

GoGold Releases Q2 2024 Financial Results and Announces Changes to Board of Directors

Shares Outstanding: 328,612,319
Trading Symbols: TSX: GGD
OTCQX: GLGDF

HALIFAX, NS, May 8, 2024 /CNW/ - **GoGold Resources Inc.** (TSX: GGD) (OTCQX: GLGDF) ("**GoGold**", "**the Company**") is pleased to announce the financial results for the quarter ending March 31, 2024. The Company generated net income of \$1.3 million and revenue of \$8.9 million (all amounts are in U.S. dollars) from the sale of 374,140 silver equivalent ounces.

"At Parral, we're seeing the benefits of increasing production and rising metal prices, along with the successful addition of the SART zinc circuit. With our production anticipated to continue increasing in the coming quarters, we see it being a contributor to our strong balance sheet and ability to execute on our Los Ricos South project," said Brad Langille, President and CEO.

Highlights for the quarter ending March 31, 2024:

- Cash of \$80.8 million USD
- Revenue of \$8.9 million on the sale of 374,140 silver equivalent ounces at a realized price per ounce of \$23.90 per oz
- Net income of \$1.3 million
- Production of 375,745 silver equivalent ounces, consisting of 138,657 silver ounces, 2,184 gold ounces, and 93 copper tonnes
- First quarter producing a zinc precipitate, with 92 tonnes produced
- Adjusted cash cost per silver equivalent ounce of \$17.29
- Adjusted all in sustaining cost per silver equivalent ounce of \$24.20

Following are tables showing summarized financial information and key performance indicators:

Summarized Consolidated Financial Information (in thousands USD, except per share amounts)	Three months ended Mar 31		Six months ended Mar 31	
	2024	2023	2024	2023
Revenue	\$ 8,940	\$ 7,607	\$ 15,739	\$ 16,085
Cost of sales, including depreciation ¹	6,517	13,760	12,584	22,525
Operating loss ¹	(123)	(8,152)	(1,732)	(10,395)
Net income (loss) ¹	1,268	(3,308)	1,463	(6,197)
Basic net income (loss) per share ¹	0.004	(0.011)	0.005	(0.020)
Cash flow used in operations	(4,637)	(2,734)	(7,665)	(6,914)

¹ Affected by inventory net realizable value adjustments of: Q2-24 \$683, Q2-23 (\$7,962), YTD-24 \$319, YTD-23 (\$10,500)

Key Performance Indicators ¹ (in thousands USD, except per ounce amounts)	Three months ended Mar 31		Six months ended Mar 31	
	2024	2023	2024	2023
Total tonnes stacked	423,977	317,204	797,861	669,567
Silver equivalent ounces sold	374,140	355,741	679,227	767,497
Adjusted AISC per silver equivalent ounce ²	\$ 24.20	\$ 19.76	\$ 24.40	\$ 18.69
Adjusted Cash cost per silver equivalent ounce ²	\$ 17.29	\$ 14.00	\$ 17.08	\$ 13.41
Realized silver price	\$ 23.90	\$ 21.39	\$ 23.17	\$ 20.96

¹ Key performance indicators are unaudited non-GAAP measures, see reconciliation in MD&A.

² Gold and copper are converted using average market prices.

Board of Directors ("Board") Changes

The Company is announcing the retirement of George Wayne, FCPA, FCA from its Board. Mr. Wayne has provided invaluable expertise and guidance over the 14 years served on the Company's Board, originally joining in June 2010. His financial expertise combined with strategic knowledge helped grow GoGold from a shell company to a silver and gold producer for over 10 years at Parral along with being well positioned for the upcoming development of the Los Ricos district. "We'd like to thank George for the many years of service, and all of the valuable expertise and contributions that he provided over 14 years to help the company grow to the strong position we're in today," said John Turner, Chairman of the Board.

The Company has appointed Douglas Reid to its Board, effective May 7, 2024. Mr. Reid is a former partner of KPMG Canada, where he served in various leadership roles including Atlantic Managing Partner and as a member of the Board of Directors of KPMG Canada. During his 40-year career with KPMG, Mr. Reid provided professional services to many of Atlantic Canada's leading public and private corporations, including entities in the mining sector and entities with international operations. Mr. Reid currently serves on the board of directors of the Halifax Port Authority. "We're extremely pleased to have Doug join the team. With his exceptional experience and skillset, along with his familiarity with GoGold, we're confident that his addition as a director of the Company will be very beneficial to shareholders," said Mr. Langille.

This news release should be read in conjunction with the interim condensed consolidated financial statements for the quarter ended March 31, 2024, notes to the financial statements, and management's discussion and analysis for the quarter ended March 31, 2024, which have been filed on SEDAR and are available on the Company's website.

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

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.

CAUTIONARY STATEMENT:

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

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

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

Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. Non-GAAP and additional GAAP measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other companies.

Additional GAAP measures that are presented on the face of the Company's consolidated statements of comprehensive income include "Operating income (loss)". These measures are intended to provide an indication of the Company's mine and operating performance. Per ounce measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. "Adjusted cash costs per ounce" and "Adjusted all-in sustaining costs per ounce" are used in this analysis and are non-GAAP terms typically used by mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, "Adjusted cash costs per ounce" reflects the cash operating costs allocated from in-process and dore inventory associated with ounces of silver and gold sold in the period. "Adjusted cash costs per ounce" may vary from one period to another due to operating efficiencies, grade of material processed and silver/gold recovery rates in the period. "Adjusted all-in sustaining costs per ounce" include total cash costs, exploration, corporate and administrative, share based compensation and sustaining capital costs. For a reconciliation of non-GAAP and GAAP measures, please refer to the Management Discussion and Analysis dated May 7, 2024 for the three months ended March 31, 2024, as presented on SEDAR.

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<https://www.prnewswire.com/news-releases/gogold-releases-q2-2024-financial-results-and-announces-changes-to-board-of-directors-302139451.html>

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