GoGold Resources Inc.

Striking Gold Again in Mexico With the *Los Ricos* Silver-Gold Projects

GGD-TSXV: C$2.65
Speculative Buy
C$3.50 Target

A Multi-Million Gold-Equivalent Resource Growth Story: We are initiating coverage of GoGold Resources ("GoGold", "the Company", or "GGD") with a Speculative Buy rating and C$3.50/shr price target. GoGold is developing the Los Ricos South and Los Ricos North projects in east central Mexico, which we believe could grow into a multi-million-ounce gold equivalent resource, potentially putting GoGold among the largest primary silver explorer-developers in our primary silver comparables universe.

An 83Moz AgEq Resource with an Imminent Preliminary Economic Assessment (PEA) at Los Ricos South: The Los Ricos South project (31% of our NAV) currently contains a total resource (M&I + Inferred) of 83Moz AgEq grading 195g/t (or ~1.0Moz AuEq grading 2.23g/t), on site of a historical underground mine that produced ~69.3Moz AgEq at ~1,000g/t. A PEA for Los Ricos South is expected in early January. We estimate that the project could generate a $267M after-tax NPV(5%) and +40% IRR at trailing three-year silver and gold prices, with annual production of ~9.0Moz AgEq/year for over eight years at an AISC of ~$8.70/oz AgEq.

Los Ricos North Could be Twice as Big as Los Ricos South: Los Ricos North (39% of our NAV) is located ~27km northwest of Los Ricos South. It is a greenfield development project that hosts multiple targets (El Favor-Salomon, La Trini, El Orito, Casados, and more) that combined could eventually double Los Ricos South's resource size. GoGold has budgeted a fully funded 100,000m drill program for Los Ricos North in C2021. We expect an initial resource estimate for Los Ricos North in CH221 to contain around 140Moz AgEq (~1.6Moz AuEq), with further exploration and resource upside possible.

Parral is a Cash Flow Positive Asset that Pays for Exploration: GoGold's Parral (20% of our NAV) project is a tailings reprocessing operation that in F2020 produced 2.3Moz AgEq at $14.72/oz, and generated $8.7M in cash before working capital at $17.86/oz Ag price. We expect Parral to be able to fund ongoing exploration and development costs at Los Ricos South and Los Ricos North, as well as a portion of the South's estimated construction costs.

Potential for a Premium Valuation: With 60% of the world's silver coming from primary base metal and primary gold companies, and a small number of primary silver companies, we believe GoGold should trade at a substantial premium to its peers. Assuming the addition of our conceptual 140Moz AgEq resource, GoGold trades at $1.99/oz AgEq, a slight premium with an adjusted peer group average of $1.76/oz AgEq. Considering its potential overall resource size and the addition of further high-grade ounces from Los Ricos North, we see a $2.69/oz AgEq value implied by our price target to be justified (see Valuation).

Upcoming Potential Catalysts: 1) Los Ricos South PEA – early January, 2) Drill results from Los Ricos North – ongoing, 3) Results from the C2021 100,000m ~10-rig drill program – through to mid-C2021, 4) Los Ricos North initial resource estimate – CH221.

Initiating Coverage with a Speculative Buy Rating and C$3.50/shr PT: Our valuation is based on a 1.1x multiple to our C$3.17/shr NAV, using DCF estimates for Parral and Los Ricos South, and an EV/oz estimate for Los Ricos North. We estimate an 20% NAV sensitivity to a 10% change in our assumed commodity prices. We see upcoming catalysts and a supportive macro environment for silver and gold providing continued momentum for GoGold's share price which returned 275% in 2020. Our price target is currently the highest on the Street following a strong run in the shares, as silver equities re-rate higher on higher silver prices.

Projected Return: 32.1%

Market Data

Market Cap. (C$M)	704.0
Cash Eq. & ST Inv. (US$M)	52.6
Total Debt (US$M)	3.5
Enterprise Value (US$M)	$503.5
Basic Shares O/S (M)	265.7
Fully Diluted Shares O/S (M)	278.5
Avg. 3-M Daily Volume (M Shr)	0.33
Avg. 3-M Daily Turnover (C$M)	$2.1
52-Week Range (C$)	$0.37 - $2.69
Div. Yield (%)	0.0%

Financial Summary (FYE Sep/30)

Annual	2020A	2021E	2022E	2023E
Revenue (M)	39.5	66.5	67.6	61.6
Adj. EBITDA (M)	6.2	29.2	29.3	23.9
Net Income (M)	43.1	25.2	23.0	13.6
EPS	0.21	0.09	0.09	0.05
P/E	**10.1x**	**21.9x**	**24.1x**	**41.9x**
CFPS	0.04	0.11	0.10	0.07
P/CF	**51.7x**	**18.9x**	**20.2x**	**31.5x**
Cash, ST Inv.	52.6	55.9	73.8	85.9
Quarterly	**Q1/21E**	**Q2/21E**	**Q3/21E**	**Q4/21E**
EPS	0.02	0.02	0.02	0.03
CFPS	0.02	0.03	0.03	0.03

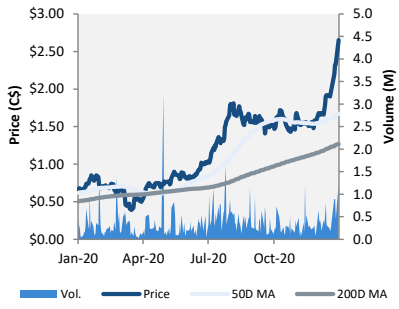
Operating Summary (FYE Sep/30)

Annual	2020A	2021E	2022E	2023E
Silver Prod. (koz)	1,316	1,736	1,696	1,507
AgEq Prod. (koz)	2,295	2,499	2,607	2,504
T. Cash Cost ($/oz)	$7.69	$6.07	$5.89	$5.63
AISC ($/oz)	$14.74	$14.28	$14.79	$15.18

Company Description

Gogold Resources Inc. is a gold and silver exploration, development, and production company. Its Mexico foused projects include the producing Parral tailings reprocessing project in the state of Chihuahua, and the Los Ricos exploration and development project in the state of Jalisco. The company is headquartered in Halifax, Canada.

12-Month Price History



Source: FactSet, Historical Data – Company Filings, Forecasts/estimates – Echelon Wealth Partners
Figures in US$ unless otherwise noted

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Data Sheet

FINANCIALS (US$M) (FYE)	2019A	2020A	2021E	2022E	2023E
INCOME STATEMENT					
Total Revenue	**27.0**	**39.5**	**66.5**	**67.6**	**61.6**
Cost Of Goods Sold	26.7	30.6	34.3	37.6	37.0
Gross Profit	**0.3**	**9.0**	**32.1**	**30.0**	**24.5**
SG&A	4.7	5.0	5.2	5.2	5.2
Operating Expenses	-0.5	0.0	1.8	0.0	0.0
Operating Income	**-4.0**	**4.0**	**25.2**	**24.8**	**19.4**
Net Interest Expense	-0.3	-0.4	0.0	0.0	0.0
Net Non-Operating	-14.6	-38.8	0.0	0.0	0.0
Pretax Income	**10.9**	**43.1**	**25.2**	**24.8**	**19.4**
Income Tax Expense	-1.9	0.0	0.0	1.8	5.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Extraordinary/Pref.Div	0.0	0.0	0.0	0.0	0.0
Net Income	**12.8**	**43.1**	**25.2**	**23.0**	**13.6**
Adj. Net Income	12.8	2.1	25.2	23.0	13.6
CASH FLOW					
Op. Cash Flow bef. WC	3.0	8.7	29.2	27.5	18.1
Change in WC	-14.8	-2.8	0.0	0.0	0.0
Cash From Operations	**-11.9**	**5.9**	**29.2**	**27.5**	**18.1**
Capital Expenditure	-1.8	-2.2	-25.2	-9.2	-48.2
Other Investing Activities	7.7	-3.6	0.0	0.0	0.0
Cash from Investing	**5.9**	**-5.9**	**-25.2**	**-9.2**	**-48.2**
Dividends	0.0	0.0	0.0	0.0	0.0
Issue Of Common, Net	0.0	41.5	0.0	0.0	42.3
Issue Of Debt, Net	0.0	-2.6	-2.0	-0.7	-0.3
Other Financing	0.0	12.0	1.2	0.3	0.3
Cash from Financing	**0.0**	**50.9**	**-0.7**	**-0.4**	**42.3**
Net Change in Cash	**0.0**	**7.6**	**-7.1**	**0.4**	**2.9**
BALANCE SHEET					
Cash, ST Investments	7.2	52.6	55.9	73.8	85.9
Other Current Assets	14.3	21.1	21.1	21.1	21.1
Total Current Assets	**21.5**	**73.7**	**77.0**	**94.9**	**107.0**
PP&E, Net	24.6	66.0	87.2	91.9	135.6
Other Long-Term Assets	60.1	117.1	120.3	138.2	150.4
Total Assets	**84.7**	**183.1**	**207.5**	**230.1**	**286.0**
Payable/Other ST Liabilities	6.2	6.1	6.1	6.1	6.1
Current Debt	2.1	2.0	0.7	0.3	0.6
Total Current Liabilities	**8.3**	**8.1**	**6.8**	**6.5**	**6.7**
LT Debt/Capital Leases	1.7	1.6	0.9	0.6	0.0
Other Long-Term Liabilities	10.2	10.7	9.4	9.1	9.3
Total Liabilities	**11.9**	**12.3**	**10.3**	**9.6**	**9.3**
Total Equity	**72.8**	**170.8**	**197.2**	**220.5**	**276.6**

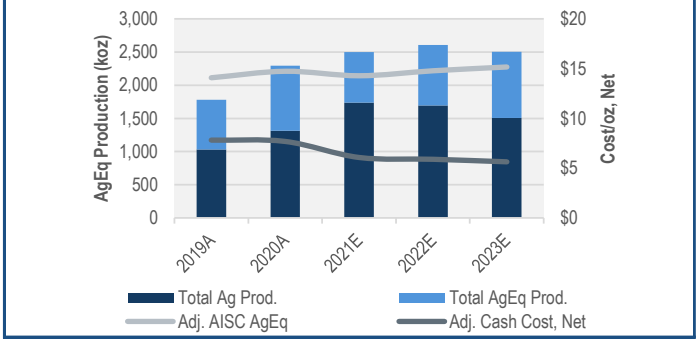
RATIOS (FYE)	2019A	2020A	2021E	2022E	2023E
Basic EPS (US$)	0.00	0.21	0.09	0.09	0.05
P/E	NM	10.1x	21.9x	24.1x	41.9x
Adj. Basic EPS (US$)	0.00	0.01	0.09	0.09	0.05
DPS (US$)	0.00	0.00	0.00	0.00	0.00
Dividend Yield (%)	0%	0%	0%	0%	0%
CFPS (US$)	0.01	0.04	0.11	0.10	0.07
P/CF	NM	51.7x	18.9x	20.2x	31.5x
EBITDA (US$M)	16.9	47.3	29.2	29.3	23.9
EV/EBITDA	29.9x	10.7x	17.3x	17.2x	21.1x

