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# GOGOLD

RESOURCES INC

Corporate Presentation

September 2017

Exploration

Development

Production

# Forward Looking Information

This investor presentation contains certain statements, which may constitute “forward-looking information” under Canadian securities law requirements and “forward looking statements” under applicable securities laws (“forward-looking information”). All statements other than statements of historical fact contained in this presentation, including, but not limited to, statements with respect to the future financial position and results of operations, strategy, plans, objectives, goals and targets, anticipated commencement dates of mining or metal production operations, projected quantities of future metal production, anticipated production rates and mine life, operating efficiencies, costs and expenditures and conversion of mineral resources to reserves of GoGold Resources Inc. (“GoGold” or the “Company”), may constitute forward-looking information.

Forward-looking information can be identified by the use of words such as “could”, “expect”, “believe”, “will”, “may”, “intend”, “plan”, “estimate”, “anticipate”, “predict”, “project” and similar expressions and statements relating to matters that are not historical facts. Forward-looking information involves known and unknown risks and uncertainties and other factors, including those described under the heading “Risk Factors” in the annual information form of GoGold dated December 14, 2016 and in documents incorporated by reference therein, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These factors include, among others, price volatility of gold, silver and other commodities; volatility of commodity prices and other input costs; mining industry operational hazards and environment concerns; uncertainty of estimates of mineral resources and mineral reserves; risks related to uncertainties inherent in the preparation of the Santa Gertrudis PEA and in the estimation of mineral resources; requirements for additional financing which may not be available; changes in political conditions or governmental policies and political and financial instability in México; government regulation and requirements for permits and licenses and competition.

Forward-looking information is based on assumptions that the Company believes to be reasonable. Key assumptions upon which the Company’s forward-looking information is based include, but are not limited to: that the price of gold and silver will not decline significantly nor for a lengthy period of time; that expectations regarding the Santa Gertrudis PEA parameters and inputs are accurate; that the Company will have sufficient working capital and be able to secure additional funding necessary for the continued exploration and development of the Company’s property interests; and that key personnel will continue their employment with the Company.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this presentation is made as of September 15, 2017 and the Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than where a duty to update such information or provide further disclosure is imposed by applicable law.

# Experienced Management Team

**Dana Hatfield**  
CFO and Director

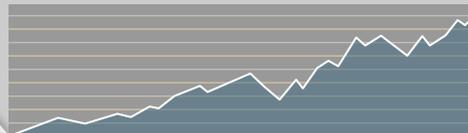
**Brad Langille**  
President & CEO  
Co-Founder, Major Shareholder

