

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.

The securities offered under this short form prospectus 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 in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of GoGold Resources Inc., Suite 1301, 2000 Barrington Street, Halifax, Nova Scotia, B3J 3K1, Telephone: 902-482-1998, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

September 14, 2020



GOGOLD RESOURCES INC.

C\$30,000,000
20,000,000 Common Shares

This short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 20,000,000 common shares (the "**Offered Shares**") in the capital of GoGold Resources Inc. ("**GoGold**" or the "**Company**") at a price of C\$1.50 per Offered Share (the "**Offering Price**"), pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated September 8, 2020 among the Company, BMO Nesbitt Burns Inc. (the "**Lead Underwriter**") as lead underwriter and Sprott Capital Partners LP, PI Financial Corp. and Eight Capital (together with the **Lead Underwriter**, the "**Underwriters**"). The Offering Price was determined by negotiation between GoGold and the Underwriters. The Company's common shares (the "**Common Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "GGD" and are posted for trading on the OTCQX marketplace operated by the OTC Market Group (the "**OTCQX**") under the symbol "GLGDF". On August 31, 2020, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was C\$1.67 and the closing price of the Common Shares on the OTCQX was US\$1.28. On September 11, 2020, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was C\$1.55 and the closing price of the Common Shares on the OTCQX was US\$1.1727. The Company has applied to list the Offered Shares on the TSX. The TSX has conditionally approved the listing of the Offered Shares. Listing will be subject to the Company fulfilling all of the requirements of the TSX on or before December 3, 2020.

Price: C\$1.50 per Offered Share

	Price to the Public	Underwriters' Fee ⁽¹⁾	Net Proceeds to the Company ⁽²⁾
Per Offered Share	C\$1.50	C\$0.09	C\$1.41
Total ⁽³⁾	C\$30,000,000	C\$1,800,000	C\$28,200,000

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters a fee equal to 6% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”) (including in respect of any Additional Offered Shares (as defined herein) sold upon exercise of any portion of the Over-Allotment Option (as defined herein)). See “*Plan of Distribution*”.
- (2) After deducting the Underwriters’ Fee, but before deducting the expenses of the Offering, which are estimated to be approximately C\$500,000, which, together with the Underwriters’ Fee, will be paid out of the gross proceeds of the Offering.
- (3) The Company has granted the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days from the Closing Date (as defined herein), to purchase up to an additional amount of Common Shares equal to 15% of the Offered Shares sold pursuant to the Offering, being 3,000,000 Common Shares (the “**Additional Offered Shares**”), at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Offered Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Offered Shares issuable on the exercise of the Over-Allotment Option acquires such Additional Offered Shares under this Prospectus regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters’ Fee and Net Proceeds to the Company (before deducting expenses of the Offering) will be approximately C\$34,500,000, C\$2,070,000 and C\$32,430,000 respectively. See “*Plan of Distribution*” and the table below:

Underwriters’ Position	Maximum Size or Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price
Over-Allotment Option ⁽¹⁾	3,000,000 Additional Offered Shares	Exercisable for a period of 30 days from the Closing Date	C\$1.50 per Additional Offered Share

- (1) Assumes exercise of the Over-Allotment Option in full. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Offered Shares issuable upon exercise of the Over-Allotment Option. See “*Plan of Distribution*”.

Unless the context otherwise requires, all references to the “Offering” in this Prospectus shall include the Over-Allotment Option and references to “Offered Shares” shall include Additional Offered Shares, as applicable.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*”.

All dollar amounts in this Prospectus refer to Canadian dollars, unless otherwise indicated. See “*General Matters*”.

An investment in the Offered Shares involves a high degree of risk. Prospective investors should consider the risk factors described under “*Risk Factors*” in this Prospectus and in the Annual Information Form (as defined herein) and the other documents incorporated by reference in this Prospectus, which can be found on the System for Electronic Document Analysis and Retrieval (“*SEDAR*”) at www.sedar.com, before purchasing the Offered Shares. See “*Risk Factors*” and “*Cautionary Statement Regarding Forward-Looking Information*”.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made commercially reasonable efforts to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, subject to the limitations on discount market price in accordance with the policies of the TSX, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds to be paid by the Underwriters to the Company. However, in no event will the Company receive less than net proceeds of C\$1.41 per Offered Share (after deducting the Underwriters’ Fee but before deducting the expenses of the Offering). See “*Plan of Distribution*”.

Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about September 18, 2020 or such later date as may be agreed upon by the Company and the Lead Underwriter, on behalf of the Underwriters (the “**Closing Date**”), however the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus.

Other than pursuant to certain exceptions, the Offered Shares will be issued through CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and will be deposited or registered in electronic form with CDS on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant (a “CDS Participant”) through which the Offered Shares are purchased. Notwithstanding the foregoing, a purchaser of Offered Shares in the United States that is an “accredited investor” (as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act) purchasing pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act, will receive individual physical certificates representing the Offered Shares registered in such purchaser’s name and bearing a U.S. legend. Purchasers who are not issued a certificate evidencing the Offered Shares which are subscribed for by them at closing may request that a certificate be issued in their name. Such a request will need to be made through the CDS Participant through whom the beneficial interest in the securities is held at the time of the request. **You should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide you with different or additional information. The Company is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Prospectus or incorporated by reference in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the date contained in the Annual Information Form or other document incorporated by reference into this Prospectus, as applicable. The Company’s business, financial condition, results of operations and this Prospectus may have changed since the date of this Prospectus. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by the applicable securities laws.**

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled corporation resident in Canada that acquires the Offered Shares.

The registered and head office of the Company is located at Suite 1301, 2000 Barrington Street, Halifax, Nova Scotia, B3J 3K1.