PROFIT & SOLVENCY (FYE)	2019A	2020A	2021E	2022E	2023E
EBITDA, %	63%	119%	44%	43%	39%
FCFPS	-0.05	0.02	0.02	0.07	-0.11
ROE, %	18%	25%	13%	10%	5%
ROA, %	15%	24%	12%	10%	5%
Current Ratio	2.6x	9.1x	11.3x	14.7x	16.0x
Net Debt to Equity	0.0	-0.3	-0.3	-0.3	-0.3

PRICE DECK (US$) (FYE)	2019A	2020A	2021E	2022E	2023E
Gold ($/oz)	1,327	1,658	2,025	1,975	1,875
Silver ($/oz)	15.50	17.86	27.00	26.33	25.00
Copper ($/lb)	2.76	2.65	2.88	3.00	3.00
CAD/USD	0.75	0.74	0.75	0.75	0.75

OPERATING (FYE)	2019A	2020A	2021E	2022E	2023E
Gold Production (koz)	**8.7**	**10.1**	**6.7**	**8.5**	**9.4**
Change YoY (%)	25%	16%	-33%	26%	11%
Silver Production (koz)	**1,033**	**1,316**	**1,736**	**1,696**	**1,507**
Change YoY (%)	30%	27%	32%	-2%	-11%
Eq. Silver Production (koz)	**1,781**	**2,295**	**2,499**	**2,607**	**2,504**
Change YoY (%)	33%	29%	9%	4%	-4%
Total Cash Costs/oz Ag, net	**8**	**8**	**6**	**6**	**6**
Change YoY (%)	25%	-2%	-21%	-3%	-4%
AISC/oz AgEq	**14**	**15**	**14**	**15**	**15**
Change YoY (%)	-3%	5%	-3%	4%	3%
Levered FCFPS, $	**-0.05**	**0.02**	**0.01**	**0.07**	**-0.11**
Lev. FCFPS Yield, %	-2.0%	0.6%	0.3%	2.5%	-4.2%
Net Cash ($M)	**3.3**	**49.1**	**54.3**	**72.9**	**85.4**

CONSOLIDATED PRODUCTION (FYE)



CONSENSUS	3-M	Current		
Ratings				
Rating:	Buy	Buy	Return	Ratings Distribution:
Average:	2.39	2.29	-14%	Buy/OW: 2
Median:	2.39	2.29	-14%	Hold: 0
High:	2.59	2.38	-10%	UW/S: 0
Low:	2.19	2.20	-17%	Total: 2

Consensus Ratings: B=Buy, OW=Overweight, Hold, UW=Underweight, S=Sell

Financial Estimates (Fiscal)	Q1/21E	2021E	2022E	2023E
EWP Revenues	15.7	66.5	67.6	61.6
Consensus Revenues	NA	57.5	54.2	NA
Consensus Revenues -3M	NA	42.0	NA	NA
EWP Adj. EPS	0.02	0.09	0.09	0.05
Consensus EPS	0.01	0.08	0.07	0.03
Consensus EPS -3M	NA	0.01	NA	NA
EWP CFPS	0.02	0.11	0.10	0.07
Consensus CFPS	0.02	0.10	0.08	0.04
Consensus CFPS -3M	NA	0.03	NA	NA

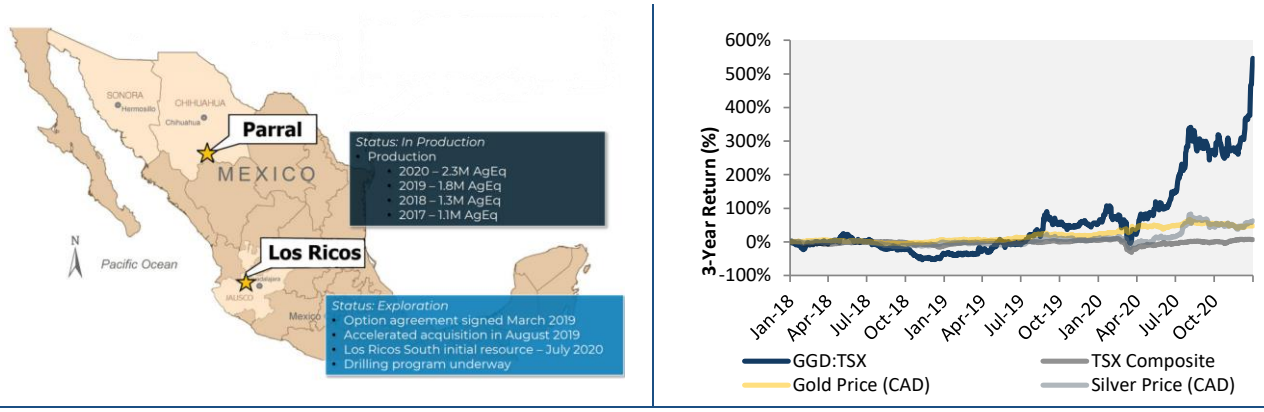
OWNERSHIP SUMMARY			
Institution	**M Shares**	**Δ 6-M**	**% Held**
Franklin Advisers, Inc.	11.6	5.2	4.4%
Van Eck Associates Corp.	9.1	2.7	3.4%
Sprott Asset Management LP	5.2	0.0	2.0%
Global X Management Co. LLC	4.4	1.2	1.7%
American Century Investment Management, Inc.	4.1	-1.5	2%

Source: Company Reports, Echelon Capital Markets, FactSet

Summary

GoGold Resources Inc. is a Halifax-based silver-gold development and production company focused on project development in Mexico. Its principal assets are the Los Ricos South and Los Ricos North development projects in the State of Jalisco, and the producing Parral silver tailings reprocessing project in the State of Chihuahua. The historical past-producing Los Ricos South open-pit project currently contains an NI 43-101 resource of 83Moz AgEq grading 195g/t AgEq (995Koz AuEq grading 2.23g/t AuEq) and has a PEA study expected in early January. The Los Ricos North project has multiple prospective targets currently being drilled with six rigs (expanding to 10 over 100,000m in C2021), which we believe could eventually outline a resource twice as large as Los Ricos South.

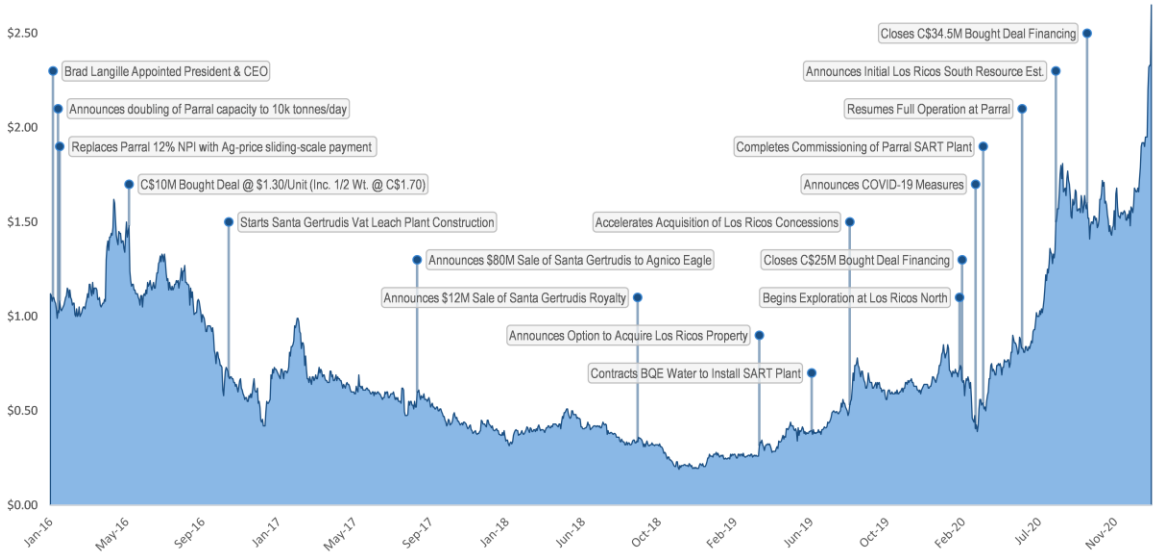
Exhibit 1 – GoGold Projects (Left), Share Price vs. TSX Comp., Gold, Silver (in CAD) (Right)



Source: Company Reports, Echelon Capital Markets, FactSet

We are highly encouraged by drilling at Los Ricos North in particular, and believe that GoGold's management is on the cusp of demonstrating a district-scale multimillion-ounce gold-equivalent project on the combined Los Ricos South and North projects; work in C2021 will see approximately 100,000m drilled at Los Ricos North in pursuit of this target. We see the upcoming project development catalysts as well as a supportive macro-economic environment for silver and gold providing continued momentum for GoGold's share price toward our target price. Our valuation discounts the Los Ricos South and Los Ricos North projects for their relatively early stage of development; as the projects are moved forward and are de-risked, we see additional potential upside to our target price estimate.

