorized as Measured.

Los Ricos North

During 2020, GoGold's exploration team identified over 100 targets on the Los Ricos North properties, demonstrating the significant exploration potential. The Company plans to drill 10 of these targets as part of its 2021 drilling program which is planned to exceed 100,000 metres of drilling and will be one of the largest in Mexico. The Company is working towards completing an Initial Mineral Resource Estimate at Los Ricos North, which is expected to be released in 2021.

At Los Ricos North, which is approximately 20km from Los Ricos South, the Company began an exploration drilling program on the project in March 2020. Since that time, the results of 82 drill holes have been released at the La Trini and El Favor targets on the project, highlights of the drilling results included Table 2 below.

Table 2 – Highlights of Drilling Results – Los Ricos North

Hole ID ³	Area	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGT-20-003	La Trini	128.0	157.8	29.8	2.41	531.7	9.50	712.6
	Including	137.5	142.0	4.5	12.83	3289.3	56.68	4,251.3
LRGT-20-004	La Trini	7.3	36.7	29.4	1.77	121.7	3.39	254.1
	Including	12.2	21.0	8.8	5.11	286.3	8.93	669.7
LRGT-20-011	La Trini	12.2	34.7	22.5	1.37	158.3	3.49	261.4
	including	13.6	30.7	17.2	1.80	194.8	4.39	329.6
LRGT-20-033	La Trini	13.9	35.7	21.8	2.73	130.3	4.47	335.2
	including	18.4	24.0	5.6	9.40	365.4	14.27	1,070.3
LRGT-20-037	La Trini	34.8	65.8	31.0	1.50	94.6	2.76	207.2
	including	38.7	49.8	11.2	3.67	165.3	5.87	440.4
LRGT-20-070	La Trini	55.6	117.0	61.4	1.06	124.0	2.72	203.7
	Including	55.6	69.5	13.9	4.29	477.1	10.65	798.9
	Including	61.1	64.5	3.4	14.28	1694.1	36.87	2,765.3
LRGF-20-001	El Favor	15.0	56.7	41.7	0.36	141.8	2.25	168.4
	including	18.7	29.7	11.0	1.12	444.4	7.05	528.6
	and	131.3	147.0	15.7	0.14	48.1	0.79	58.9
LRGF-20-006	El Favor	41.0	53.0	12.0	0.20	95.9	1.48	110.9
	including	44.0	47.4	3.4	0.53	271.4	4.15	311.0
	and	70.5	97.5	27.0	0.97	113.0	2.47	185.5
	including	76.0	83.3	7.3	3.35	349.6	8.01	601.0
LRGF-20-008	El Favor	0.0	52.1	52.1	0.69	254.5	4.08	306.0
	including	15.0	52.1	37.1	0.93	343.0	5.51	413.1
	including	26.0	31.0	5.0	5.62	2052.0	32.98	2473.4
	including	26.7	30.0	3.3	8.47	3039.5	49.00	3674.7

1. Not true width

2. AuEq and AgEq converted using a silver to gold ratio of 75:1

Concession Consolidation Program

Since the initial acquisition of the Los Ricos properties in March 2019, as part of an ongoing concession consolidation program, GoGold has acquired 2 new concessions in the South and 11 in the North. As of this press release, there are 13 concessions at Los Ricos South and 29 at Los Ricos North for a total of 42 concessions.

Strong Balance Sheet

During the year, the Company completed two bought deal financings for net proceeds of US\$53 million which significantly strengthened the balance sheet from a net book value of US\$73 million on September 30, 2019 to US\$171 million on September 30, 2020, which included cash of US\$53 million as compared to US\$2 million in the prior year. The bought deal financings also allowed additional institutional investors to join and strengthen the Company's shareholder register.

Parral

The Company's Parral mine, which has over eight years of remaining mineral reserves, had a record year for production, revenue, and cash flow. Production increased by 29% over the previous year's record, to 2.3 million silver equivalent ounces. In the quarter ended September 30, 2020 Parral

generated US\$6.5 million of free cash flow at a realized silver price of \$22.71. At current metal prices, Parral is generating sufficient free cash flow to fund all of the Company's general and administrative costs, and exploration costs at the Los Ricos projects.

In July this year, GoGold updated the remaining Mineral Reserves at Parral, which resulted in a positive reconciliation of 14% on tonnage and 27% on silver equivalent ounces.

Environmental, Social and Governance ("ESG")

GoGold's wholly owned subsidiary Grupo Coanzamex, SA de CV, which operates the Parral project, was awarded an ESR (Empresa Socialmente Responsable) designation this year as a result of the ESG processes and procedures in place at Parral. The Parral project is a partnership with the Municipality of Parral, as the Company removes tailings from the center of the municipality that were deposited from over 300 years of silver mining. This provides an environmentally friendly and economic solution to the Municipality while also creating approximately 200 jobs in the area.

At Los Ricos, the Company is working with key stake holders in Jalisco, including multiple Ejidos which own the surface rights on the property. The Company signed agreements with two Ejidos in 2020, which will ensure that the economic benefits of the development of the projects are shared with the communities where they are operating, in addition to providing GoGold with the required rights to move the projects forward.

The Company is currently in the process of completing an ESG report, which will be made available on the GoGold website in 2021 after completion. This report will provide full detail on all of the ESG processes in place by the Company.

VRIFY Slide Deck and 3D Presentation

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

Access the GoGold Company Profile on VRIFY at: <https://vrify.com>

The VRIFY Slide Deck and 3D Presentation for GoGold can be viewed at: <https://vrify.com/explore/decks/9404> and on the Company's website at: www.gogoldresources.com.

Technical information contained in this news release with respect to GoGold has been reviewed and approved by Mr. David Duncan, P.Geo., who is a qualified person for the purposes of NI 43-101.

CAUTIONARY STATEMENT:

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

This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Parral tailings mine, the Los Ricos South and North projects, the timing and delivery of the preliminary economic assessment on Los Ricos South, the delivery and timing of the initial mineral resource on Los Ricos North, the ability of Parral to continue to deliver free cash flow, future operating margins, future production and processing, and future plans and objectives of GoGold, constitute forward looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect,

including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates, and the performance of the Parral project. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with the GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, the effects of the global COVID-19 pandemic, and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release.

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