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION.....	1
DOCUMENTS INCORPORATED BY REFERENCE	2
MARKETING MATERIALS	3
ELIGIBILITY FOR INVESTMENT.....	3
GENERAL MATTERS.....	4
THE COMPANY	4
RECENT DEVELOPMENTS	6
CONSOLIDATED CAPITALIZATION	6
USE OF PROCEEDS	6
PLAN OF DISTRIBUTION.....	7
DESCRIPTION OF COMMON SHARES.....	9
PRIOR SALES	9
TRADING PRICE AND VOLUME	11
RISK FACTORS	11
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	13
INTEREST OF EXPERTS	16
AUDITORS, TRANSFER AGENT AND REGISTRAR.....	17
LEGAL MATTERS	17
PURCHASERS' STATUTORY RIGHTS	17
CERTIFICATE OF THE COMPANY	C-1
CERTIFICATE OF THE UNDERWRITERS	C-2

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and documents incorporated by reference herein contain certain statements, which may constitute “forward-looking information” under Canadian securities law requirements and “forward-looking statements” under applicable securities laws (“**forward-looking information**”). Forward-looking information typically contains statements with words such as “plan”, “expect”, “anticipate”, “budget”, “forecast”, “estimate”, “predict”, “project”, “strategy”, “goals”, “objectives”, “will”, “could”, “would”, “should”, “may”, “might”, “intend”, “believe”, “potential”, “target”, “targeting” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information is based on the current estimates, opinions and beliefs of the Company, as well as various assumptions and information currently available to the Company. All statements other than statements of historical fact contained in this Prospectus and in documents incorporated by reference in this Prospectus may constitute forward looking information including, but not limited to, statements with respect to the various impacts of the COVID-19 pandemic on the Company, the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets, anticipated commencement dates of mining or metal production operations, projected quantities of future metal production, anticipated production rates and mine life, operating efficiencies, costs and expenditures, conversion of mineral resources to reserves and payment of future dividends.

Forward-looking information involves known and unknown risks and uncertainties and other factors, including those described under the heading “*Risk Factors*” herein and under the heading “*Risk Factors*” in the Annual Information Form (as defined herein) and in documents incorporated by reference herein, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These factors include, among others, additional funding requirements, reserve and resource estimates, commodity prices, hedging activities, global economic conditions, exploration, development and operating risks, illegal miners, political and foreign risk, uninsurable risks, competition, limited mining operations, litigation, production risks, environmental regulation and liability, government regulation, currency fluctuations, losses and writedowns, restrictions contained in future loan facilities, the potential that the Offering may not close, dependence on key employees, possible variations of ore grade or recovery rates, failure of plant, equipment or process to operate as anticipated, accidents and labour disputes.

Forward-looking information is based on assumptions that the Company believes to be reasonable. Key assumptions upon which the Company’s forward-looking information is based include, but are not limited to:

- the timing and closing of the Offering;
- the satisfaction of the conditions of closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals;
- the use of proceeds of the Offering;
- that the price of gold and silver will not decline significantly nor for a lengthy period of time;
- the expectations, assessments, parameters and inputs in the technical reports of the Company filed on SEDAR by the Company, from time to time;
- that the Company will have sufficient working capital and be able to secure additional funding necessary for the continued exploration and development of the Company’s property interests;
- that key personnel will continue their employment with the Company; and
- the potential impact of the COVID-19 pandemic on the Company and/or its operations, and the mining industry and currency fluctuations.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to below, under the heading “*Risk Factors*” in this Prospectus, and under the heading “*Risk Factors*” in the Annual Information Form and under the heading “*Financial Instruments and Other Risks - Risks*” in the management’s discussion and analysis of financial position and results of operation of the Company for the year ended September 30, 2019, both of which are incorporated herein by reference and are available on SEDAR at www.sedar.com and, as applicable, in other

documents incorporated by reference in this Prospectus. Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than where a duty to update such information or provide further disclosure is imposed by applicable law. Market and commodity price volatility and uncertainty in credit markets stemming, in part, from events in financial and credit markets as well as from geo-political risks around the world, continue to cause volatility and uncertainty in the price of gold. These on-going events could impact forward-looking information contained in this Prospectus and in the documents incorporated by reference in an unpredictable and possibly detrimental manner. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information in a document incorporated by reference in this Prospectus is made as at the date of the original document and has not been updated by the Company except as expressly provided for in this Prospectus. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

TECHNICAL INFORMATION

Robert Harris, P.Eng, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and has reviewed and approved the scientific and technical information contained in this Prospectus, except for scientific and technical information derived from the technical reports described herein or therein.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in Canada are available at www.sedar.com and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the management information circular of GoGold dated February 25, 2020, with respect to the annual and special meeting of shareholders of GoGold on March 25, 2020;
- (b) the amended and restated annual information form of GoGold dated February 2, 2020, amending and restating the annual information form of GoGold dated December 30, 2019, for the year ended September 30, 2019 (the “**Annual Information Form**”);
- (c) the audited consolidated financial statements of GoGold as at and for the financial years ended September 30, 2019 and 2018, together with the notes thereto and the auditors’ report thereon;
- (d) management’s discussion and analysis of financial position and results of operations of GoGold dated as at December 11, 2019, for the financial year ended September 30, 2019;
- (e) the unaudited condensed consolidated interim financial statements of GoGold, filed August 13, 2020, for the quarter ended June 30, 2020;
- (f) management’s discussion and analysis of financial position and results of operations of GoGold dated as at August 12, 2020, for the quarter ended June 30, 2020;
- (g) the material change report of GoGold dated February 7, 2020, with respect to the distribution to the public of 35,714,285 units of the Company (“**Units**”) at a price of C\$0.70 per Unit;
- (h) the technical report entitled “Technical Report and Initial Mineral Resource Estimate on the Los Ricos South Project, Jalisco, Mexico” dated August 24, 2020 (the “**Los Ricos Technical Report**”);
- (i) the template version of the marketing materials for the Offering dated as of September 1, 2020;
- (j) the material change report of GoGold dated September 3, 2020, with respect to the filing of the Los Ricos Technical Report and a new surface rights agreement with the Ejido of Cinco Minas; and
- (k) the material change report of GoGold dated September 8, 2020, with respect to the announcement of the Offering.