Exhibit 2 – GoGold Share Price & Corporate Developments



Source: Company Reports, Echelon Capital Markets, FactSet

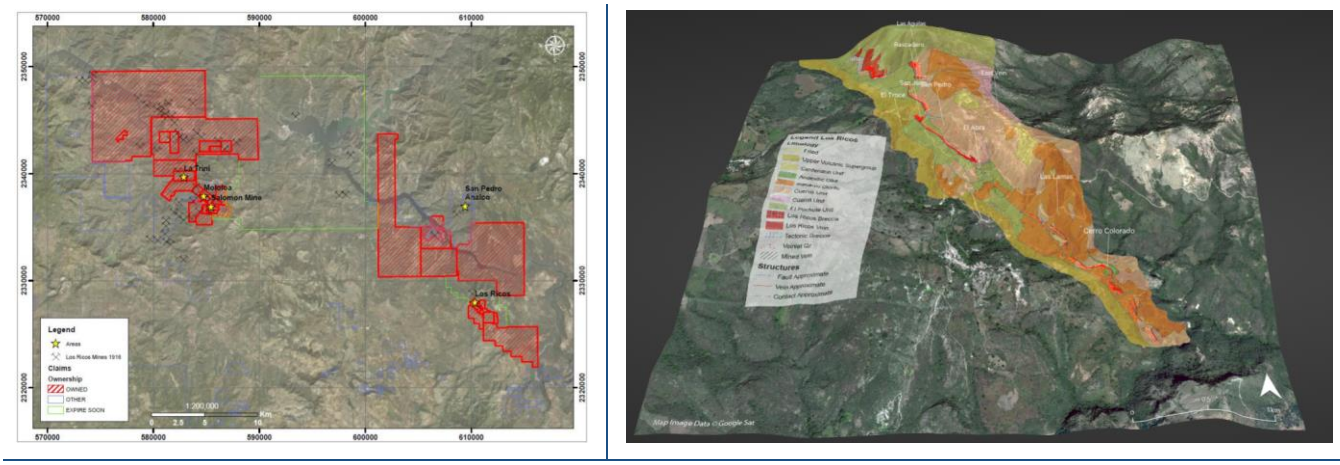
Investment Thesis

Los Ricos South & North Projects

The combined 22,000-hectare Los Ricos South and Los Ricos North projects consist of two main project areas which are approximately 25km apart (Exhibit 3, left): the Los Ricos South area which contains the current 83Moz AgEq resource (Exhibit 3, right), and the Los Ricos North area which is currently being drilled and is pre-resource. Both areas have seen some historical mining dating back as far as the Spanish colonial era. Industrialized mining began in the early 1900s at Los Ricos South mainly with the Cinco Minas Mining Company (CMMC) but ceased in the 1930s following low gold and silver prices and instability following the Mexican Revolution. Historical production is estimated at 300Koz Au at 4.5g/t Au and 43Moz Ag at 637g/t Ag. The projects are located in north-central Jalisco state, near the towns of Hostotipaquillo (pop. ~8,300) and Tequila (pop. ~41,000) further south, along where the prolific Sierra Madre Occidental intersects the Trans-Mexican Volcanic Arc. We consider Los Ricos South and Los Ricos North as two separate projects for valuation and project development purposes.

The initial Los Ricos concessions were acquired in March 2019, as a five-year option agreement with the vendor, a group of private Mexican owners. Following early drilling success, the option was amended in August 2019 to a 24-month period for $500,000 cash on signing, $3.22M in cash and 9.05M GoGold common shares paid in installments over the option period, for a total consideration of $7.1M based on the Company's closing share price on August 21, 2019. An agreement to purchase the 2% NSR previously held by the owners was also entered into, for a consideration of $1M in cash and 4.88M GoGold shares to be delivered in equal numbers over 18 months. A further six concessions have been added to the total project property package to date.

Exhibit 3 – Los Ricos North & South Blocks (Left), Los Ricos South Topo/Lithography (Right)

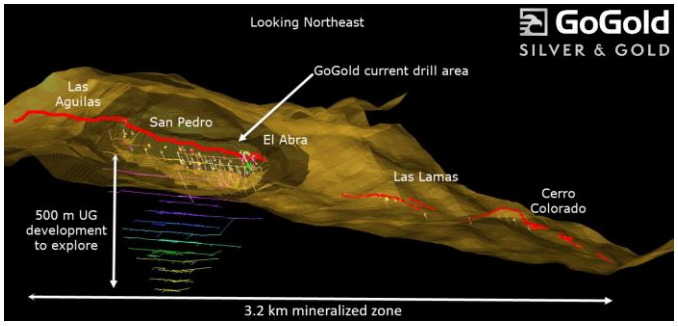


Source: Company Reports

Los Ricos South

Los Ricos South hosts the historical Cinco Minas and other underground mines, which the current open-pit and underground resource surround. Cinco Minas is a Tertiary age, volcanic-hosted, classic low sulphidation epithermal precious metal deposit. The Los Ricos vein, which is up to about 30 metres wide at Cinco Minas, has had at least three quartz veining/metal precipitating events noted. The mineralized zone runs along a 3.2km trend (Exhibit 5), from the northwest Las Aguilas area, through the San Pedro/El Abra (Cinco Minas mine), and extending to the southeast Las Lamas and Cerro Colorado targets. GoGold also recently acquired the El Aguila concession block, which lies just north of the Los Ricos/Cinco Minas target and connects the Los Ricos South's southern claims with those immediately to the north (Exhibit 3, left). El Aguila is the site of another past-producing mine.

Exhibit 4 – Los Ricos South Showing Underground Workings and Vertical Expansion Potential



Source: Company Reports

Los Ricos South Resource Estimate: Los Ricos South contains 83Moz AgEq grading 195g/t AgEq (995Koz AuEq grading 2.23g/t AuEq) (M&I+I) in an open-pit and underground resource (Exhibit 5). The open-pit resource contains approximately 87% of the total Los Ricos South's equivalent metal, of which 86% is in the M&I (predominantly Indicated) category, mostly consisting of the lower-grade mineralization remaining from around the historical underground mine workings, and drilled to a vertical depth of approximately 300m. The overall (M&I+Inferred) open-pit resource AgEq grade is 186g/t (or 2.13g/t AuEq). Based on the cross sections reported in the July 2020 technical report, we estimate an average 7:1 to 8:1 LOM waste to ore ratio. While the strip ratio is relatively high, we note that besides the high grade for an open pit, a particularly high-grade outcropping ridge at El Abra is expected to be blasted and stockpiled to provide high-grade feed to the plant over the life of the open pit, and thereby mitigate the cost of waste on a per ounce basis.

Exhibit 5 – Los Ricos South Resource Estimate

Los Ricos South Category / Method	Tonnes (k)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t	Au (koz)	Ag (koz)	AuEq (koz)	AgEq (koz)
Pit Constrained									
Measured	1,100	1.1	152	2.84	249	39	5,464	102	8,917
Indicated	8,700	0.89	113	2.18	191	247	31,681	610	53,330
M&I	9,800	0.91	118	2.26	197	287	37,146	711	62,243
Inferred	2,300	0.75	73	1.58	138	56	5,421	118	10,296
Out of Pit									
Indicated	200	1.23	185	3.35	293	6	907	16	1,434
Inferred	900	1.21	209	3.6	315	37	6,360	110	9,588
Total									
Measured	1,100	1.1	152	2.84	249	39	5,464	102	8,917
Indicated	8,800	0.89	115	2.2	193	253	32,588	626	54,765
M&I	10,000	0.91	119	2.27	199	293	38,053	728	63,677
Inferred	3,300	0.88	112	2.17	190	93	11,781	227	19,884

Source: Company Reports, Echelon Capital Markets

Notes to the mineral resource (See GoGold press release for more information and disclosures):

1. The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US$1,400/oz Au price, US$16/oz Ag price, 93% process recovery, US$18/tonne process and G&A cost. The constraining pit optimization parameters were $2.00/t mineralized mining cost, 1.50/t waste mining cost and 50-degree pit slopes.
2. The out-of-pit AuEq cut-off grade of 1.4 g/t Au was derived from US$1,400/oz Au price, US$16/oz Ag price, 93% process recovery, $40/t mining cost, US$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.4 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
3. No out-of-pit Mineral Resources are categorized as Measured.
4. AgEq and AuEq calculated at an Ag/Au ratio of 87.5:1.

The out-of-pit resource consists of below-pit/underground mineralization in the Los Ricos and Rascadero veins, and contains the balance of the Los Ricos South resource. The overall (M&I+Inferred) out-of-pit resource AgEq grade is 312g/t (or 3.56g/t AuEq). The underground remains open to expansion by drilling along strike to the north and down-dip, where a further 500m of historical underground development can be further explored (Exhibit 4).

By backing-in the historical mine production to the current resource estimate, we estimate that the original grade tenor of the Los Ricos South resource would be around 309g/t AgEq (or 3.53g/t AuEq). At a silver equivalent grade of

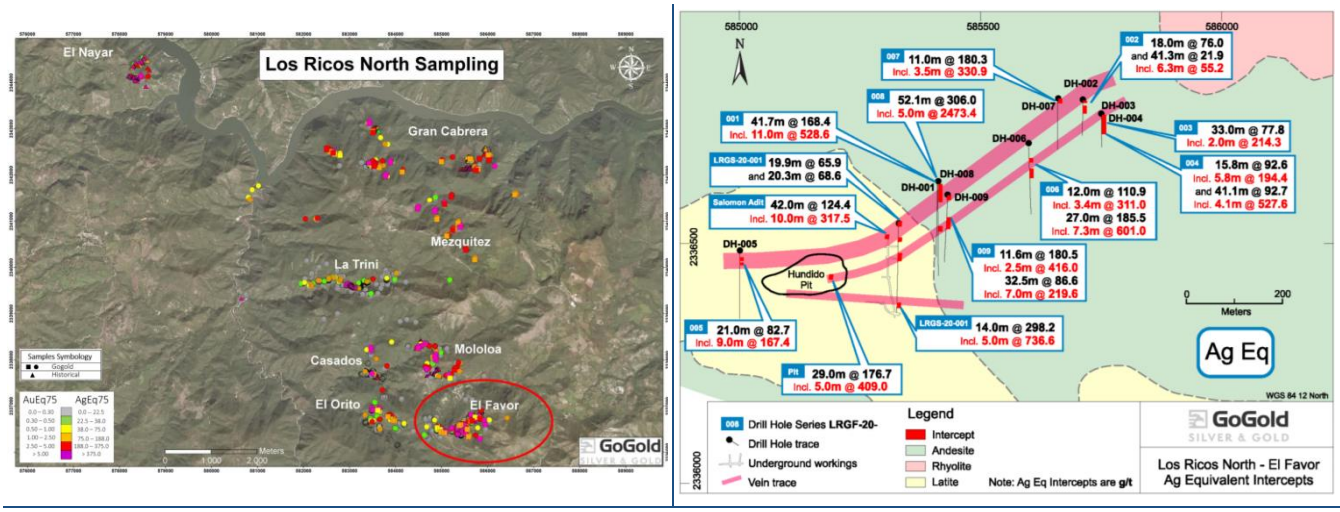
186g/t (or 2.13g/t AuEq), the remaining total open pit and underground Los Ricos South mineralization is nonetheless fairly high grade for an open-pit resource.

Anticipated PEA: As the more advanced of the two Los Ricos projects, GoGold is expected to release a PEA for the Los Ricos South project in early to mid-January. See Estimates – Los Ricos South for a discussion of our conceptual mine estimates.

Los Ricos North

GoGold began drilling Los Ricos North in mid-C2020, after identifying several prospective targets through mapping, soil sampling, and surveying historical records and workings in the area. Currently, three targets are being drilled: La Trini with two rigs, El Favor-Salomon with three rigs, and El Orito with one rig. However, there are at least another five targets of considerable interest in the area that will likely also see drilling in C2021: Casados, Mololoa, Mezquitez, Gran Cabrera, and El Nayar. GoGold has planned for and budgeted another 100,000m of drilling at Los Ricos North in 2021; we expect the Company to potentially add another four drill rigs to the area for a total of ten rigs in C2021. GoGold is planning on completing an initial resource estimate for Los Ricos North in mid-C2021.