**Anis Nehme**  
COO

## Previously Managed Companies



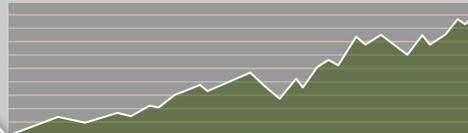
Market Cap:  
\$0



Market Cap:  
\$2.2 Billion



Market Cap:  
\$5 Million



Sold for:  
\$375 Million



Market Cap:  
\$40 Million



Market Cap:  
\$80 Million



Market Cap:  
\$0



Current Market Cap  
~\$100 Million

# Capital Structure

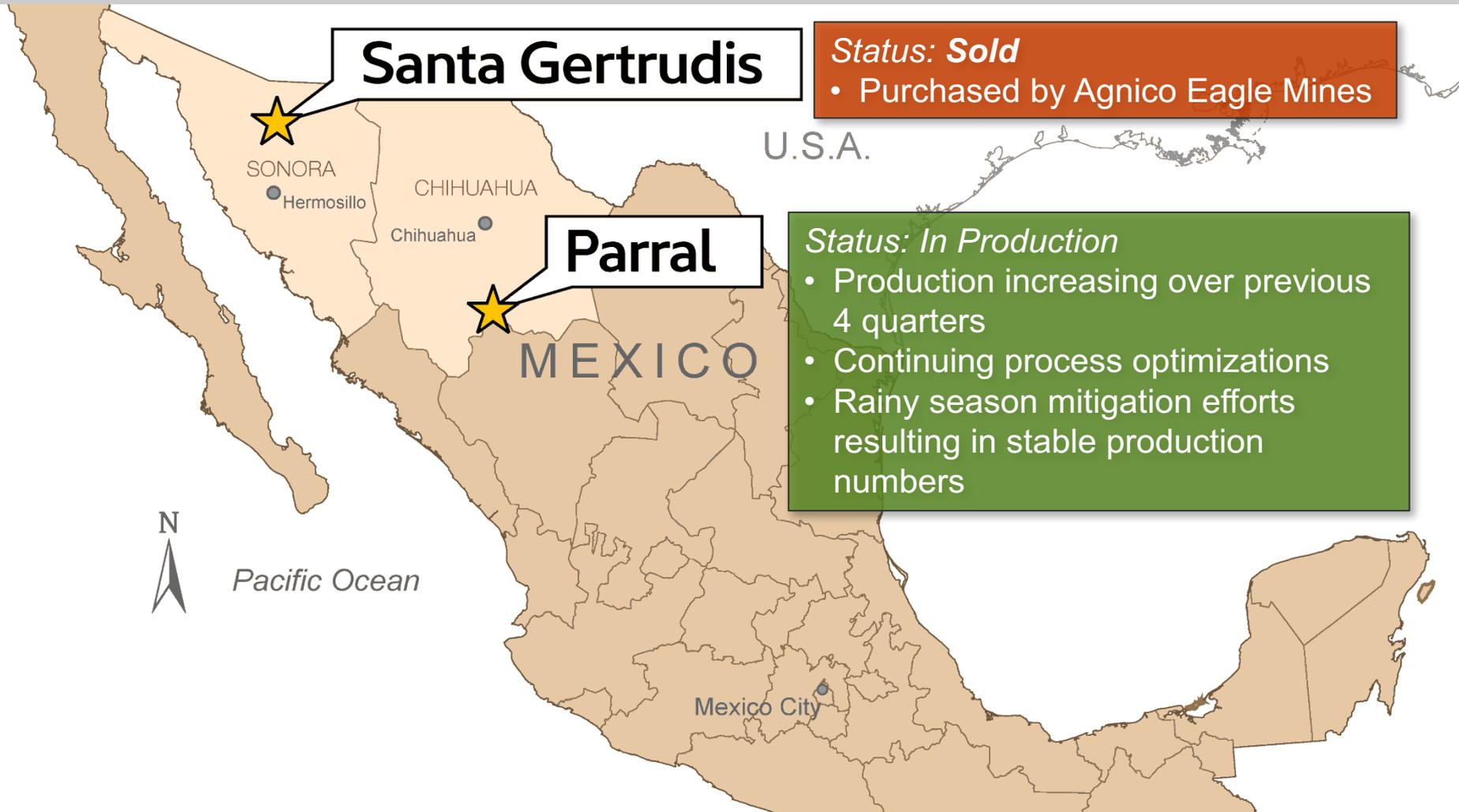
Basic Shares Outstanding	171 million
Options Outstanding	4.8 million
Warrants	4.3 million
Fully Diluted	180 million
Debt – BMO and Agnico*	\$54 million
Cash*	\$4.5 million
Approx. Insider Ownership	30%

\*Will receive \$80 million on closing of the Santa Gertrudis sale.