Material change reports (other than confidential reports), business acquisition reports, interim financial statements and all other documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion or withdrawal of the Offering, will be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Corporate Secretary of GoGold Resources Inc., Suite 1301, 2000 Barrington Street, Halifax, Nova Scotia, B3J 3K1, Telephone: 902-482-1998.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering are not part of this short form prospectus to the extent that the contents of template version of the marketing materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of any other marketing materials filed on SEDAR at www.sedar.com after the date of this short form prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this short form prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Borden Ladner Gervais LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”), in force as of the date hereof, the Offered Shares, if issued on the date hereof, will be a “qualified investment” under the Tax Act for a trust governed by a “registered retirement savings plan”, a “registered retirement income fund”, a “registered education savings plan”, a “registered disability savings plan”, a “tax-free savings account” (each one a “**Registered Plan**”), or a “deferred profit sharing plan” (a “**DPSP**”) (as those terms are defined in the Tax Act), provided that the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX).

Notwithstanding that the Offered Shares may be a qualified investment for a Registered Plan, if such securities are a “prohibited investment” within the meaning of the Tax Act for a Registered Plan, the annuitant, holder, or subscriber of the Registered Plan, as the case may be (the “**Controller**”) will be subject to penalty taxes as set out in the Tax Act.

The Offered Shares will generally not be a prohibited investment for a Registered Plan if the Controller deals at arm’s length with the Company for the purposes of the Tax Act, and does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” for a Registered Plan if such securities are “excluded property” as defined in the Tax Act.

Purchasers of Offered Shares should consult their own tax advisers with respect to whether Offered Shares would be prohibited investments for a Registered Plan having regard to their particular circumstances.

GENERAL MATTERS

In this Prospectus, unless otherwise indicated or the context otherwise requires, the terms “GoGold”, “Company”, “we”, “us” and “our” are used to refer to GoGold Resources Inc. inclusive of our subsidiaries.

Unless otherwise indicated, all references to “C\$” in this Prospectus are to Canadian dollars and all references to “US\$” are to United States dollars. As of September 11, 2020, the exchange rate reported by the Bank of Canada in terms of United States dollars was US\$1.00 = C\$1.3186.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in United States dollars: (i) in effect at the end of the periods indicated; and (ii) the high and low exchange rates during such periods, each based on the rate of exchange as reported by the Bank of Canada.

	Nine Month Period Ended		Twelve Month Period Ended	
	June 30		September 30	
	2020	2018	2019	2019
Rate at end of period	US\$0.7338	US\$0.7725	US\$0.7551	US\$0.7551
High for period	US\$0.7710	US\$0.8138	US\$0.7811	US\$0.7811
Low for period	US\$0.6898	US\$0.7513	US\$0.7330	US\$0.7330

The audited financial statements of the Company for the year ended September 30, 2019, incorporated by reference in this Prospectus, are reported in United States dollars and have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

This Prospectus makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS. The Company uses non-IFRS measures to provide investors with supplemental measures of its operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. The Company’s management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company’s ability to meet its future debt service, capital expenditure and working capital requirements.

The address of the Company’s website is www.gogoldresources.com. Information contained on the Company’s website is not part of this Prospectus nor is it incorporated by reference herein. Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company has not authorized any person to provide different information.

The Offered Shares being offered for sale under this Prospectus may only be sold in those jurisdictions in which offers and sales of the Offered Shares are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where it is unlawful to do so. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or of any sale of the Offered Shares.

THE COMPANY

GoGold is a Canadian-based junior mining company engaged in the exploration, development and production of gold and silver. It currently holds two material properties, being: (i) the Parral tailings reclamation project located in the State of Chihuahua, Mexico (the “Parral Project”); and (ii) the Los Ricos exploration project which consists of

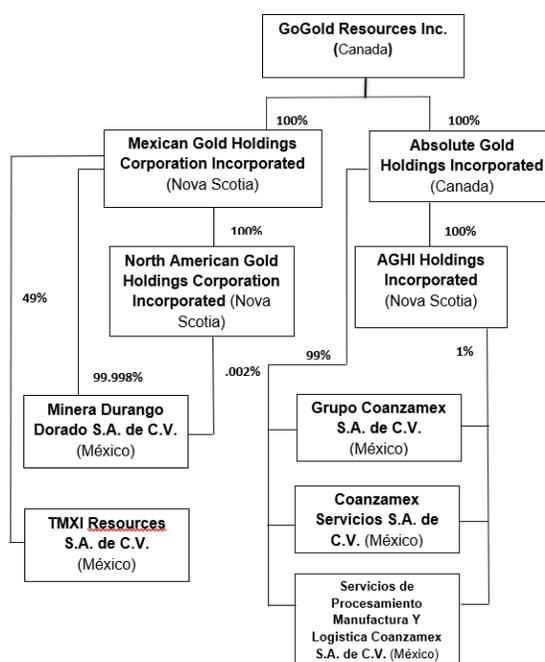
30 concessions over 22,000 hectares located in Jalisco State, Mexico (the “**Los Ricos Project**”), which is comprised of the Los Ricos South Project, the Los Ricos North Project, and additional concessions. The Parral Project is a producing property which poured its first silver-gold bar on June 3, 2014 and achieved commercial production on March 1, 2015. The Los Ricos Project is an exploration property home to several historical mining operations and is being explored by GoGold for gold and silver deposits. The principal products under production, exploration and development by GoGold are precious metals, primarily gold and silver.

