

GoGold Accelerates Drilling Program at Los Ricos and Reports Quarterly Production at Parral of 444,071 Silver Equivalent Ounces

Shares Outstanding: 278,301,117
Trading Symbols: TSX: GGD
OTCQX: GLGDF

HALIFAX, NS, Jan. 5, 2022 /CNW/ - **GoGold Resources Inc.** (TSX: GGD) (OTCQX: GLGDF) ("**GoGold**", "**the Company**") is pleased to report production for the quarter ending December 31, 2021 of 444,071 silver equivalent ounces, consisting of 195,678 silver ounces, 2,558 gold ounces, and 123 tonnes of copper.

"We are accelerating our aggressive drill program at both Los Ricos North and South and anticipate our normal flow of drilling results from the district over the coming weeks. We see 2022 as a year of aggressive growth in resource ounces at the Los Ricos projects with this growth being financed partially by Parral's cash flow and by our very strong balance sheet," said Brad Langille, President and CEO. "At Parral, we project production this year to be approximately 2 to 2.2 million silver equivalent ounces, with cash flow from Parral contributing towards exploration and general and administrative expenses. In this quarter, we transitioned between different zones in the tailings deposit which impacted production, putting us slightly below our annualized average yearly production."

Table 1: Quarterly Production Summary

Quarter Ended	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021
Silver Production (oz)	300,740	296,591	302,933	315,632	221,202	195,678
Gold Production (oz)	3,414	3,632	3,208	3,170	3,437	2,558
Copper Production (tonnes)	128	125	86	120	138	123
Silver Equivalent Production (oz) ¹	605,287	614,149	551,207	575,302	526,044	444,071

¹ "Silver equivalent production" include gold ounces and copper tons produced and converted to a silver equivalent based on a ratio of the average market metal price for each period. The gold:silver ratio for each of the periods presented was: Sep 2020 - 79, Dec 2020 - 76, Mar 2021 - 69, Jun 2021 - 68, Sep 2021 - 73, Dec 2021 - 77. The copper:silver ratios were: Sep 2020 - 274, Dec 2020 - 305, Mar 2021 - 320, June 2021 - 369, Sep 2021 - 383, Dec 2021 - 417.

Mr. Robert Harris, P.Eng. 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.

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 production and cash flows of the Parral tailings mine, the ability of GoGold to self fund its ongoing exploration and administrative costs, 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 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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