## Institutional Holders Include:

Tocqueville Gold Fund, OakRun Capital, American Century, Orion Mine Finance, Craton Capital Precious Metals Fund, Earth Gold Fund

# GoGold Properties



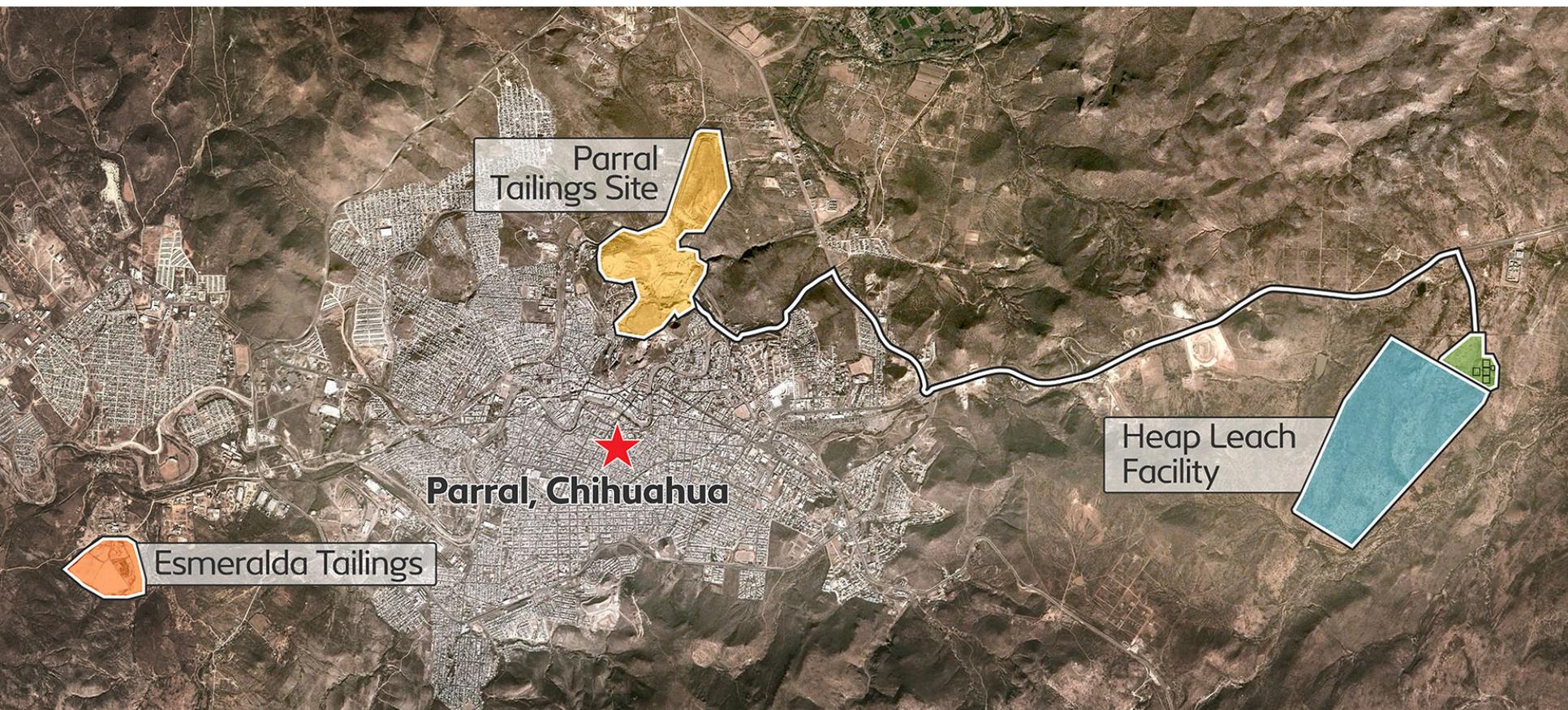
# Santa Gertrudis – Sale Details

- › GoGold to receive total cash consideration of US \$80M
- › GoGold to retain 2% NSR royalty
- › Agnico to retain option to buy back 1% of NSR for US \$7.5 M

# Santa Gertrudis – Sale Benefits

- Purchased for US \$11M and sold for US \$80M 3 years later
- Net proceeds will be used on:
  - *Repaying senior revolving credit facility,*
  - *Working capital purposes*
- Ability to seek new similar opportunities