Exhibit 6 – Los Ricos North Targets (Left), El Favor Plan View with Highlight Intersections (Right)



Source: Company Reports

El Favor-Salomon: To date, GoGold has drill tested along 1,000m of the historical El Favor vein and workings over ten holes (Exhibit 6, right). Highlighted drill holes include:

- LRGF-20-001: 41.7m of 168.4g/t AgEq (0.4g/t Au, 141.8g/t Ag) from 15m down-hole, and
- LRGF-20-008: 52.1m of 306g/t AgEq (0.69g/t Au, 254.5g/t Ag) from surface.

Drilling over all ten holes at El Favor-Salomon has returned an average intersection of 24.4m grading 128.9g/t AgEq (0.32g/t Au, 105.2g/t Ag), with an average higher-grade intersection of 8.0m grading 380.6g/t AuEq (0.95g/t Au, 309.5g/t Ag). Mineralization at El Favor consists of stacked veins that dip along the target's slope, which could make for a relatively low overburden and strip ratio (Exhibit 7, left). The Company believes that, based on the drilled grades and strike length, El Favor-Salomon could potentially be another Los Ricos South, with well over 120M AgEq ounces.

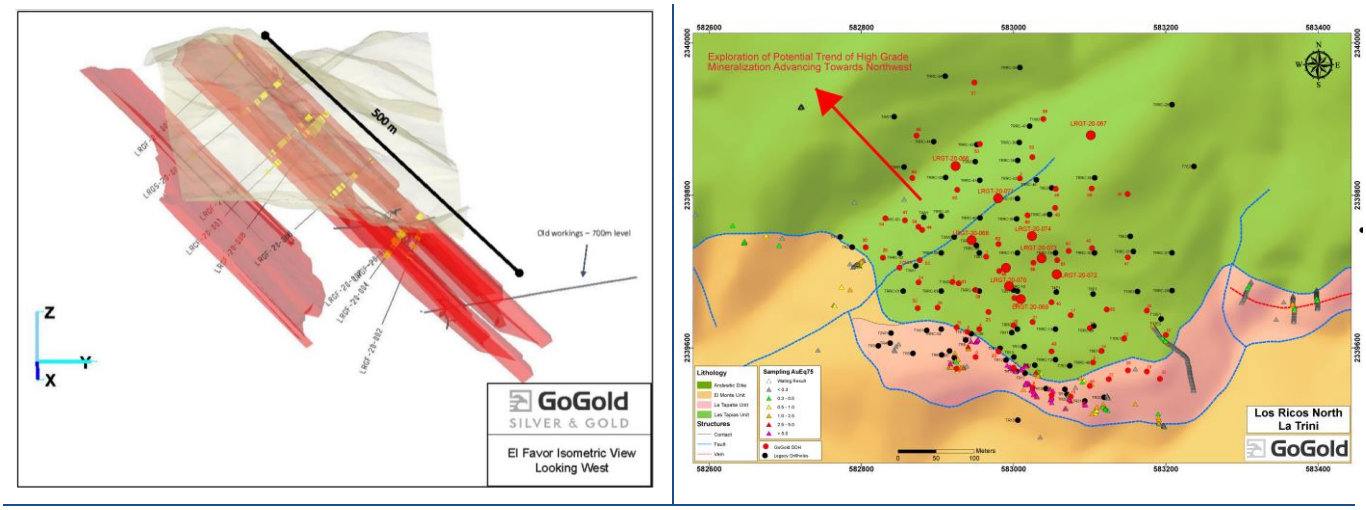
La Trini: The La Trini target has seen the most drill work to date at Los Ricos North, with 74 holes drilled at site (Exhibit 7, right). La Trini is a flat-lying mineralized rhyolite structure that outcrops from underneath an andesite cover that gradually thickens along the northeast. Early drill results returned favourable intercepts along the ~500m strike drilled by GoGold, albeit at a lower grade than that seen at El Favor-Solomon, potentially supporting a conceptual open pit along the outcrop and back to where stripping the andesite cover becomes potentially uneconomical (Exhibit 8, left). The average intersection at La Trini is 17.2m of 105g/t AgEq (0.55g/t Au, 63.87g/t Ag), with an average higher-

grade intersection of 8.5m grading 310.8g/t AgEq (1.97g/t Au, 163.16g/t Ag), suggesting higher gold grades at La Trini relative to El Favor. Highlight drill holes include:

- LRGT-20-033: 21.8m of 335.2g/t AgEq (2.73g/t Au, 130.3g/t Ag) from 13.9m down-hole, including 5.6m of 1,070.3g/t AgEq (9.4g/t Au, 365.4g/t Ag),
- LRGT-20-037: 31.0m of 207g/t AgEq (1.5g/t Au, 94.6g/t Ag) from 34.8m, and
- LRGT-20-070: 61.4m of 203.7g/t AgEq (1.06g/t u, 124g/t Ag), including 3.4m of 2,765.3g/t AgEq (14.28g/t Au, 1,694.1g/t Ag).

LRGT-20-070 was reported along with additional holes that appeared to better define the controls on higher-grade mineralization at La Trini, which GoGold will follow up on with drilling along the northwest, in the direction of the arrow shown in Exhibit 7 (right).

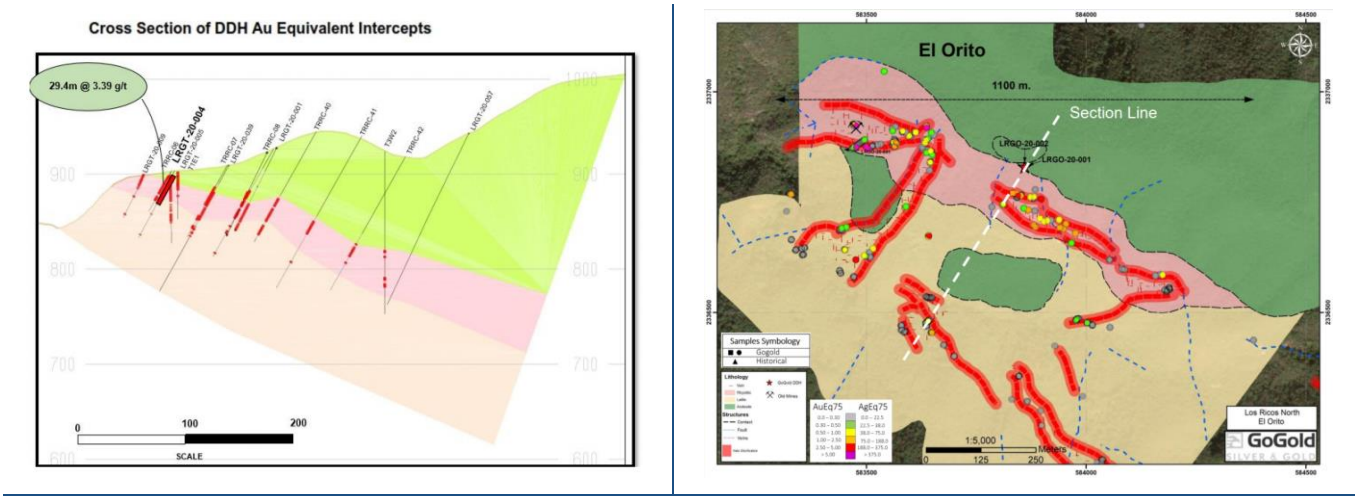
Exhibit 7 – El Favor Isometric View (Left), La Trini Plan View (Right)



Source: Company Reports

El Orito: A third target currently being drilled is El Orito, which has an ~1,100m strike (Exhibit 8, right) that runs on-trend with El Favor-Salomon, beginning approximately 500m to the west of El Favor-Salomon. GoGold has already drilled two holes (LRGO-20-001/002), which are pending assay results.

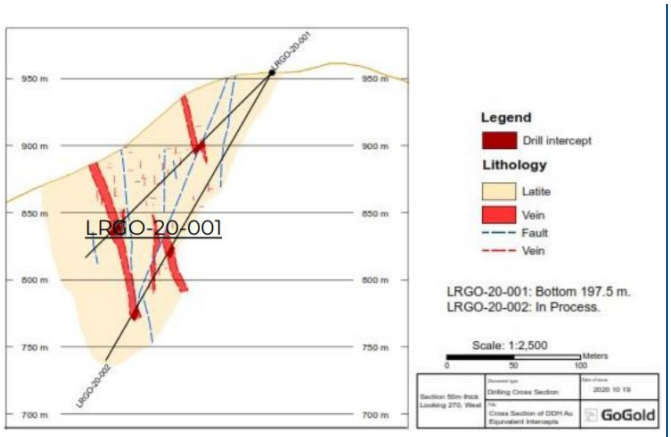
Exhibit 8 – La Trini Cross Section LRGT-20-004 (Left), El Orito Plan View (Right)



Source: Company Reports

Of particular interest at El Orito is the massive sulphide (galena and sphalerite) intercepts that were cut (Exhibit 9, right), as this type of mineralization has not been previously encountered so relatively close to surface at Los Ricos North, and may represent part of a deeper zone of hydrothermal mineralization that has been uplifted closer to surface at El Orito.

Exhibit 9 – El Orito Cross Section (Left), Massive Sulphides from LRGO-20-002 (Right)





Source: Company Reports

Other Targets at Los Ricos North: Besides the previously mentioned targets that have already seen drilling in C2020, Los Ricos North has at least five other targets to be explored in 2021. **Casados** was the site of a small historical underground mine that was exploited over 60m depth. GoGold obtained historical data relating to the mine with 1,697 samples along mine workings that averaged 2.57g/t Au and 422g/t Ag in a 7m to 10m wide vein. Two new drill rigs will be focused on this area in 2020. **Mololoa** is also the site of small-scale historical workings, which has returned numerous high-grade samples including 1.65m of 612g/t AgEq (8.17 AuEq) in sample LRS-8315, and 2.0m of 358g/t AgEq (4.78g/t AuEq) in sample LRS-8931. Similarly, **Gran Cabrera** and **Mezquitez** have historical small-scale workings and have also returned high-grade samples including 1.0m of 463g/t AgEq (6.18g/t AuEq), and 1.1m of 704g/t AgEq (9.38g/t AuEq), respectively. Finally, further north at **El Nayar** on a recently acquired concession in Nayarit state, sampling has returned similarly high-grade gold and silver values including 1.1m of 439g/t AgEq (5.86g/t AuEq).

The overall conclusion is that Los Ricos North hosts considerable potential for district-scale mine development, for which GoGold is just starting to scratch the surface. More work will have to be done to better define the local geology and controls on mineralization at Los Ricos North, but one potential interpretation is that the area's mineralization resulted from hydrothermal activity following a caldera collapse, which appears to fit with the multiple targets indicating structurally/fault-controlled mineralization.

