

GoGold Announces More Strong Drilling Results at El Favor

Shares Outstanding: 296,097,011
Trading Symbols: TSX: GGD
OTCQX: GLGDF

4,209 g/t AgEq over 1.2m within 19.9m of 436 g/t AgEq at El Favor

HALIFAX, NS, Jan. 18, 2023 /CNW/ - **GoGold Resources Inc.** (TSX: GGD) (OTCQX: GLGDF) ("**GoGold**", "**the Company**") is pleased to release the results of 8 drill holes from the El Favor East deposit within Los Ricos North property. Hole LRGF-22-147 intersected 1.2m of 4,209 g/t silver equivalent ("AgEq") contained within 19.9m of 436 g/t AgEq.

"The holes which we have been drilling in El Favor, along with our large resource and the data which we've collected over the last two years of drilling, will be invaluable when included with our upcoming preliminary economic analysis ("PEA") study," said Brad Langille, President and CEO. "We believe the investment we've made in Los Ricos North will return tremendous value to our shareholders."

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
LRGF-22-142	El Favor	5.4	7.6	2.3	0.38	125.7	2.05	153.9
	including	14.5	15.2	0.7	1.17	330.3	5.58	418.2
	and	25.9	28.5	2.6	0.49	212.8	3.33	249.8
LRGF-22-143	El Favor	5.3	93.0	84.5	0.24	78.6	1.28	96.3
	including	51.0	54.0	3.0	0.72	274.0	4.37	328.0
LRGF-22-144	El Favor East	239.6	284.4	44.8	0.30	110.8	1.78	133.6
	including	243.2	260.5	17.3	0.71	225.5	3.71	278.6
	including	258.1	259.5	1.4	3.61	1,136.8	18.76	1,407.2
LRGF-22-145	El Favor	17.4	19.0	1.6	0.45	202.0	3.15	236.0
	and	26.7	29.1	2.4	0.36	143.5	2.27	170.5
LRGF-22-146	El Favor - Salomon	31.2	36.0	4.9	0.29	99.1	1.61	120.5
	and	54.0	60.0	6.0	0.03	119.8	1.63	122.3
LRGF-22-147	El Favor	50.6	51.5	0.9	0.70	202.8	3.41	255.4
	and	95.5	103.3	7.8	0.45	189.6	2.98	223.2
	including	101.1	102.5	1.4	2.04	609.8	10.17	763.1
	El Favor - Salomon	126.7	146.5	19.9	0.59	392.0	5.82	436.3
	including	138.5	143.5	5.0	1.97	1,300.1	19.30	1,447.6
LRGF-22-148	including	138.5	139.7	1.2	6.48	3,722.2	56.11	4,208.5
	El Favor	49.5	50.4	0.9	0.13	130.5	1.87	140.0
	and	149.3	152.8	3.5	0.26	97.2	1.55	116.3
	El Favor - Salomon	218.9	237.1	18.3	0.21	97.4	1.51	113.5
	including	219.5	228.1	8.7	0.26	142.2	2.16	162.0
LRGF-22-149	including	221.5	222.1	0.6	1.69	969.1	14.61	1,095.5
	El Favor	78.5	113.7	35.2	0.18	129.5	1.91	143.1
	including	99.1	107.0	8.0	0.43	388.2	5.61	420.4
	including	104.3	105.8	1.5	1.41	1,409.5	20.21	1,515.5

1. Not true width
2. AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%

Figure 1: El Favor Drill Hole Locations

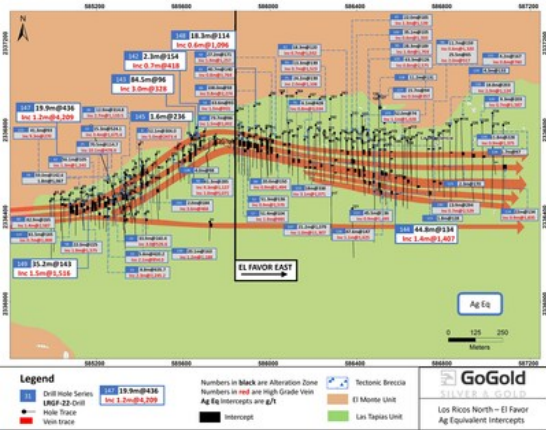


Figure 1: El Favor Drill Hole Locations (CNW Group/GoGold Resources Inc.)

In early 2022, the exploration team began a systematic stepout drilling program to test the eastern strike extension of the El Favor deposit in the area between Discovery Hole 48 and the underground workings at the Constancia Mine. This area is known as the El Favor East zone, and the mapping and drilling program has extended the presence of mineralization 900m to the east of hole 48 (El Favor East zone discovery hole), as shown in Figure 1. To date,

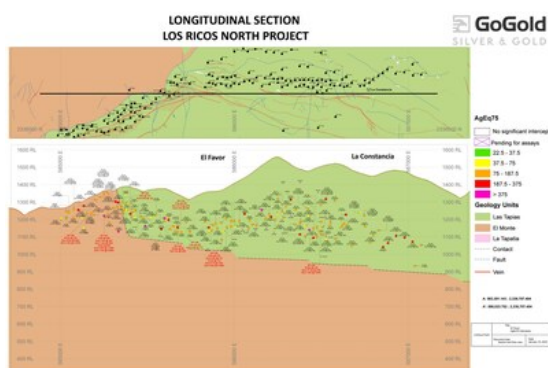
approximately 800m of El Favor East has been drilled showing the strong mineralization. The drill holes in this release were not included in the initial Mineral Resource Estimate for Los Ricos North released on December 7, 2021, hole LRGF-21-094 was the final drill hole included in that resource.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGF-22-142	585675	2336753	1172	180	-45	54
LRGF-22-143	585675	2336754	1171	180	-53	93
LRGF-22-144	586476	2336711	1345	180	-45	317
LRGF-22-145	585675	2336754	1171	180	-70	123
LRGF-22-146	585376	2336508	1315	180	-45	72
LRGF-22-147	585253	2336549	1317	180	-45	214
LRGF-22-148	585927	2336902	1262	180	-50	341
LRGF-22-149	585155	2336496	1310	180	-50	117

El Favor is located approximately 800 meters along strike to the east of the El Orito deposit. The combined systems cover approximately 2.9km in mineralized strike length over a 3.7km distance. At El Orito, wide zones of precious and base metal mineralization were cut by drill holes at El Orito at elevations between 600 to 900m. The drill holes at El Favor have cut primarily silver-gold mineralization with trace to minor amounts of base metals at a higher elevation in the system, between 1,050m to 1,400m, compared to the semi-massive to massive base metal sulphide mineralization seen deeper in the El Orito deposit.

Figure 2: Favor Long Section



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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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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