On January 22, 2013, the Company’s Common Shares began trading on the TSX under the symbol “GGD” and on October 8, 2019, the Company’s Common Shares began trading on the OTCQX in the United States under the symbol “GLGDF”.

Corporate Structure

GoGold was incorporated on January 18, 2008, pursuant to the provisions of the *Canada Business Corporations Act* (“**CBCA**”). On July 27, 2012, GoGold completed a plan of arrangement under the CBCA and was issued Articles of Arrangement. On March 27, 2013, GoGold’s articles were amended to permit GoGold’s board of directors to appoint additional directors in accordance with the CBCA.

The following diagram sets out the intercorporate relationships among GoGold’s subsidiaries as of the date of this Prospectus, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary:



Additional Information

GoGold is currently a reporting issuer or the equivalent in all of the provinces of Canada, except Québec, and files its continuous disclosure documents with the securities regulatory authorities in such provinces. Such documents are available on SEDAR at www.sedar.com. GoGold’s registered and head office is located at Suite 1301, 2000 Barrington Street, Cogswell Tower, Halifax, Nova Scotia, B3J 3K1.

RECENT DEVELOPMENTS

The Company had temporarily suspended drilling at the Los Ricos Project and non-essential processes at the Parral Project as required by Mexican federal government mandates and restrictions related to COVID-19. As the government decreed that mining has been determined an essential service, the Company has resumed full operations at both projects. Safety policies and procedures related to COVID-19 remain in place. See “*Risk Factors*”.

GoGold’s administrative and technical teams are continuing to operate and manage the business on the ground and working remotely when necessary. The Parral Project and the Los Ricos Project are operating at normal operating levels with enhanced COVID-19 procedures in place for employees and contractors. The Company recently issued a maiden resource estimate at the Los Ricos Project, for the Los Ricos South Project only, continues to drill new areas, including the Los Ricos North Project, and has begun working on a preliminary economic assessment for the Los Ricos South Project.

CONSOLIDATED CAPITALIZATION

There have been no material changes to the Company’s share and loan capitalization on a consolidated basis since June 30, 2020 which have not been disclosed in this Prospectus or in the documents incorporated by reference therein.

As of September 11, 2020, the Company has 240,835,538 Common Shares issued and outstanding, 10,341,800 options to acquire Common Shares outstanding and 3,850,000 deferred share units of the Company (“**DSUs**”) to acquire Common Shares outstanding. Upon completion of the Offering (without giving effect to the exercise of the Over-Allotment Option), there will be an aggregate of 260,835,538 Common Shares issued and outstanding.

USE OF PROCEEDS

The net proceeds to be received by the Company from the Offering, after deducting the Underwriters’ Fee (but before deducting the expenses of the Offering) will be approximately C\$28,200,000 (assuming no exercise of the Over-Allotment Option). If the Over-Allotment Option is exercised in full, the net proceeds to be received by the Company from the Offering, before deducting the expenses of the Offering, will be approximately C\$32,430,000.

The Company intends to use the net proceeds, subject to discretion to change the allocation after the date of this Prospectus, from the Offering (assuming no exercise of the Over-Allotment Option) to accelerate the advancement of the Los Ricos Project and for general corporate purposes, as follows:

Use of Proceeds:	Amount⁽¹⁾
Exploration work and identification and acquisition of new concessions at the Los Ricos Project including Monte del Favor.....	C\$27.2
Working capital and general corporate purposes - 12 months	<u>C\$1.0</u>
Total	C\$28.2

(1) The Company is not expecting the COVID-19 health crisis to have a material impact on the ability of the Company to complete the above listed business objectives and milestones within the expected time frame but if the health crisis significantly worsens unexpected delays could occur. See “*Risk Factors*”.

Although the Company intends to use the net proceeds from the Offering as set forth above, the actual use of the net proceeds may vary depending on future developments in the Company’s mineral properties or unforeseen events.

In the event that the Over-Allotment Option is exercised, any additional net proceeds will be allocated to exploration work.

The Company is currently incurring expenditures related to the Company’s operations that have generated a negative operating cash flow. Operating cash flow may decline in certain circumstances, many of which are beyond the Company’s control. There is no assurance that sufficient revenues will be generated in the near future, and the Company may continue to incur negative operating cash flow. The Company may need to deploy a portion of its

working capital to fund such negative operating cash flows or seek additional sources of funding. See “*Risk Factors – Negative Operating Cash Flow*”.

Business Objectives and Milestones

The Company intends to focus on increasing production and efficiently operating the Parral Project, continuing with the drilling program at the Los Ricos Project, completing a preliminary economic assessment at the Los Ricos South Project, and intends to continue investigating projects that meet its criteria of being advanced, capable of producing at a low all-in cost, and of being developed in a short time frame.

PLAN OF DISTRIBUTION

Underwriting Agreement

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed severally, and not jointly nor jointly and severally, to purchase, as principals, on the Closing Date, an aggregate of 20,000,000 Offered Shares at the Offering Price for gross proceeds of C\$30,000,000, payable in cash to the Company against delivery of the Offered Shares. The obligations of the Underwriters under the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion on the basis of “disaster out”, “litigation out”, “regulatory proceedings out”, “non-compliance with conditions out” and “material adverse change out” provisions in the Underwriting Agreement, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the securities are purchased under the Underwriting Agreement. The Offering Price was determined by arm’s length negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares.