Parral

Parral is a tailings reprocessing operation located on the outskirts of the city of Parral (pop. 130,000, metro area) (Exhibit 10, left), Chihuahua, in northern Mexico. The tailings dumps are from some of the highest grade historical (colonial and post-colonial era) silver mines in Mexico, which had become a nuisance and an impediment for the continued growth of the city. GoGold acquired the Parral tailings in C2012 in an agreement with the municipality of Parral, with the objective of reprocessing the tailings and impounding them in engineered facilities farther away from the city. As part of an amended agreement with Parral, GoGold pays Parral a sliding scale-based monthly payment of either $47.5K, $55.0K when silver is above $18/oz, or $70.0K when silver is above $24/oz, or $87.5K when silver is above $28/oz.

Production: Parral is rated for reprocessing a minimum of 5,000tpd of tailings, which are trucked 11km from the city to GoGold's processing facilities where they are agglomerated, stacked, and irrigated with cyanide. The resulting pregnant solution is processed through a Merrill Crowe facility that produces silver and gold, and also a saleable copper sulphate product with the recent commissioning of a SART plant (which cost $3.6M) to regenerate a

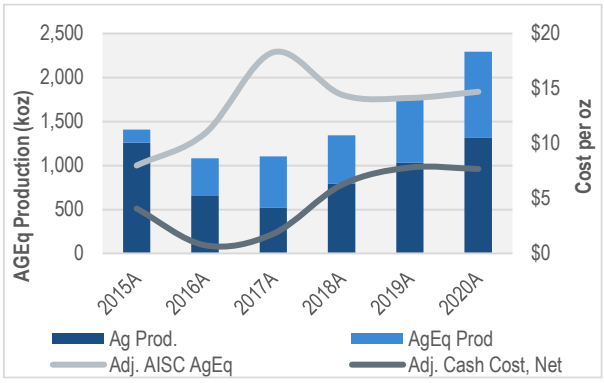
significant part of the consumed cyanide. Production initially began in June 2014, and commercial production was declared as of March 1, 2015.

Since C2017, several changes to the Parral processing design have been made as a result of recoveries and production that were initially inconsistent with the 2013 Feasibility Study. Among the changes were adjusting the heap lift from a single 10m lift to multi-staged 4m lifts, increasing the cyanide solution strength, increasing the cement used in the agglomeration, and increasing the agglomerated pellet strength and consistency. In C2018, stacking of the second leach pad lift began with initially poor recoveries, which necessitated the compaction of the first lift and installment of drainage pipes below the second lift, resulting in improved recovery and production. Finally, in C2019, the Company announced that it was installing a SART plant in order to regenerate consumed cyanide and produce a saleable copper sulphate by-product.

As a result of the improvements to stacking and agglomeration practices through C2017-18, and installment and commissioning of the SART plant in C2020, production at Parral has seen continuous improvement since C2016 (Exhibit 10, right). Going forward, we anticipate production at Parral at similar steady-state levels to those seen in FQ420, which produced just over 600K of AgEq at AISC of $14.31/oz AgEq. See Estimates – Parral for our F2021-onward production estimates and LOM assumptions.

Exhibit 10 – Parral, Tailings & Facilities Site (Left), Production & Costs Since 2015 (FYE) (Right)





Source: Company Reports, Echelon Capital Markets

Exhibit 11 – Parral Project Reserves & Resources

Parral Project Reserves & Resources										
Deposit	Category	Tonnes (k)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t	Au (koz)	Ag (koz)	AuEq (koz)	AgEq (koz)
Parral Tailings	P&P	15,400	0.34	33	0.72	64	171	16,750	358	31,585
Esmeralda Tailings	M&I	5,720	0.26	49	0.83	72	48	9,065	152	13,305

Source: Company Reports, Echelon Capital Markets

The Parral Mineral Reserve in this estimate is based on US$1,400/oz Au, US$16/oz Ag, operating costs of US$9.95/t and Au and Ag process recoveries of 65% resulting in an AuEq cut-off grade of 0.34g/t, calculated at an Ag/Au ratio of 87.5:1.
The Esmeralda Mineral Resource in this estimate is based on US$1,400/oz Au, US$16/oz Ag, operating costs of US$10.14/t and Au and Ag process recoveries of 50% resulting in an AgEq cut-off grade of 41 g/t, calculated at an Ag/Au ratio of 87.5:1.

Paying for Exploration and Development, and Doing an Environmental and Social Good: As a tailings reprocessing operation and not a fresh-rock mine, Parral produces a relatively small 2.0-2.4Moz of AgEq on an annual go-forward run-rate basis. At current costs and silver prices, Parral is expected to generate between $4-5M per quarter in operating cash flow (before working capital), which is sufficient to largely fund the Company's expected exploration and development programs at Los Ricos South and Los Ricos North. As such, GoGold has the advantage of an available source of positive cash flows compared to many other junior exploration and development companies that must exclusively rely on external financings to fund operations.

Parral was awarded an Environmental and Socially Responsible (ESR) distinction this year as a result of the social and environmental controls in place at the project. The distinction is awarded by an independent, non-governmental organization in Mexico to recognize a company's work to benefit society and the environment. The Company believes

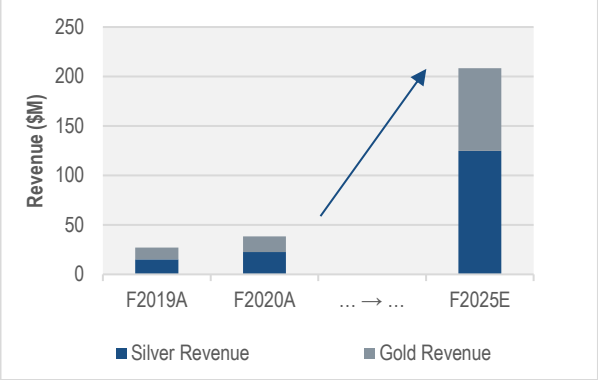
that opportunities for investing in similar projects exists throughout Mexico, and it may look to advance such opportunities given the burgeoning market for ESG finance.

Exposure to Metal Prices

Current and Future Revenue Expectations, and Weighting Toward Silver: GoGold produced 2.3Moz AgEq (approximately 26Koz AuEq) in F2020, comprised of 10.1Koz Au and 1.32Moz Ag. In terms of per metal revenues, this amounted to gold and silver sales of ~$16.1M (41% of total) and ~$23.4M (59%), respectively. For F2021, we're forecasting a gold and silver revenue split of 23% and 77%, excluding a small amount from copper equivalent produced in the SART plant. In part, the increase in expected silver revenue relative to gold is from a forecast 75:1 average gold:silver ratio in F2021 versus ~92.8 in F2020, giving GoGold's revenues a greater sensitivity to silver prices vs gold.

We conservatively estimate that Los Ricos South could enter production in C2025, although management indicates that if a production decision is reached by C2022-end, an estimated 18-month build period could see production by C2024. Based on our price deck and Los Ricos South production assumptions in F2025, GoGold would see 60% of revenues coming from silver. Taking into consideration the grades coming out of Los Ricos North at El Favor-Solomon and La Trini, at present we estimate that the weighting toward silver would further increase by also eventually having Los Ricos North in production.

Exhibit 12 – Actual and Estimated Silver and Gold Revenue by Metal



Source: Company Reports, Echelon Capital Markets

Management's Project Development Credentials in Mexico

GoGold's management team has a noteworthy track record of discovery, development, production and sale of assets in Mexico. Most recently, in November 2017 the Company sold the Santa Gertrudis project to Agnico Eagle Mines (AEM:TSX, NR) for a net cash consideration of US$77.2 and a 2%NSR. The Santa Gertrudis project was originally acquired by GoGold in 2014, and was booked at $22.3M as assets held for its sale when it was sold to Agncio.

The Company's management team has also been involved in numerous other ventures in Mexico's mining industry for well over 20 years. The Company's CEO, Brad Langille, was a founder of Gammon Gold and behind its acquisition of the Ocampo mine, as well as a founder of Mexgold Resources whose sale to Gammon brought the El Cubo mine and Guadalupe y Calvo projects to Gammon Gold. Later operating as AuRico Gold (after Mr. Langille's departure), the Ocampo mine was sold to Mexican industrialist Carlos Slim's Minera Frisco (MFRISCOA-1:BMV, NR) for $750M), and El Cubo and Guadalupe y Calvo were sold to Endeavour Silver (EDR:TSX. NR) for a consideration of up to $250M.

Investment Risks

Commodity Prices and Financing Risks: Using our estimates and long-term commodity price deck (see Data Sheet, page 2), GoGold is expected to generate sufficient cash flow from its Parral operation on top of existing cash to fund its upcoming 100,000-metre drill program at Los Ricos North, as well as a significant portion of our estimated Los Ricos South development and project construction costs. This reduces the potential dilution risk to shareholders compared to other companies that, lacking a cash flow generating asset like Parral, are wholly reliant on external financing to fund their exploration and development programs. We incorporate a C$60M financing in F2023 to fund our assumed Los Ricos South initial capital costs, though depending on the timing of Los Ricos South's development and capital market opportunities, we could allow for accelerated financings to offset dilution at potentially more favourable terms.

We believe that the current macro-environment favours strong gold and silver prices. However, an unexpected drop in commodity prices could materially impact GoGold's ability to internally generate cash to fund its medium-term project development plans, potentially requiring external financing requirements and shareholder dilution.

Execution Risks: Our NAV estimate includes a significant weighting toward the development-stage Los Ricos South (31% of NAV) and Los Ricos North (39%) projects, relative to the production-stage Parral (20%) project. We note that our valuation of Los Ricos South is based on a 10% discount rate, which means that there remains more value to be unlocked as the project is de-risked through economic studies and construction. We value the pre-resource Los Ricos North project using a conservative EV/oz value versus peers. We believe significant resource and grade potential exists, but assume conservative EV/oz multiples given significant drilling and exploration is still required. As such, for the long-term investor, we expect an increasing proportion of value to be attributed to these development-stage assets, raising the value at risk associated with executing on the development of Los Ricos South and Los Ricos North.

Jurisdictional Risks: GoGold operates exclusively in Mexico, which given its significant mineral endowment and well-developed mining sector, has generally pro-mining federal and state governments that support mine permitting and operating activities (permitting is principally a federal matter), although certain exceptions have been noted. We maintain a stable outlook for mining-related jurisdictional concerns in Mexico and the State of Chihuahua given the significant mining activities there. We are less certain of the mining climate in the State of Jalisco, only given that there are fewer mining companies advancing projects in that state than elsewhere in Mexico to benchmark permitting results with. That said, Endeavour Silver (EDR-TSX, NR) has been advancing its Terronera project in Jalisco, and we believe it has been receiving its environmental and mine permits as expected.

