

GoGold Provides Update on Ongoing Los Ricos Definitive Feasibility Study

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HALIFAX, NS, Sept. 10, 2024 /CNW/ - **GoGold Resources Inc.** (TSX: GGD) (OTCQX: GLGDF) ("**GoGold**", "**the Company**") is pleased to provide an update on the activities related to their Los Ricos South ("LRS") and Los Ricos North ("LRN") projects. The Company is in the final phases of completing a definitive feasibility study ("DFS") for LRS. The most significant change from the LRS preliminary economic assessment to the DFS is a reworking of the mine plan with a focus on underground mining. The mine plan has now been re-engineered into an underground mine life for 12 years of mining.

"In the DFS, the Company has opted for an underground bulk mine taking advantage of the large widths of mineralization within the deposit. We have been able to re-engineer a 2,000 tonne per day mine plan for at least 12 years of underground mining using the longitudinal sub-level long-hole mining method," said Brad Langille, President and CEO. "The advantages of re-engineering the mine for the first 12 years as an underground-only mine are a reduced surface disturbance and no requirement for an open pit permit.

There has been no controversy regarding underground mine permits in Mexico, while open pit permits are currently the subject of potential constitutional amendments. Our geological team have now turned their attention to remodeling the LRN deposit as an underground mine as well. We believe LRN has the potential and opportunity to engineer the deposit as an underground mine without the need for open pit permits."

The LRS DFS is nearing completion with many key components of the study currently completed. The underground mining will be completed through contract mining. Management will develop a mine services team to manage contractors for the project.

Metallurgy

In support of the feasibility study on the Los Ricos South deposits, an extensive metallurgical test program was completed at SGS Lakefield on representative drill core from the deposit. The program was designed to test and validate the key components of the process to confirm plant performance including:

- Crushing and grinding
- Thickening and filtration
- Cyanide leaching and reagent consumptions
- SART (sulfidation, acidification, re-neutralization and thickening) performance
- Merrill Crowe (zinc precipitation)
- Dry-stack tailings detoxification and dewatering (maximizing water recovery)

Based on the extensive program, and life of mine mill simulation, the plant will use a conventional whole ore leaching process with a simplistic flow sheet and will produce silver-gold dore bars and a copper precipitate.

Dewatered and detoxified tailings were tested at Paterson and Cook in Sudbury, Ontario to determine the paste backfill recipe (cement addition rate) for the underground mine and minimize process water usage. The advantages of underground paste backfill are both maximum stability of the mine and the majority of the mine tailings will be placed as cemented paste underground reducing surface impact.

LRS Power and Land Rights

The Company is finalizing an agreement with the Comision Federal de Electricidad ("CFE"), to secure an adequate power supply for LRS. Electricity for the project sourced from the nearby La Yesca hydroelectric dam.



Figure 1 - La Yesca Dam (CNW Group/GoGold Resources Inc.)

The Company has also secured the rights to the land where the mill and processing for LRS will be located. Agreements were entered into with multiple farmers and stakeholders providing compensation for the usage of the required land.

Mill Design

The process mill design work is nearing completion, with design and engineering work 90% complete currently. Similar to the PEA design, the process plant is comprised of conventional crushing and grinding followed by cyanide tank leaching. Back-end filtration is required to maximize water recycling (dry stack tailings) as well as a SART (sulfidation, acidification re-neutralization and thickening)

circuit to re-generate cyanide back to the process and to produce a saleable copper sulfide product. The mill will produce saleable silver-gold dore bars.



Figure 2 - Mill Design (CNW Group/GoGold Resources Inc.)

Los Ricos North

GoGold's geological team has begun relogging drill holes and data at LRN with a focus on converting the 2023 LRN PEA mine plan for the deposits which was designed as an open-pit mine into an underground mine plan similar to LRS. Management is working towards a revised PEA / PFS to be released in 2025.

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 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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Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with the GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, 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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