# Parral Tailings Project



# Parral - Tailings Sites



## Parral Tailings Site

- › 35.3 million oz AgEq Reserve
- › Located in heart of city
- › 20 million tonnes of historic mine tailings
- › Grades: 38.4 g/t Ag and 0.31 g/t Au or 53.9 g/t AgEq (50:1)
- › Avg Annual Production ~1.8 million oz AgEq
- › LOM Cash Costs US\$6.48/oz Ag (Au as by-product)
- › Pre-tax IRR of 80%
- › 12 year Life of Mine

Source: NI 43-101 Independent Technical Report on the Parral Tailings Project, Feb 20 2013  
Note: mineral reserve based on a cut-off grade of 0.34 g/t AuEq50 and incorporates an ore loss of 0% and dilution factor of 0%.



## Esmeralda Tailings

- › 12.6 million oz AgEq (71:1) M&I Resource Estimate
- › 5.7 million tonnes of tailings from same geological structure as Parral Site
- › Grades: 49 g/t Ag and 0.26 g/t Au or 68 g/t AgEq (71:1)
- › Suitable for processing at existing Heap Leach Facility
- › Final met test to convert to mine reserve

Source: Technical Report And Resource Estimate On The Esmeralda Tailings Silver Project, Feb 9 2015

Note: The mineral resources in this estimate are based on a silver-equivalent cut-off grade of 36 g/t, calculated at a silver-to-gold ration of 71:1