Pursuant to the Underwriting Agreement, the Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days from the closing of the Offering, to purchase up to an additional amount of Offered Shares equal to 15% of the Offered Shares sold pursuant to the Offering, being 3,000,000 Additional Offered Shares, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Offered Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Offered Shares issuable on the exercise of the Over-Allotment Option acquires such Additional Offered Shares under this Prospectus regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters’ Fee and Net Proceeds to the Company (before payment of the expenses of the Offering) will be approximately C\$34,500,000, C\$2,070,000 and C\$32,430,000, respectively.

Subject to applicable law, the Underwriters may offer to sell the Offered Shares outside of Canada and the United States, in each case in accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction. The Company has applied to list the Offered Shares on the TSX. Listing will be subject to the Company fulfilling all of the requirements of the TSX.

Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriters’ Fee which is equal to 6.0% of the gross proceeds from the issue and sale of the Offered Shares and Additional Offered Shares, if any, in consideration of the services rendered to the Company in connection with the Offering. The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel whether or not the Offering is completed. All amounts payable to the Underwriters will be paid from the proceeds of the Offering.

The Company has agreed not to issue, or announce the intention to issue, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, delayed or conditioned, any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares for a period commencing on the date hereof and ending 90 days following the Closing Date, except in connection with: (i) the issuance of Additional Offered Shares pursuant to the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to the existing employee share purchase plan of the Company and other

share compensation arrangements outstanding as of the date hereof; (iii) the exercise of warrants outstanding as of the date hereof; (iv) contractual obligations of the Company currently outstanding; or (v) as full or partial consideration (not to exceed 500,000 Common Shares in the aggregate) for a bona fide arm's length acquisition by the Company.

Pursuant to rules and policy statements of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for their own accounts or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. Such exceptions include a bid or purchase permitted under Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot and effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of Offered Shares, which involve the sale by the Underwriters of a greater number of Offered Shares than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount. Such transactions, if commenced, may be discontinued at any time.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared to the price at which they may purchase Additional Offered Shares through the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase Offered Shares.

The Company has agreed, pursuant to the Underwriting Agreement, to indemnify the Underwriters and their respective affiliates and each of their respective directors, officers, employees, partners, shareholders and agents and each person, if any, who controls any Underwriter, and certain related parties, harmless from and against certain losses, claims, suits, liabilities, costs, damages, or expenses, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Underwriters may have to make because of such liabilities.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made commercially reasonable efforts to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, subject to the limitations on discount market price in accordance with the policies of the TSX, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds to be paid by the Underwriters to the Company. However, in no event will the Company receive less than net proceeds of C\$1.41 per Offered Share (after deducting the Underwriters' Fees but before deducting the expenses of the Offering).

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than pursuant to certain exceptions, the Offered Shares will be issued through CDS or its nominee and will be deposited with CDS on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS Participant through which the Offered Shares are purchased. Notwithstanding the foregoing, a purchaser of Offered Shares in the United States that is an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act) purchasing pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act, will receive individual physical certificates representing the Offered Shares registered in such purchaser's name and bearing a U.S. legend. Purchasers who are not issued a certificate evidencing the Common Shares which are subscribed for by them at closing may request that a certificate be issued in their name. Such a request will need to be made through the CDS Participant through whom the beneficial interest in the securities is held at the time of the request.

United States Securities Law Compliance

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, and the Offered Shares may not be offered, sold or delivered, directly or indirectly, in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and state securities laws, they will not offer or sell any of the Offered Shares in the United States. The Underwriting Agreement permits the Underwriters to offer the Offered Shares outside the United States in compliance with Regulation S under the U.S. Securities Act. The Underwriting Agreement also permits the Underwriters, through U.S. registered broker-dealers, to offer and resell the Offered Shares in the United States to “qualified institutional buyers”, as such term is defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”), in compliance with Rule 144A and applicable state securities laws. The Underwriting Agreement also permits the Underwriters, through U.S. registered broker-dealers, to offer the Offered Shares to persons in the United States to whom the Company will sell such securities directly where such persons are “accredited investors”, as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**Accredited Investors**”), in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of such securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

The Offered Shares issued to persons in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Certificates representing any securities that are offered, sold or issued to persons in the United States that are Accredited Investors purchasing pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

Terms used and not otherwise defined in the three preceding paragraphs shall have the meanings ascribed to them by Regulation S under the U.S. Securities Act.

DESCRIPTION OF COMMON SHARES

The Company is authorized to issue an unlimited number of Common Shares, which 240,835,538 Common Shares are issued and outstanding as fully paid and non-assessable as of the date of this Prospectus. Each Common Share carries the right to attend and vote at all general meetings of shareholders. The holders of Common Shares are entitled to: (i) one vote per Common Share at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (ii) receive dividends, if, as and when declared by the board of directors of the Company; and (iii) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of GoGold, receive the remaining property of GoGold upon dissolution, liquidation or winding-up of GoGold as is distributable to the holders of the Common Shares.

No dividends on the Common Shares have been paid and it is the Company’s current intention that no dividends will be paid by the Company in the foreseeable future. GoGold currently intends to retain its earnings, if any, to finance the growth and development of its business and does not currently intend to pay dividends on the Common Shares in the foreseeable future. Any return on an investment in the Common Shares will likely come from the appreciation, if any, in the value of the Common Shares. The payment of future dividends on the Common Shares, if any, will be reviewed periodically by GoGold’s board of directors and will depend upon, among other things, conditions then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities convertible into Common Shares:

