

GoGold Drills 1,494 g/t AgEq over 0.9m within 20m of 150 g/t AgEq at El Favor East in Los Ricos North

TSX: GGD
OTCQX: GLGDF

HALIFAX, NS, Oct. 27, 2021 /CNW/ - **GoGold Resources Inc.** (TSX: GGD) (OTCQX: GLGDF) ("**GoGold**", "**the Company**") is pleased to release the results of 4 new drill holes from the El Favor East zone. Drill hole LRGF-21-086 intersected 0.9m of 1,494 g/t silver equivalent ("AgEq"), included within 20.0m of 150 g/t AgEq. See Table 1 for breakdown of silver and gold values. Drill hole LRGF-21-089 extended the drilling of the newly discovered El Favor East zone by an additional 150 metres.

In September, the company commissioned TMC Exploracion to complete an IP survey using the Pole:Dipole array on the El Favor property. The grid consists of a network of 28 N/S profiles spaced every 100 m from L-2W to L-25E ranging in length from 0.85 to 2.0 km. The survey outlined several high chargeability anomalies representative of the sulphide mineralization along the El Favor – El Favor East zone. A geophysical map showing anomalies and drilling targets is included as Figure 3 below.

"Our geophysics in El Favor East shows a significant anomaly which at this point is correlating visually with the mineralization in our drill holes. We're awaiting the assays as they could significantly impact our upcoming initial resource estimate at Los Ricos North," said Brad Langille, President and CEO.

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)	
LRGF-21-083	El Favor East	334.5	344.5	10.1	0.14	41.6	0.69	51.8	
		and	353.3	380.8	27.5	0.04	40.1	0.57	43.0
		including	366.5	369.5	3.1	0.02	152.1	2.05	153.8
LRGF-21-085	El Favor East	243.6	265.5	22.0	0.45	151.1	2.46	184.6	
		including	256.6	257.9	1.3	4.16	827.1	15.18	1,138.9
LRGF-21-086	El Favor East	188.9	208.8	20.0	0.37	122.5	2.00	150.1	
		including	196.6	197.5	0.9	4.12	1,185.3	19.92	1,494.1
		and	239.7	244.4	4.8	0.28	107.0	1.71	128.3
		including	242.3	243.4	1.2	1.09	399.1	6.41	480.7
LRGF-21-088	El Favor East	226.6	230.0	1.4	0.40	28.9	0.79	58.9	
		and	252.3	253.5	1.3	0.15	60.2	0.95	71.5
LRGF-21-089	El Favor East	275.1	287.2	12.1	0.32	89.4	1.51	113.6	
		including	278.6	279.9	1.3	1.94	348.5	6.59	494.3

- Not true width
- AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%
- Hole LRGF-21-084 is pending assays. Hole LRGF-21-087 did not intercept significant mineralization.

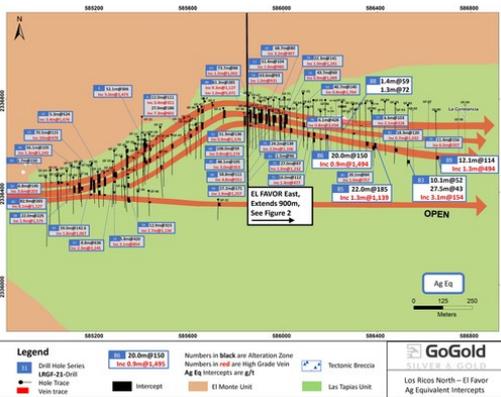


Figure 1: El Favor Drill Hole Locations (CNW Group/GoGold Resources Inc.)

The exploration team has been moving east of El Favor with drilling in 25m stepouts in the eastern end of El Favor, beginning with discovery hole 48, and continuing to intersect with strong mineralization. This area is known as the El Favor East zone, and a mapping program has extended the presence of mineralization 900m to the east of hole 48 (El Favor East zone discovery hole), as shown in Figure 2. To date, approximately 750m of El Favor East has been drilled showing the strong mineralization.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-21-083	586531	2336774	1324	180	-45	381
LRGF-21-084	586433	2336789	1310	180	-45	324
LRGF-21-085	586378	2336783	1335	180	-45	339
LRGF-21-086	586179	2336796	1342	240	-50	316
LRGF-21-087	586307	2336754	1373	180	-45	91
LRGF-21-088	586250	2336767	1393	181	-43	293
LRGF-21-089	586650	2336747	1332	180	-45	398