# Parral - Heap Leach Process



# Parral Heap Leach Site

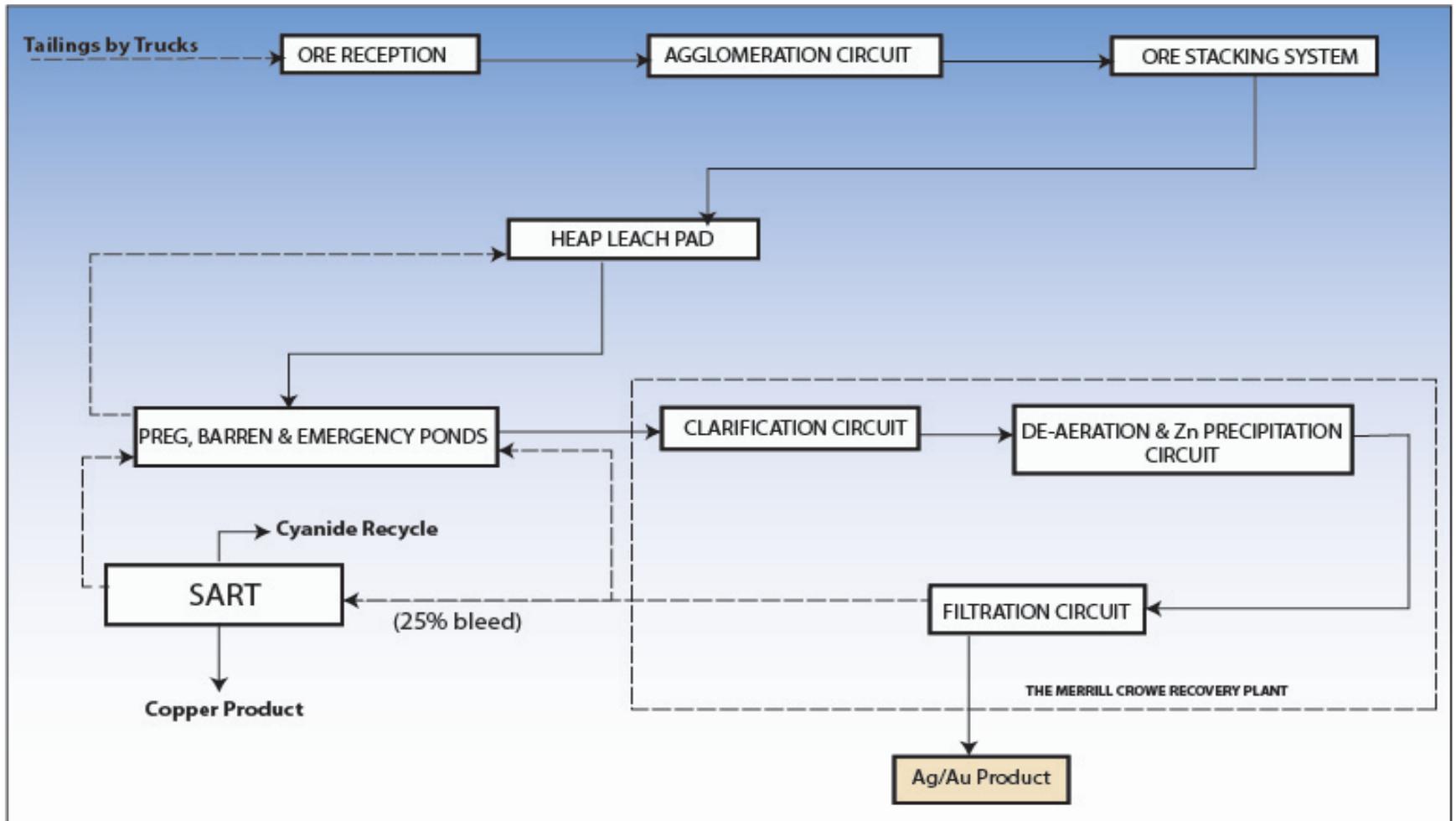


# Parral Heap Leach Site



All stacking to date has been on a single lift.

# Parral Process Plant Diagram



# Parral – Current Optimizations

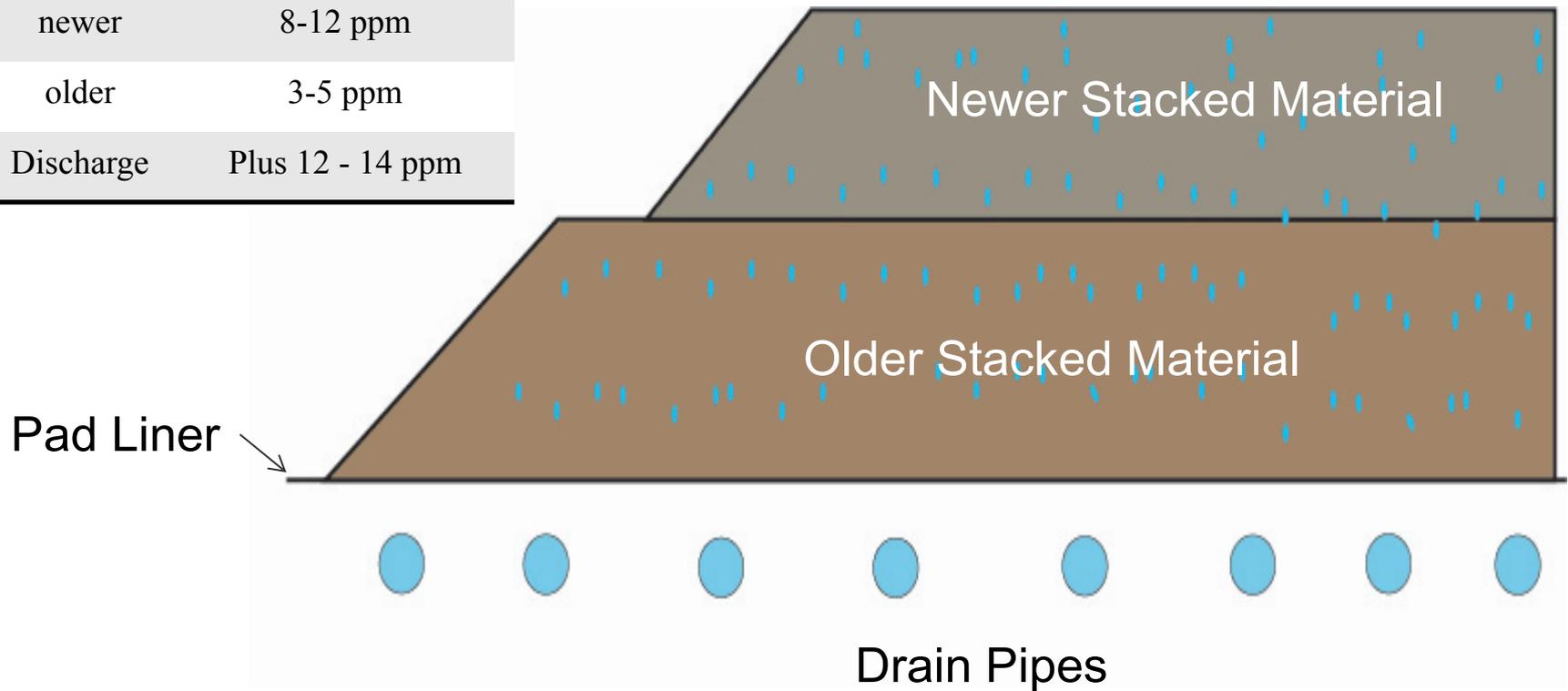
- Increase pregnant flow through Merrill Crowe (increase metal recovery and production)
- SART installation for cyanide recovery and Cu production
- Lower heap lift height (from 10 to 5 meters) to allow better flow distribution and oxygen influx.
- Second lift stacking for better pad usage and bottom lift residual leach.
- Better sediment control to reduce Merrill Crowe downtime.