Date of Issue/Grant	Price per Security (C\$)	Number of Securities
Common Shares		
November 1, 2019 ⁽¹⁾	0.59	162,500
December 2, 2019 ⁽¹⁾	0.66	81,250
January 3, 2020 ⁽¹⁾	0.63	81,250
January 31, 2020 ⁽¹⁾	0.85	81,250
February 25, 2020 ⁽²⁾	0.62	35,714,285
March 2, 2020 ⁽¹⁾	0.64	81,250
March 31, 2020 ⁽¹⁾	0.54	81,250
April 30, 2020 ⁽¹⁾	0.69	81,250
May 21, 2020 ⁽³⁾	0.85	5,250
June 1, 2020 ⁽¹⁾	0.88	81,250
June 24, 2020 ⁽³⁾	0.85	70,000
June 30, 2020 ⁽¹⁾	1.00	81,250
July 3, 2020 ⁽³⁾	0.85	105,350
July 14, 2020 ⁽³⁾	0.85	133,150
July 15, 2020 ⁽³⁾	0.85	437,450
July 15, 2020 ⁽⁴⁾	0.75	90,000
July 16, 2020 ⁽⁵⁾	0.45	26,600
July 21, 2020 ⁽³⁾	0.85	243,750
July 22, 2020 ⁽³⁾	0.85	12,500
July 23, 2020 ⁽³⁾	0.85	242,857
July 27, 2020 ⁽³⁾	0.85	242,573
July 28, 2020 ⁽³⁾	0.85	166,583
July 29, 2020 ⁽³⁾	0.85	5,250
July 30, 2020 ⁽¹⁾	1.57	81,250
July 30, 2020 ⁽³⁾	0.85	122,800
July 31, 2020 ⁽³⁾	0.85	35,000
August 4, 2020 ⁽³⁾	0.85	15,000
August 5, 2020 ⁽³⁾	0.85	270,000
August 6, 2020 ⁽³⁾	0.85	354,600
August 10, 2020 ⁽³⁾	0.85	445,157
August 13, 2020 ⁽³⁾	0.85	900,000
August 14, 2020 ⁽³⁾	0.85	388,000
August 18, 2020 ⁽³⁾	0.85	20,500
August 19, 2020 ⁽³⁾	0.85	1,782,857
August 21, 2020 ⁽³⁾	0.85	1,791,714
August 25, 2020 ⁽³⁾	0.85	50,000
August 26, 2020 ⁽³⁾	0.85	1,266,285
August 27, 2020 ⁽³⁾	0.85	130,834
August 28, 2020 ⁽³⁾	0.85	515,000
August 31, 2020 ⁽³⁾	0.85	8,087,132
August 31, 2020 ⁽¹⁾	1.67	81,250
August 31, 2020 ⁽⁶⁾	0.45	66,600
August 31, 2020 ⁽⁷⁾	0.75	100,000
September 9, 2020 ⁽⁸⁾	1.20	200,000
Options		
December 23, 2019 ⁽⁹⁾	0.70	3,150,000
Deferred Share Units		
December 23, 2019 ⁽¹⁰⁾	0.60	1,825,000
Units		
February 25, 2020 ⁽²⁾	\$0.70	35,714,285

- (1) GoGold issued 162,500 Common Shares on November 1, 2019 in exchange for consulting services and 81,250 Common Shares on each of December 2, 2019, January 3, 2020, January 31, 2020, March 2, 2020, March 31, 2020, April 30, 2020, June 1, 2020, June 30, 2020, July 30, 2020 and August 31, 2020 in exchange for consulting services.

- (2) On February 25, 2020 GoGold issued 35,714,285 Units pursuant to a prospectus financing. The Units were comprised of an aggregate of 35,714,285 Common Shares and 35,714,285 one-half of one Common Share purchase warrant, with each Warrant entitling the holder to purchase one Common Share at an exercise price of C\$0.85. All Warrants were exercised except 17,705 which expired.
- (3) GoGold issued Common Shares for exercised Warrants at an exercise price of C\$0.85 on each of the above noted dates.
- (4) On July 15, 2020, 90,000 Common Shares were issued for exercised options from GoGold's Stock Option Plan at an exercise price of \$0.75.
- (5) On July 16, 2020, 26,600 Common Shares were issued for exercised options from GoGold's Stock Option Plan at an exercise price of \$0.45.
- (6) On August 31, 2020, 66,600 Common Shares were issued for exercised options from GoGold's Stock Option Plan at an exercise price of \$0.45.
- (7) On August 31, 2020, 100,000 Common Shares were issued for exercised options from GoGold's Stock Option Plan at an exercise price of \$0.75.
- (8) On September 9, 2020, 200,000 Common Shares were issued for exercised options from GoGold's Stock Option Plan at an exercise price of \$1.20.
- (9) On December 23, 2019 GoGold issued 3,150,000 options pursuant to its Stock Option Plan. Each option entitles the holder to acquire one Common Share at a price of C\$0.70 until December 23, 2024.
- (10) On December 23, 2019 GoGold issued 1,825,000 DSUs pursuant to its DSU Plan. The volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding December 23, 2019 was C\$0.60. Each of these DSUs entitles the holder to acquire one Common Share at no additional compensation when their employment ceases.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX under the trading symbol "GGD" and are posted on the OTCQX under the trading symbol "GLGDF". The following table sets forth information relating to the trading of the Common Shares on the TSX for the periods indicated.

Calendar Period ⁽¹⁾	High-Price ⁽²⁾ (C\$)	Low-Price ⁽²⁾ (C\$)	Volume
2019			
September	0.800	0.590	3,884,139
October	0.690	0.550	2,430,461
November	0.670	0.590	1,959,827
December.....	0.680	0.570	1,920,393
2020			
January.....	0.850	0.610	5,692,406
February.....	0.850	0.560	7,148,630
March.....	0.700	0.365	6,132,528
April.....	0.790	0.490	5,467,435
May.....	0.900	0.700	8,280,073
June.....	1.020	0.790	5,430,655
July	1.590	1.000	13,267,436
August	1.840	1.430	8,814,172
September 1 - 11	1.75	1.50	4,117,033

(1) Source for data in the above table is the TSX. Past performance should not be seen as an indicator of future performance.

