

GoGold Reports Parral Production for Quarter Ending June 2023 and Reports on Planned Zinc Circuit

Shares Outstanding: 326,301,011
Trading Symbols: TSX: GGD
OTCQX: GLGDF

HALIFAX, NS, July 12, 2023 /CNW/ - **GoGold Resources Inc.** (TSX: GGD) (OTCQX: GLGDF) ("**GoGold**", "**the Company**") is pleased to report production for the quarter ending June 30, 2023 of 375,112 silver equivalent ounces, consisting of 203,894 silver ounces, 1,512 gold ounces, and 135 tonnes of copper.

Proposed SART Zinc Circuit

The Company has completed bench scale and in-field heap leach testing that has demonstrated that an addition of a zinc circuit to the SART plant should produce a saleable zinc product and more importantly regenerate cyanide that will greatly increase cash flow at our Parral operation over the next seven years of mine life.

Summary of Zinc circuit effects:

- Saleable zinc precipitate to be added to the revenue stream
- Regeneration of approximately 750 tons of cyanide per quarter
- Anticipated to generate net increased cash flows of \$1.5 million per quarter
- Zinc circuit capital expenditure estimated at \$2 million over 6 month construction period
- Project payback expected within 6 months after construction
- Construction of zinc circuit is independent of current SART operations, therefore no interruption to current operations is expected
- Parral up to end of its mine life will be a producer of silver, gold, copper and zinc

"During the quarter at Parral, we continued with our planned reprocessing of old pad material which resulted in further metal extraction plus reclamation of new pad space which has the benefit of delaying further pad capital expenditure. In addition, we have been working on further optimization of the SART process to generate an additional saleable metal (zinc) and more importantly, the regeneration and recycling of more cyanide which has the benefit of reducing the volume of fresh cyanide required for purchase. Our expectation is the circuit will generate an additional \$1.5 million in cash flows per quarter after the circuit is completed," said Brad Langille, President and CEO. "Our main focus at GoGold is our flagship asset at Los Ricos. With that being said, we are now in our tenth year of production at our Parral operation, with a remaining seven years ahead of us. The addition of a zinc circuit is another way that Parral can remain a meaningful contributor of revenue over its remaining mine life. At Los Ricos South, our next objective is the completion of a revised mineral resource estimate and updated preliminary economic assessment this summer."

Table 1: Quarterly Production Summary

Quarter Ended	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
Silver Production (oz)	186,655	213,495	145,944	159,838	173,717	203,894
Gold Production (oz)	2,791	3,081	2,278	2,399	2,016	1,512
Copper Production (tonnes)	125	98	124	222	143	135
Silver Equivalent Production (oz) ¹	455,991	509,796	400,467	441,217	400,145	375,112

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: Mar 2022 – 77, Jun 2022 – 83, Sep 2022 – 90, Dec 2022 – 82, Mar 2023 – 84, Jun 2023 – 82. The copper:silver ratios were: Mar 2022 – 411, Jun 2022 – 415, Sep 2022 – 398, Dec 2022 – 377, Mar 2023 – 399, Jun 2023 – 352.

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.

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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 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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CNW 07:00e 12-JUL-23