# Parral – Current Optimizations (con't)

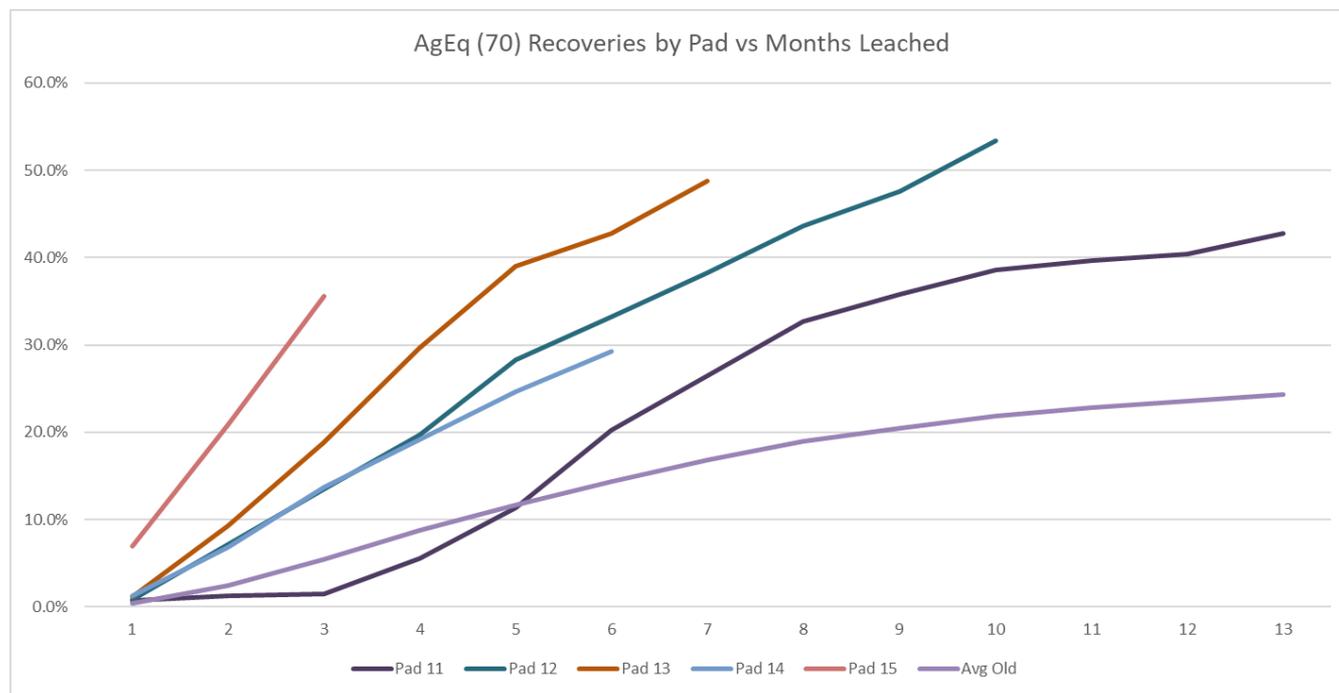
- › Install secondary leach to improve extractions from older heap cells and enrich the pregnant metal content.
- › Higher cement addition to improve on agglomeration.
- › Reduce cyanide and zinc consumptions for opex savings.
- › Increase average stacking throughput from 3,200 t/d to plus 6,000 t/d (allowing more fresh ore to be under leach)