(2) High-Price and Low-Price based on intraday high and low share prices.

On September 11, 2020, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was C\$1.55. **Securityholders are urged to obtain current market quotations for the Common Shares.**

RISK FACTORS

Prior to making an investment decision investors should consider the investment risks set out below including those set out in the Annual Information Form incorporated herein by reference. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the board of directors of the Company are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected.

The Company is exposed to a number of risks and uncertainties that are common to other mineral production, exploration and development companies. The mining industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, production and other risks.

The risks and uncertainties described in this section and in the Annual Information Form are not inclusive of all the risks and uncertainties to which the Company may be subject.

The risks discussed below also include forward-looking information and the Company's actual results may differ substantially from those discussed in these forward-looking statements. See "*Cautionary Statement Regarding Forward-Looking Information*".

Negative operating cash flow

The Company had a history of negative operating cash flow as start-up issues at the Parral Project took longer than expected to resolve. The Parral Project has generated positive cash flow in recent quarters. The Company forecasts positive operating cash flow for the remainder of 2020 and onward. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

Impacts of the COVID-19 Pandemic

The COVID-19 pandemic has caused, and is expected to continue to cause, severe disruptions in regional economies and the world economy and financial and commodity markets in general. The transmission of COVID-19 and efforts to contain its spread have resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and customer activity and demand, service cancellations, workforce reductions and other changes, significant challenges in healthcare service provision and delivery, mandated closures and quarantines, as well as considerable general concern and uncertainty, all of which have negatively affected the economic environment and may in the future have further and larger impacts. The full extent of the impact of the pandemic on the economy and commodity prices, including gold and silver prices, is not known at this time and it is not known what measures will be implemented by governmental authorities in the future and how long these measures, or the measures currently in effect, will be in place.

While the impact of the COVID-19 pandemic is not expected to last indefinitely, the circumstances relating to the pandemic are dynamic and its impacts on the Company's business operations cannot be reasonably estimated at this time. However, it is not expected that the COVID-19 pandemic will have a material adverse impact on the Company's business, results of operations, financial position and cash flows in 2020. As COVID-19 continues to spread and significantly impact the global economies, the Company may face increased credit and liquidity risks as the result of prolonged negative economic conditions, reduced cash flow from operations and volatility in financial markets. The impacts of the COVID-19 pandemic may adversely affect the Company's ability to comply with its covenants under its contracts, including its credit facilities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they arise. The Company's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2020, the Company had cash balances of US\$17.5 million, trade receivables of US\$2.0 million and current input tax receivables of US\$5.5 million for settling current liabilities of US\$7.8 million. Subsequent to June 30, 2020, the Company also received US\$11.5 million from the exercise of warrants. Liquidity is expected to be sufficient to fund the operations of the Company for the next twelve months.

Discretion in the use of the net proceeds from the Offering

The Company currently intends to allocate the net proceeds it will receive from the Offering as described under the section entitled "*Use of Proceeds*" in this short form prospectus. However, management will have discretion in the actual application of the net proceeds, and the Company may elect to allocate proceeds differently from that described in "*Use of Proceeds*" if the Company believes it would be in its best interests to do so. The failure by management to apply these funds effectively could have a material adverse effect on the Company's business.

Sales of substantial amounts of the Common Shares

Sales of substantial amounts of the Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair our ability to raise additional capital through the sale of securities should it desire to do so.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act and the Regulations generally applicable to a holder who acquires Offered Shares as beneficial owner pursuant to the Offering and who, at all relevant times, for the purposes of the Tax Act, deals at arm's length with the Company and the Underwriters, is not affiliated with the Company or the Underwriters, and will acquire and hold such Offered Shares as capital property (each, a "**Holder**"), all within the meaning of the Tax Act. Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or deemed to have acquired them in a transaction or transactions considered to be an adventure in the nature of trade.

This summary does not apply to a Holder (a) that is a "financial institution" for purposes of the mark to market rules contained in the Tax Act; (b) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (c) that is a "specified financial institution" as defined in the Tax Act; (d) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident corporation, individual or trust, or group of any combination of non-resident corporations, individuals or trusts not dealing with each other at arm's length, for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act; (e) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency; (f) that is exempt from tax under the Tax Act; or (g) that has entered into, or will enter into, a "derivative forward agreement" with respect to the Offered Shares, as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

This summary is based upon the current provisions of the Tax Act and the Regulations in force as of the date hereof, specific proposals to amend the Tax Act and the Regulations (the "**Tax Proposals**") which have been announced by or on behalf the Minister of Finance (Canada) prior to the date hereof, the current provisions of the *Canada United States Tax Convention* (1980) (the "**Canada U.S. Tax Convention**"), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Residents of Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times (each, a "**Resident Holder**"). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election

and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice regarding this election.

Taxation of Dividends

In the case of a Resident Holder who is an individual (including certain trusts), dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received by an individual from taxable Canadian corporations. An enhanced gross-up and dividend tax credit should be available for "eligible dividends" designated by the Company to such Resident Holder in accordance with the provisions of the Tax Act.

In the case of a Resident Holder that is a corporation, such dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and will normally be deductible in computing such Resident Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year.

Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Disposition of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share (other than to the Company, unless it occurs in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of the Offered Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Generally, one half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder must be included in the Resident Holder's income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one half of any capital loss incurred by a Resident Holder (an "**allowable capital loss**") must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in the three preceding taxation years or carried forward and deducted in any subsequent year against taxable capital gains realized in such years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Offered Share. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Non Residents of Canada

The following section of this summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is neither resident nor deemed to be resident in Canada and does not use or hold, and will not be deemed to use or hold, Offered Shares in a business carried on in Canada (each, a “**Non Resident Holder**”).