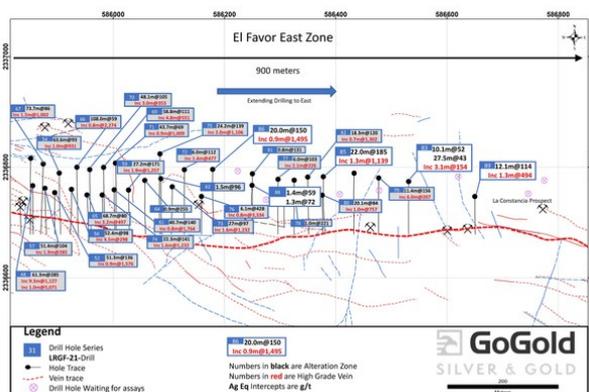


Figure 2: El Favor East (CNW Group/GoGold Resources Inc.)

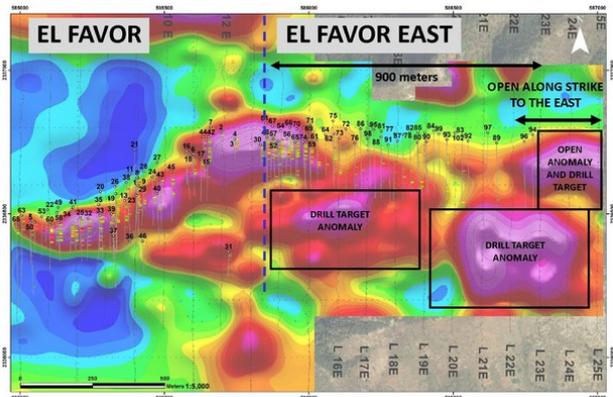


Figure 3: Geophysical Map – El Favor (CNW Group/GoGold Resources Inc.)

Three of the four major veins (Salomon, Guitarrillas and Los Chivos) appear to converge into a 100m wide zone at the western end of the El Favor deposit in the vicinity of the Hundido Pit at an elevation of 1300m. The wallrock in between the veins is strongly silicified, altered and mineralized. The merging of these veins continue to provide significant widths of good grade which could be potentially amenable to bulk mining.

The El Orito deposit (as presently defined) is located about 800 metres along strike to the west of the Hundido Pit (see Figure 4). Wide zones of precious and base metal mineralization were cut by drill holes at El Orito at elevations between 600 to 800m.

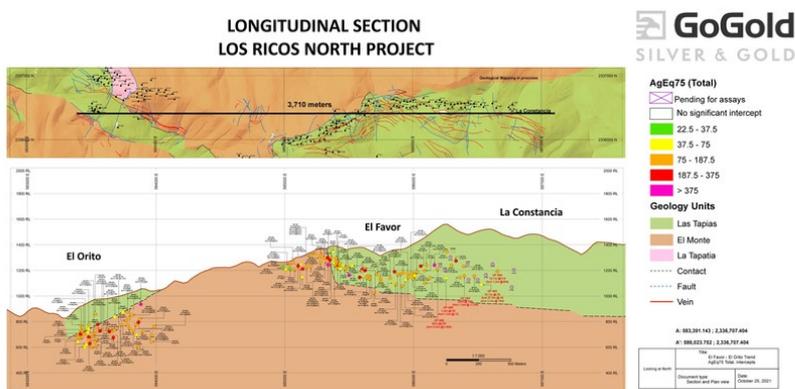


Figure 4: Favor-Orito Long Section (CNW Group/GoGold Resources Inc.)

VRIFY Slide Deck and 3D Presentation

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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/decks/10437> and on the Company's website at: www.gogoldresources.com.

Los Ricos District Exploration Projects

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

The Los Ricos North Project was launched in March 2020 and includes drilling at the El Favor, La Trini, Casados and El Orito targets. 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.

Procedure, Quality Assurance / Quality Control and Data Verification

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

The sealed and tagged sample bags are transported to the ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106µm). The pulps are assayed for gold using a 50-gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag).

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

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

About GoGold Resources

GoGold Resources (TSX: GGD) is a Canadian-based silver and gold producer focused on operating, developing, exploring and acquiring high quality projects in

Mexico. The Company operates the Parral Tailings mine in the state of Chihuahua and has the Los Ricos South and Los Ricos North exploration projects in the state of Jalisco. Headquartered in Halifax, NS, GoGold is building a portfolio of low cost, high margin projects. For more information visit gogoldresources.com.

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

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

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

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