# 2<sup>nd</sup> Lift – Potential Metal Enrichment

Mat'l	Soln Grade AgEQ
newer	8-12 ppm
older	3-5 ppm
Discharge	Plus 12 - 14 ppm

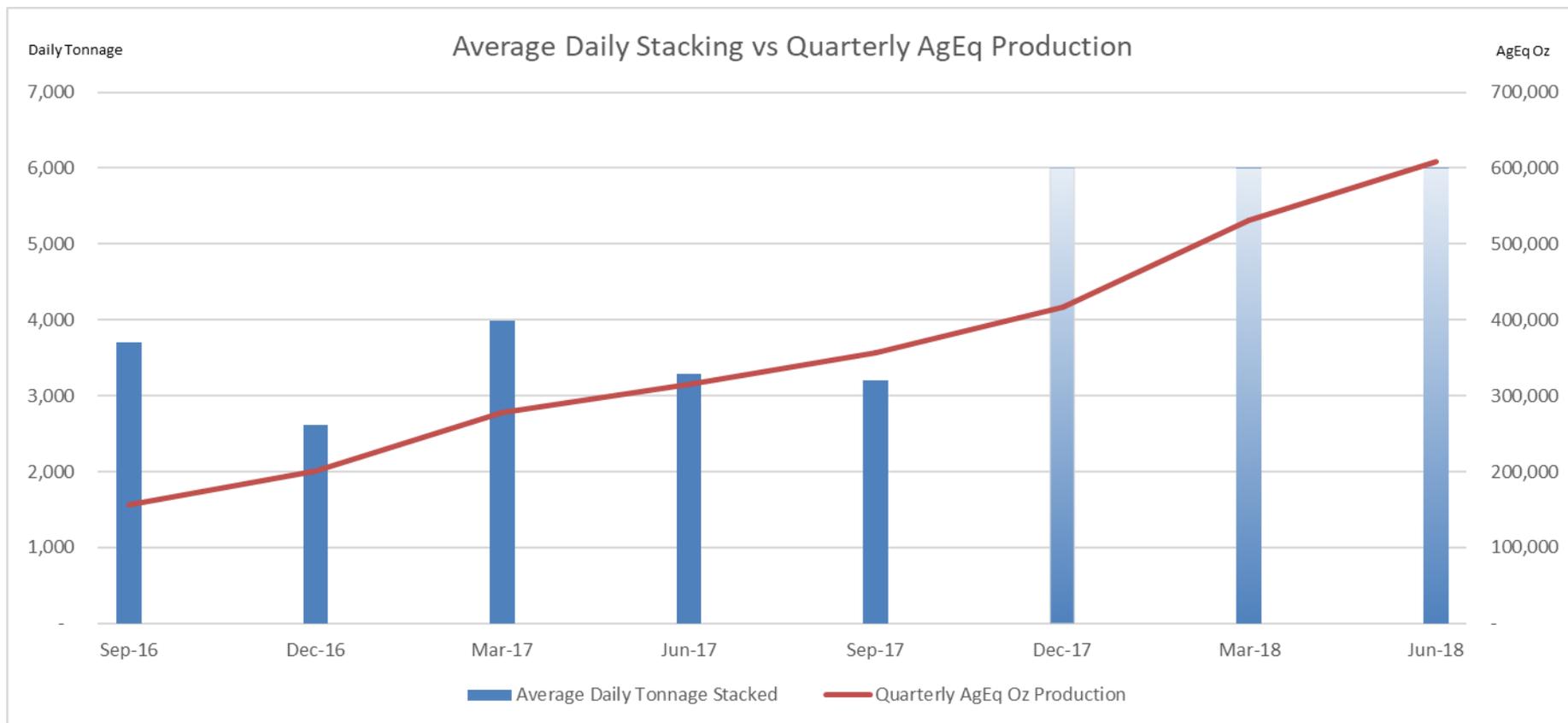


# Extraction Rate Improvements



The most recent pad under leach (Pad 15) the rate of extraction has significantly improved.

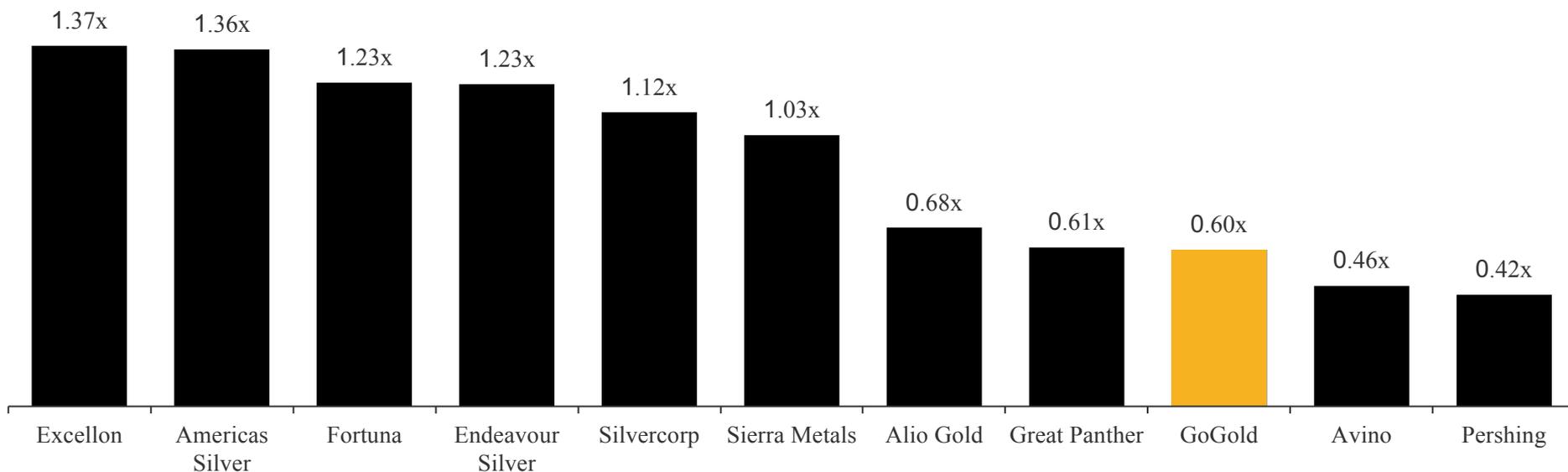
# Improved Stacking Rate and Metal Yield



# Growth Profile 12 Months

- › Continued growth in low-cost profitable production at Parral
- › Continued focus on optimization at Parral to increase margins
- › Leverage debt-free status to seek low capex high-IRR opportunities similar to Santa Gertrudis

# P/NAV Comparisons



# Contact Us

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