Special considerations, which are not discussed in this summary, may apply to a Non Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or an authorized foreign bank (as defined in the Tax Act). Such Non Resident Holders should consult their own advisors.

Taxation of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on the Offered Shares by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty or convention.

For example, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Canada U.S. Tax Convention, is fully entitled to benefits under the Canada U.S. Tax Convention and is the beneficial owner of the dividend (a “**U.S. Resident Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Resident Holder that is a company that beneficially owns at least 10% of the voting stock of the Company). Non-Resident Holders should consult their own tax advisors regarding the application of any applicable tax treaty to dividends based on their particular circumstances.

Disposition of Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share unless the Offered Share constitutes “taxable Canadian property” to the Non-Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Offered Shares are listed on a designated stock exchange (which currently includes the TSX) at the time of disposition, the Offered Shares will not constitute taxable Canadian property of a Non Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (a) the Non Resident Holder, persons with whom the Non Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non Resident Holder or persons who do not deal at arm’s length with the Non Resident Holder, or any combination of them, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company, and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists).

Notwithstanding the foregoing, an Offered Share may be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in particular circumstances.

A Non-Resident Holder’s capital gain (or capital loss) in respect of Offered Shares that constitute or are deemed to constitute taxable Canadian property (and are not otherwise exempt from tax pursuant to the terms of an applicable tax treaty or convention) will generally be computed in the manner described above under the subheadings

“Residents of Canada — Disposition of Offered Shares” and “Residents of Canada — Taxation of Capital Gains and Capital Losses”.

Non Resident Holders whose Offered Shares are taxable Canadian property should consult their own advisors.

INTEREST OF EXPERTS

The following are the persons or companies who were named as having prepared or certified a report, valuation, statement or opinion in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- David S. Dodd, B. Sc. (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo of D.R. Duncan & Associates Ltd., and Ken Kuchling, P.Eng. of P&E Mining Consultants Inc. who authored the technical report entitled “National Instrument 43-101 Independent Technical Report on the Parral Tailings Project Chihuahua, Mexico held by Grupo Coanzamex S.A. de C.V. (Coanzamex) a Subsidiary of GoGold Resources Incorporated (GoGold)” dated February 20, 2013 (the “**Parral Project Pre-Feasibility Study**”);
- Eugene Puritch, P.Eng., Richard Sutcliffe, PhD., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo., of P&E Mining Consultants Inc. who authored the technical report entitled “Technical Report and Resource Estimate on the Esmeralda Tailings Silver Project, Chihuahua State, Mexico” dated April 2, 2015 with an effective date of February 9, 2015 (the “**Promotora Tailings Report**”);
- Fred Brown, P.Geo., of P&E Mining Consultants Inc. who is responsible for preparing the mineral resource estimate in the Promotora Tailings Report;
- William Stone, Ph.D., P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., D. Grant Feasby, P.Eng., Jarita Barry, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. who authored the Los Ricos Technical Report;
- Robert Harris, P.Eng, who is responsible for and who reviewed the scientific and technical information in: (i) this Prospectus, (ii) the Annual Information Form, (iii) portions of the Company’s management’s discussion and analysis of financial position and results of operations for the financial year ended September 30, 2019 and (iv) portions of the Company’s management’s discussion and analysis of financial position and results of operations for the quarter ended June 30, 2020; and
- David R. Duncan, P. Geo of D.R. Duncan & Associates Ltd., who is responsible for and who reviewed the scientific and technical information in: (i) portions of the Company’s management’s discussion and analysis of financial position and results of operations for the financial year ended September 30, 2019 and (ii) portions of the Company’s management’s discussion and analysis of financial position and results of operations for the quarter ended June 30, 2020.

Robert Harris is the Vice President of Technical Services of the Company. Mr. Harris’ registered and beneficial interest in the securities or other property of the Company or one or more of its associates or affiliates are disclosed in the documents incorporated by reference herein.

As at the date hereof, to the knowledge of the Company, the above experts, excluding Mr. Harris, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares of the Company.

The aforementioned experts, excluding Mr. Harris who received compensation as an employee of the Company, and Mr. Duncan who received stock options as a consultant of the Company, have not received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of the Parral Project Pre-Feasibility Study, the Promotora Tailings Report and the Los Ricos Technical Report or any of the other documents noted above. The aforementioned persons, excluding Mr. Harris, are not

currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are KPMG LLP, Chartered Professional Accountants, Halifax, Nova Scotia. In connection with the audit of GoGold's financial statements, KPMG LLP has reported to GoGold's audit committee that they are independent of GoGold within the meaning of the relevant rules and related interpretations presented by the relevant professional bodies in Canada and applicable legislation or regulations.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Montreal, Quebec and Toronto, Ontario.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon by Fasken Martineau DuMoulin LLP, on behalf of the Company, and by Borden Ladner Gervais LLP, on behalf of the Underwriters. As at the date hereof, the partners and associates of Fasken Martineau DuMoulin LLP, as a group, and the partners and associates of Borden Ladner Gervais LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares of the Company.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some provinces, revisions of the price or damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: September 14, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) BRADLEY LANGILLE
President and Chief Executive Officer

(Signed) DANA HATFIELD
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) PHILLIP GAUNCE
Director

(Signed) JOHN TURNER
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: September 14, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

BMO NESBITT BURNS INC.

(Signed) ILAN BAHAR
Managing Director, Co-Head Global Metals & Mining

SPROTT CAPITAL PARTNERS LP

(Signed) DAVID WARGO
Head of Investment Banking

PI FINANCIAL CORP.

(Signed) RUSSELL MILLS
Director, Investment Banking

EIGHT CAPITAL

(Signed) JOHN SUTHERLAND
Managing Director