We also note that recent austerity-driven changes to the federal administration of the mining industry, ongoing reorganization of the mining concessions system, and appointment of a new Secretary of Environment and Natural Resources create some potential administrative friction for the Mexican mining industry. Moreover, the negative impact of COVID-19 on the Mexican economy could create a political environment that supports raising taxes on the private sector.

Security Risks: We note the ongoing security concerns in Mexico related to organized crime which have had sporadic impacts on the mining industry. Although we believe that the mining industry has continued operating largely unencumbered by such security risks, their existence otherwise raises the security-related operating costs for the sector.

Social Risks: The Los Ricos South resource area is on lands owned by the Cinco Minas Ejido. Mexican Ejidos are federally regulated communal farming lands. Surface access to land owned by Ejidos must be negotiated with the Ejidos. In August 2020, GoGold signed an agreement with the Cinco Minas Ejido granting surface access for exploration and exploitation for a period of 12 years with an additional 12-year renewal period, for an annual fee of 1M Mexican Pesos (~$50,000). Additional fees, including a $100,000 annual fee, may be applicable on production at Los Ricos North.

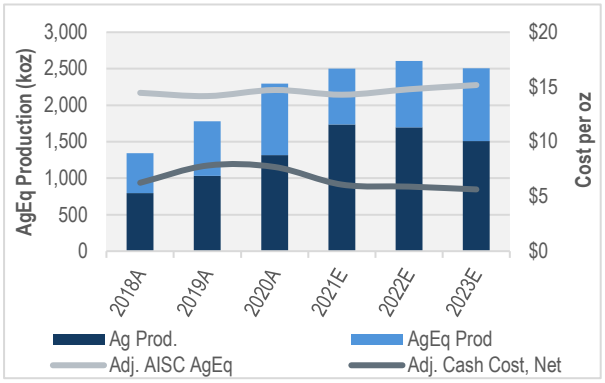
These risks are in addition to the typical risks associated with mining/mineral investments, including but not limited to other operating, financial, currency, political/sovereign, labour, and commodity price risks.

Estimates

Parral

Production at Parral sharply rebounded in FQ420 with 605,287oz AgEq, following reduced production in FQ320 (ending June) of 504,444oz AgEq as a result of COVID-19 affecting stacking operations. For F2020, production was 2.3Moz AgEq versus 1.8Moz AgEq in F2019. The increase in production was a result of increasing grade and recoveries, which in part benefited from the commissioning of the SART plant, as well as from the improved stacking and agglomeration processes which also saw improved production relative to F2018. For F2021, we are estimating production of 2.5Moz AgEq at an AISC of $14.28/oz, with Parral hitting expected steady-state levels of production. Our estimate for the next three years and LOM assumptions are shown in Exhibit 13 below.

Exhibit 13 – Parral Production & Cost Estimates to F2023E (Left), LOM Assumptions (Right)



Parral LOM EWP Estimates	
Throughput	
Nominal Throughput (tpd)	5,200
Utilization (%)	93.5%
Tonnes Processed	20,713,360
Mine Life (Years)	11.70
Processing	
Au Grade (g/t)	0.33
Ag Grade (g/t)	37.51
Au Recovery (%)	65%
Ag Recovery (%)	65%
Production	
Au Production (oz)	140,910
Ag Production (oz)	16,237,852
Cu Production (SART, lbs)	28,380,107
AgEq Production (oz)	30,040,417
Production Costs	
Cost per tonne (US$)	$16.54
Total Cash Cost/oz Ag, net (US$)	$5.69
AISC/oz AgEq (US$)	$13.95
Capital Costs	
Expansion Capital (US$000)	$0
Sustaining Capital (US$000)	$2,400
Economics	
After Tax NPV 5% (US$M)	$144.2

Source: Company Reports, Echelon Capital Markets

Los Ricos South

We have built a conceptual production and cash flow model for Los Ricos South, for which the Company expects to publish a PEA in early to mid-January. We envision a conceptual initial open-pit mine for the first five to six years of production, transitioning to a bulk tonnage underground mine for the remaining two to three years of production, using the parameters outlined in Exhibit 14. Our model assumes slightly higher grades and production for the underground production years. We assume contractor mining, which absorbs some sustaining capital costs associated with fleet maintenance. Based on rounded trailing three-year average gold and silver prices of $1,480/oz Au and $17.50/oz Ag, respectively, our model produces an NPV(5%) of $267M at the project's start of construction (i.e., project cash flow Year 0). For the purpose of our valuation, using our long-term price deck at $1,650/oz Au and $22.00/oz Ag, and discounting the cash flows to our 12-month out price target horizon, our model produces an NPV(10%) of $218M (or NPV(5%) of $337M, relatively higher given production is slightly weighted toward the latter underground mining years) assuming construction begins in late C2023. For our valuation, we use a 10% discount rate given the lower confidence level associated with the PEA, versus a feasibility level study or an asset in production. As the project continues to be de-risked through feasibility and/or permitting, we would likely use a lower discount rate for our valuation.

Los Ricos North

For Los Ricos North, we conservatively assume that GoGold outlines an initial 140Moz AgEq (1.6Moz AuEq at 87.5 Au:Ag) resource in CH221 (at El Favor-Salomon, La Trini, and El Orito), although depending on the outcome of the upcoming 100,000m drill program the actual amount of initial ounces reported could be skewed to the upside. Our conservative view takes into consideration that a significant amount of drilling is still needed at El Favor-Salomon, where only nine holes have been drilled to date, albeit with highly prospective results. Similarly, we believe that while

El Orito holds considerably more resource promise given the massive sulphides intercepted to date, greater value can be ascribed as confidence is gained through additional drilling. We emphasize that our 140Moz AgEq estimate is for the initial FH221 resource estimate only, and it does not yet make any assumptions about the potential initial ounces that could also be outlined at Casados, Mololoa, Gran Cabrera, Mezquitez, or El Nayar. Moreover, we also assume conservative grades based on comparable company values (see Exhibit 16) to justify our ascribed $2.00/lb AgEq. As greater grade confidence builds with further drilling, we would likely use a higher dollar per ounce value. We believe that with further drilling and development, the Los Ricos North resource could easily exceed 2.0Moz at some point beyond our 12-month price target horizon.

Exhibit 14 – Los Ricos South Conceptual Model At $1,480 Au/$17.50 Ag (Right), Los Ricos North Resource Estimate and Valuation (Left)

Los Ricos South LOM EWP Estimates	
Throughput	
Nominal Throughput (tpd)	5,000
Utilization (%)	100.0%
Tonnes Mined/Processed (tonnes)	15,074,970
Waste (tonnes)	87,000,050
Strip Ratio (~8.8mt, OP only)	8.5
Mine Life (Years)	8.30
Processing	
Au Grade (g/t) - Diluted	0.80
Ag Grade (g/t) - Diluted	102.82
Au Recovery (%)	88%
Ag Recovery (%)	93%
Production	
Au Production (oz)	339,715
Ag Production (oz)	46,345,527
AgEq Production (oz)	75,075,727
Av. AgEq production/year (Moz)	9.05
Production Costs	
Mining per tonne OP (US$)	2.10
Mining per tonne UG (US$)	20.00
Waste per tonne (US$)	1.58
Processing per tonne (US$)	15.00
G&A per tonne (US$)	1.00
Total per tonne processed (US$)	32.94
Total Cash Cost/oz Ag, net (US$)	2.88
AISC/oz AgEq (US$)	8.73
Capital Costs	
Initial Capital (US$M)	130.3
Sustaining Capital (US$M)	11.3
Economics	
After Tax NPV 5% (US$M)	267

Los Ricos North Valuation	Tonnes k	AgEq g/t	koz AgEq	AuEq g/t	koz AuEq
Area					
La Trini	3,110	200	20,000	2.29	229
El Favor - Solomon	12,441	250	100,000	2.86	1,143
El Orito	2,488	250	20,000	2.86	229
Total			**140,000**		**1,600**
EV/oz Value			$2.00		$175
Project EV ($M)			**280**		

Source: Company Reports, Echelon Capital Markets

Balance Sheet and Financing Assumptions

GoGold currently has a strong balance sheet with $52M in cash and equivalents, and a $65M net working capital position. The Company reported $3.5M in current and long-term financial liabilities related to Los Ricos South concession and NSR payments, and to lease obligations. The aforementioned NSR obligation is related to the buyback of the 2% NSR that previously existed prior to the amendment of the Los Ricos South purchase agreement. The undiscounted value of these obligations is $4.1M.

Using our long-term price deck (see Exhibit 15, right) and production assumptions for Parral, we estimate that GoGold will generate sufficient cash flow internally to continue funding Los Ricos North's development, as well as a significant part of Los Ricos South's construction costs. We assume a C$60M equity financing in CH223 to complete Los Ricos South's construction financing, based on a C2022-end construction decision.

Valuation

Our 12-month forward C$3.50/shr (rounded) price target is based on a target multiple adjusted fully funded NAV that considers DCF valuations for the Parral Tailings and Los Ricos South projects, and an EV/oz valuation for the Los Ricos North project given its earlier stage in the development cycle. For Parral, we use a 5% discount rate given that it is an operating asset, while for Los Ricos North we use a 10% discount rate given it is a PEA-stage development asset; these discount rates are consistent with rates normally applied for assets at varying development and production stages. Arguably, a lower discount rate could be applied to Parral because there is little to no mining risk as the resource consists of above-ground tailings, compared to mining an underground or open-pit resource. For Los Ricos North, we use an EV/oz valuation to our conceptual initial resource estimate as additional work required to consider a PEA scenario for the project is still potentially outside our 12-month target price horizon. Our NAV estimate is shown in Exhibit 15.

In terms of NAV sensitivities, a 10% increase to our commodity price deck and to the Los Ricos North EV/oz value and resource size assumptions produces 20% increase in our NAV estimate, holding our target multiple constant at 1.1x (Exhibit 15, right). We note that a Los Ricos North sensitivity to a 10% change to our EV/oz and resource size assumptions is an approximation only, as the sensitivity will be linearly related to the percentage change assumed (as opposed to one calculated based on cash flows like for Parral and Los Ricos South). That said, we also believe our Los Ricos North resource estimate is conservative, such that the actual resource is likelier to be greater than 140Moz AgEq than it is to be smaller. As such, in terms of our sensitivity analysis, we see greater sensitivity upside potential than downside.

We rate GoGold a Speculative Buy given that a substantial percentage (70%) of our NAV comes from the Los Ricos South and Los Ricos North development assets. This is despite GoGold generating meaningful enough cash flows from Parral which are expected to cover exploration and development activities, which would otherwise argue for a lower risk Buy rating if the value of cash flowing assets in our NAV estimate was higher.

Exhibit 15 – GoGold NAV Estimate (Left), Target Price Sensitivity Analysis (Right)

12-Months Forward	Disc. Rate	US$(M)	US$/Shr	C$/Shr
Assets				
Parral	5.0%	$144	$0.48	$0.64
Los Ricos South	10.0%	$218	$0.73	$0.97
Los Ricos North		$280	$0.93	$1.25
Asset Sub-total		**$642**	**$2.14**	**$2.86**
Corporate				
Working Capital		$70	$0.23	$0.31
Long-term Debt/Leases		-$1	-$0.00	-$0.00
Other LT Liabilities		$0	$0.00	$0.00
Dilutive ITM Proceeds		$1	$0.00	$0.01
Investments		$0	$0.00	$0.00
Corporate Sub-total		**$71**	**$0.24**	**$0.31**
Total NAV		**$712**	**$2.38**	**$3.17**
Target Multiple			**1.1x**	
Adjusted NAV			**$2.62**	**$3.49**

Price Deck	2021E	2022E	2023E	2024E	LT
Gold $/oz	$2,050	$1,950	$1,850	$1,650	$1,650
Silver $/oz	$27.33	$26.00	$24.67	$22.00	$22.00

Target Price Sensitivity		% Change to EWP Price Deck, $EV/oz Value				
		-20%	-10%	0%	10%	20%
Target Multiple	0.9x	1.80	2.30	2.90	3.40	4.00
	1.0x	2.00	2.50	3.20	3.80	4.50
	1.1x	2.10	2.80	3.50	4.20	4.90
	1.2x	2.30	3.10	3.80	4.60	5.40
	1.3x	2.50	3.30	4.10	5.00	5.80

Source: Company Reports (historical data), Echelon Capital Markets (estimates)

Valuation Considerations: We apply a 1.1x target multiple to our NAV estimate in order to arrive at our C$3.50/shr price target. We regard GoGold primarily as an exploration and development company because the percentage of our NAV derived from exploration and development projects is 70%. Moreover, while the Parral operation is a positive cash flow generator, it is a relatively small producer of gold and silver. That said, we believe that GoGold's Los Ricos South and Los Ricos North are above-average exploration and development projects for any company to have, be it a pure explorer/developer or producer. As such, while our 1.0x target multiple is lower than what might be used for a larger producing primary silver company, it is otherwise in line or slightly higher than what we observe for primary silver developers. Our reference for comparable primary silver producers and developers is shown in Exhibit 16.

In terms of Enterprise Value (EV) per ounce metrics, GoGold trades at an EV/oz of $4.21/oz AgEq using spot prices. We believe this premium is partially reflective of the Company being operating cash flow positive from the relatively low-grade Parral operation, the ~196.9g/t AgEq overall (M&I+Inferred) grade at Los Ricos South which for a predominantly open-pit resource is relatively high, and expectations for Los Ricos North. GoGold's current average grade (based on spot prices) is 108g/t AgEq, which is slightly above the 92g/t AgEq average for the <200g/t AgEq comparable companies.

Our valuation outlook considers the addition of a conceptual 140Moz AgEq at an average grade of 241g/t AgEq (Exhibit 14, right) from Los Ricos North over the next twelve months. If we incorporate this conceptual resource into GoGold's EV/oz valuation, we come to $1.99/oz based on a 252Moz M&I+Inferred resource, which is closer in-line with the peer group considering overall grade alone. Based on an adjusted EV/oz average of $1.76/oz (excluding the 10%/90% percentile outliers from the comparable group) GoGold's current EV implies a 286/Moz AgEq resource. Assuming the addition of our conceptual Los Ricos North resource, GoGold then becomes among the largest overall attributable resources of our peer group with +250Moz AgEq, and given Los Ricos North's potential grade above >200g/t, argues for a higher EV/oz valuation. Our $3.50/shr Price target implies an EV/oz of $2.69/oz, which in our view is justified both in terms of the addition of Los Ricos North's conceptual higher-grade ounces, and GoGold's conceptual peer group leading attributable total resource.

Exhibit 16 – Silver Developer Comparable Companies

Company	Ticker	Close Price	Shares O/S (M)	Market Cap (US$M)	EV (US$M)	P/NAV	EV/'20 EBITDA	EV/'21 EBITDA	P/'20 EPS	P/'21 EPS	P/'20 CF	P/'21 CF
SILVER PRODUCERS												
Fresnillo	FRES-L	12.49	736.9	12,494	12,794	2.0x	10.5x	7.5x	36.5x	18.0x	15.6x	11.5x
Pan American Silver	PAA-T	47.75	210.2	7,849	7,747	1.9x	14.1x	7.0x	40.4x	14.9x	17.8x	8.9x
SSR Mining	SSRM-T	27.49	219.5	4,718	4,494	1.0x	10.5x	5.1x	14.9x	9.9x	9.9x	6.2x
First Majestic Silver	FR-T	18.19	221.2	3,147	3,051	2.9x	27.1x	10.7x	72.1x	27.6x	31.9x	14.1x
Coeur Mining	CDE-N	10.83	243.7	2,640	2,905	1.7x	11.4x	7.8x	40.3x	17.9x	16.7x	9.5x
Fortuna Silver	FVI-T	11.83	184.2	1,704	1,772	1.7x	16.3x	4.8x	63.0x	9.3x	21.0x	6.2x
Hochschild Mining	HOC-L	2.24	513.9	1,563	1,620	-	5.8x	3.4x	30.1x	10.1x	10.5x	4.9x
Silvercorp Metals	SVM-T	9.04	175.2	1,239	1,041	1.5x	9.1x	7.7x	23.1x	18.0x	12.7x	11.2x
Endeavour Silver	EDR-T	7.22	157.4	889	855	1.6x	29.7x	8.4x	-	22.0x	34.8x	11.7x
Excellon Resources	EXN-T	4.07	32.1	102	100	0.5x	-	-	-	53.2x	-	18.8x
Average - Silver Producers						1.64x	15.0x	6.9x	40.0x	20.1x	19.0x	10.3x
Excluding Max & Min						***1.63x***	***14.1x***	***6.9x***	***38.9x***	***17.3x***	***18.0x***	***9.9x***

Source: Company Reports (historical data), Echelon Wealth Partners (estimates), FactSet (share price data, consensus estimates)

Company	Ticker	Close Price	Shares O/S (M)	Market Cap (US$M)	EV (US$M)	P/NAV	M&I AgEq* Moz	EV/M&I (US$/oz)	M&I+I AgEq* Moz	EV/M&I+I (US$/oz)	M&I+I AgEq* g/t	Ag / AgEq* %
SILVER DEVELOPERS												
MAG Silver	MAG-T	27.83	94.7	2,062	1,927	2.0x	105	$18.37	235	$8.20	251	76%
SilverCrest Metals	SIL-T	15.77	129.2	1,594	1,453	1.4x	39	$37.20	106	$13.73	716	58%
GoGold Resources	GGD-T	2.65	265.7	551	502	1.2x	101	$4.99	119	$4.21	108	63%
Abraplata	ABRA-V	0.60	404.8	190	172	-	134	$1.28	137	$1.25	151	60%
Defiance Silver	DEF-V	0.98	186.0	143	135	0.5x	71	$1.90	90	$1.50	30	19%
Silver One Resources	SVE-V	0.73	195.3	111	100	-	62	$1.63	157	$0.64	73	93%
Southern Silver Exploration	SSV-V	0.60	223.8	105	97	-	40	$2.43	88	$1.11	114	95%
Silver Tiger Metals	SLVR-V[2]	0.59	222.0	102	88	-	61	$1.45	88	$1.00	78	52%
Kootenay Silver	KTN-V	0.41	310.6	100	91	-	131	$0.70	166	$0.55	62	70%
GR Silver Mining	GRSL-V	0.82	128.3	82	76	-	29	$2.62	39	$1.95	120	100%
Dolly Varden Silver	DV-V	0.89	100.3	70	56	-	33	$1.70	44	$1.26	294	100%
Average - Silver Developers								$6.75		$3.22		71%
Average Excluding 10%/90% Outliers								$2.39		$1.76		74%
Average High Grade. >200g/t								$19.09		$7.73		78%
Average Low Grade. <=200g/t								***$2.13***		***$1.53***		***69%***

Source: Company Reports (historical data), Echelon Wealth Partners (estimates), FactSet (share price data, consensus estimates)

*AgEq g/t is Au+Ag only (Pb,Zn,Cu resources, if present, are excluded from AgEq calculation).

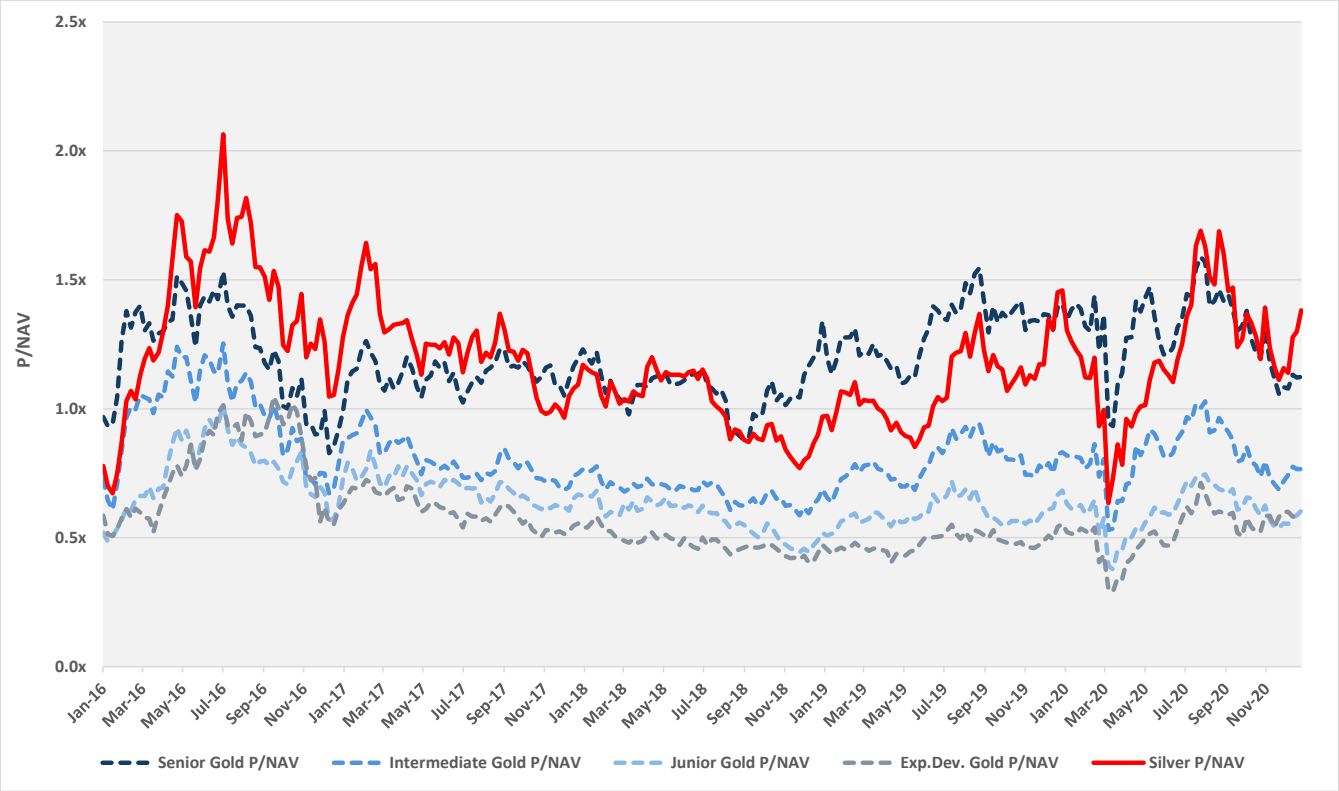
Source: Company Reports, Echelon Capital Markets, FactSet

Of final note, the primary silver developers and producers trade at a premium to their NAVs compared to their primary gold counterparts (Exhibit 17). This is because (based on 2019 data from the Silver Institute) of the 20 largest publicly traded silver producing companies, 50% of the silver produced is from primary base metal producers, 17% is from primary gold producers, while only 33% is produced by primary silver (silver-gold) companies. Of the primary silver companies, Fresnillo PLC (FRES-LON, NR) accounts for 39% of production, while Pan American Silver (PAA-TSX, NR) accounts for 20% of production; the remaining 41% is produced by four other companies. In contrast, the 20 largest publicly traded gold producing companies are dominated almost entirely by primary gold producers. As such, there is a relative scarcity of primary silver producing companies to invest in compared to gold producers. This

explains why, despite silver being 23x more abundant than gold in the earth's crust, primary silver companies trade as though they are scarcer than gold companies in terms of higher P/NAVs.

The much smaller universe of primary silver companies compared to primary gold companies also reduces the number data points with which to validate comparables with, potentially increasing volatility, risk and possible mispricing.

Exhibit 17 – Silver P/NAVs vs. Gold P/NAVs



Source: Company Reports (historical data), Echelon Capital Markets (estimates), Capital IQ (share price data, consensus estimates)

Share Structure

GoGold currently has 264.3M basic shares outstanding and 278.5M fully diluted shares outstanding (including 3.85M DSUs, and 10.09M options).

Exhibit 18 – Share Structure

Capital Structure			
			Shares (M)
Shares Outstanding - Basic			265.7
Options	**Exercise**	**Expiry**	**Shares (M)**
	$0.75	Mar-22	0.5
	$0.45	Mar-23	0.9
	$0.22	Dec-23	3.0
	$0.40	Mar-24	0.8
	$0.45	Jun-24	0.3
	$0.70	Aug-24	0.1
	$0.70	Dec-24	3.2
DSU		**Grant**	**Shares (M)**
(DSU's have a 3-year		27-Mar-18	0.5
vesting period)		28-Dec-18	1.5
		21-Jun-19	0.1
		27-Aug-19	0.0
		23-Dec-19	1.8
Shares Outstanding - Fully Diluted			278.5

Source: Company Reports

Recent Financing

GoGold's most recent financing (closed on Feb. 25, 2020) was a C$25M bought deal (upsized from C$15M) offering where it issued 35.7M units at a price of $0.70/unit. Each unit included one common share and one-half warrant, with each full warrant entitling a holder to acquire an additional common share at a price of C$0.85/shr until February 25, 2022 (these warrants' expiry were accelerated and exercised). The syndicate was co-led by Sprott Capital Partners LP and PI Financial Corp., along with BMO Capital Markets.

Ownership

GoGold's management and directors (see Appendix A), plus former management and directors collectively own ~20% of GoGold's current shares outstanding.

The top 5 institutional holders own approximately 12.92% of the current shares outstanding. The top 5 holders are:

- Franklin Advisers, Inc. – 4.40%;
- Van Eck Associates Corp. – 3.44%;
- Sprott Asset Management LP – 1.98%;
- Global X Management Co. LLC – 1.57%;
- American Century Investment Management, Inc. – 1.53%.

Appendix A – Management & Board of Directors

Bradley Langille President, CEO	Mr. Langille was the co-founder of both Gammon Gold Inc. and Mexgold Resources Inc. and served as a Director and Chief Executive Officer of both companies. Mr. Langille successfully developed both company's projects from grass roots to commercial production in Mexico, raising in excess of $500M for the development and construction of both mines. Mr. Langille was an integral part of the growth and success of Gammon Gold Inc. and Mexgold Resources Inc. Mr. Langille directed the growth and development of the Ocampo mine and the El Cubo mine from 1999 through 2007. Mr. Langille was Strategic Advisor for Nayarit Gold Inc. from 2007 to 2010 and with his guidance developed the Orion Project from initial stages through scoping study and was instrumental in the company being acquired by Capital Gold in 2010.
Dana Hatfield, CPA CFO, Director	Prior to joining GoGold, Mr. Hatfield served as Chief Financial Officer for Brigus Gold Corp. from 2011 to 2012, Senior Vice President Finance for AuRico Gold Inc. from 2007 to 2011, and Director of Finance with the Eastern Canada division of Sysco Corporation from 2004 to 2007, where he oversaw financial reporting, internal controls, budgeting and planning, equity and debt financings, and all operational finance functions. Prior to this, he was a Senior Manager with an international accounting firm advising various public companies on Canadian and US stock exchange regulations, equity financings, and general financial management. Mr. Hatfield is a Chartered Professional Accountant and has a Bachelor of Commerce degree from Dalhousie University in Halifax, Nova Scotia.
Anis Nehme, MASc. Eng. Chief Operating Officer	Mr. Nehme holds a Master of Applied Sciences (Engineering) degree from Dalhousie University and has more than 10 years of experience in the mining industry, with extensive experience in both open-pit and underground mining. Mr. Nehme joined GoGold in 2011 and until January 11, 2016, he worked as the Mexico Manager. Prior to joining GoGold Resources Inc. in 2011, Mr. Nehme held a number of roles at Gammon Gold Inc. including VP Projects where he was critical in the construction of the company's flagship Ocampo mine and the Assistant Manager of Gammon's El Cubo mine. Through working in Mexico, Mr. Nehme brings extensive experience in contract negotiation and permitting.
John Turner Chairman of the Board	Mr. Turner is the leader of Fasken's Global Mining Group. Fasken is a leading international business law and litigation firm with eight offices with more than 700 lawyers across Canada and in the UK and South Africa. Fasken's Global Mining Group has been #1 ranked globally 11 times since 2005, including for the past five years in a row. Mr. Turner has been involved in many of the leading corporate finance and merger and acquisition deals in the resources sector primarily through companies active in the Americas, Africa, Eastern Europe and Australia, and has successfully acted for the financial arranger or sponsor of several global major resources projects. Mr. Turner is a recipient of the Queen's Golden Jubilee Medal for his services in the autism sector and is a non-executive director of Galaxy Resources Limited, a global lithium company listed on the Australian Securities Exchange.
Phillip Gaunce, CPA Director	Mr. Gaunce is the Chief Operating Officer, Canada and President - East Region, Canada of Arthur J. Gallagher Canada Limited, an insurance brokerage. Mr. Gaunce is a current member of CPA Nova Scotia. He has been a board member and audit committee member for RediShred Capital Corp. since October 2006. Mr. Gaunce served on the Board of Governors at Saint Mary's University from 2011 to 2014. He was a board member at the IWK Health Centre from September 2001 to 2007 where he served on the Audit Committee from April 2003 to September 2007. Mr. Gaunce was also on the Audit Committee for the IWK Foundation from October 2008 to September 2012. Mr. Gaunce received his Bachelor of Commerce degree from Saint Mary's University in 1984 and his CPA, CA designation in 1986.

George F. Waye, FCPA Director	Mr. Waye is a retired partner (2009) of Ernst & Young LLP where he provided services to significant global and local public and private sector clients in various industries and sectors. Mr. Waye was Chairman or Lead Director of Nautel Limited from October 2011 to April 2016, a private Canadian manufacturer of broadcast transmission equipment, and since 2009 has been Managing Director of GFW Advisory Inc, a private advisory firm. He is a current or former member of the Chartered Professional Accountants of Canada in Nova Scotia, British Columbia, Newfoundland and Labrador, New Brunswick, Prince Edward Island, and Quebec. Mr. Waye has lectured at McGill University, as well as for provincial institutes of chartered professional accountants. Mr. Waye received his Bachelor of Commerce degree from Dalhousie University in 1970, his CPA, CA designation in 1972 and was awarded his FCPA, FCA designation in 2002.
Terrence R. Cooper, Q.C. Director	Mr. Cooper is a retired member of the Nova Scotia Barristers Society. Mr. Cooper was a practicing member in Nova Scotia for 42 years serving as a solicitor with the Nova Scotia Department of the Attorney General prior to co-founding the law firm of Cooper & McDonald in Halifax where he was partner for 30 years. He also practiced with the law firm of Boyne Clarke in Dartmouth, Nova Scotia, and acted as a per diem Crown Attorney for seven years. Mr. Cooper holds a B.A. from Saint Mary's University and a B.Ed. and LL.B. from Dalhousie University. He is a former member of the Canadian Bar Association and the American Trial Lawyers' Association. Mr. Cooper served as an independent director of AuRico Gold Inc. from April 27, 2009, until October 26, 2011. During his tenure with AuRico Gold Inc., Mr. Cooper served as Chairman of the Nominating & Corporate Governance Committee and as a member of the Audit and Compensation Committees.

Source: Company Reports, Echelon Capital Markets

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Company: GoGold Resources Inc.| GGD:TSX

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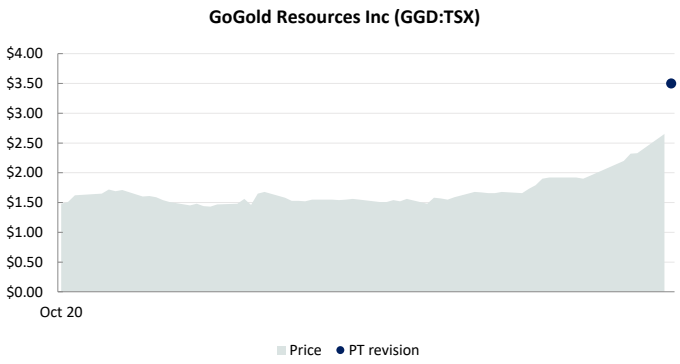
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