



INITIATING COVERAGE March 4, 2020

GOGOLD RESOURCES INC. (T-GGD) \$0.64

RATING: BUY
(initiating)

TARGET: \$1.25
(initiating)

Locking in Potential at Los Ricos

- **EVENT:** We are initiating coverage of GoGold Resources as we see their attractive Los Ricos project receiving limited value with exceptional exploration upside to drive valuation towards our target price.
- **DISCUSSION:** We are seeing significant value in GoGold after seeing consecutive record production quarters (Q1/20=585Koz AgEq) from Parral while Los Ricos continues to deliver positive exploration results while growing the mineralized footprint and improving the geologic model in preparation for the project's maiden resource estimate in H1/20.
- **Optimization at Parral:** Improved operating efficiency including a change in pad height and increased cyanide flow rates have yielded an 80% increase in production since Q1/19 and resulted in \$1.5M in OCF in Q1/20. Furthermore, a recently commissioned SART plant which will regenerate cyanide and minimizing the operations number one consumable item.
- **Lo-lo-lo Los Ricos:** In 2019, GoGold made a game changing discovery at its Los Ricos project in Jalisco, Mexico where shallow drilling targeting a 3.2km long structure continually intersecting wide zones of high-grade, near surface mineralization. Los Ricos has quickly evolved to a leading low-cost open-pit project where management is aiming at completing a maiden resource estimate in Q2/20. Delivery of this resource should reaffirm the valuation upside for GoGold while a more aggressive exploration campaign commences to demonstrate further growth along strike and throughout the district (Monte de Favor).
- **M&A Potential and Valuation:** With a limited pool of high-grade, multi-million ounce gold development projects with district scale potential, GoGold is well positioned to become an attractive takeover candidate. Our bookend analysis suggests that at \$1,369/oz gold price will provide the project to have a 15% IRR and a 30% premium to our NAV for Los Ricos. Additionally, GoGold is currently trading at just 0.4x our NAVPS compared to the peer group average of 0.9x for our silver producers under coverage. Given management's extensive track-record of various M&A deals (all completed in Mexico), we believe the evolution and growth of Los Ricos will ultimately lead to M&A activity as we see Los Ricos as a bona-fide bolt-on asset for a mid-tier producer.
- **RECOMMENDATION:** We are initiating coverage of GoGold Resources with a **BUY** rating and **\$1.25/sh target price**. Our target is generated under our projected operating scenario (8%, \$18.00/oz Ag & \$1,500/oz Au) and various assumptions surrounding the growth of Los Ricos. Shares of GoGold Resources should be rated as **SPECULATIVE** and more suitable for risk tolerable investors.

Philip Ker, P.Geo, MBA

pker@pifinancial.com 647.789.2407

Akinyemi Akinwale, B. Eng

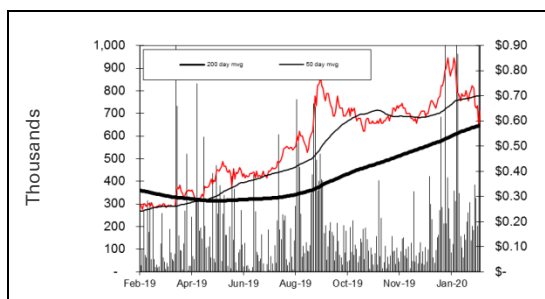
aakinwale@pifinancial.com 647.789.2415

Company Statistics

Risk:	SPECULATIVE
52-week High/ Low:	\$0.85/\$0.25
Shares Outstanding:	222M (basic) 227M (FD ITM)
Market Capitalization (C\$):	142M
3-Month Avg. Daily Volume:	244K
Working Capital (C\$):	32M
Long Term Debt (C\$):	0M
Enterprise Value (C\$):	110M
CEO:	Brad Langille

Financial Summary

FYE Sept 30	2019A	2020E	2021E
AgEq Production (Moz)	1.76	2.10	2.10
Revenue (US\$M)	27	39	38
Cash Costs (US\$/oz)	11.09	13.26	13.92
Net Income (US\$M)	8	1	(1)



PI Financial Corp. has received compensation for acting as a fiscal agent for GGD in the previous 12 months. See the disclosure section for additional details

Corporate Information

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 project in the state of Chihuahua and has the Los Ricos exploration project in the state of Jalisco. Headquartered in Halifax, NS, GoGold's management team has a track-record building value through the acquisition and development and eventual sale via M&A of low cost, high margin projects.

A Disclosure fact sheet is available on Pages 30-31 of this report.

Company Snapshot

GOGOLD RESOURCES INC. (TSX-GGD)

GoGold Resources Inc.				TSX:	GGD.TO	Reporting Currency:		USD	Fiscal Year-End:		Sept 30th																																																																																																																				
Current Price:		\$0.64	Target Price:		\$1.25	Management Mr. Bradley LangillePresident & CEO Mr. John TurnerChairman & Director Mr. Dana M. HatfieldCFO & Director Mr. Anis NehmeCOO				Key Shareholders Franklin2.9% Van Eck2.6% Fourth Sail1.6%																																																																																																																					
Projected Return:		95%	Risk/Rating:		SPECULATIVE / BUY																																																																																																																										
Basic Shares (M):		222	52-Week high/low:		\$0.85 / 0.25																																																																																																																										
Diluted Shares (M):		227	Working Capital (C\$M):		\$31.6																																																																																																																										
90d Trade Volume (K):		244	Market Cap (C\$M):		\$142																																																																																																																										
Long Term Debt (C\$M):		\$0	Enterprise Value (C\$M):		\$110																																																																																																																										
Target Generation Our valuation is generated using a 5% DCF analysis on the future anticipated production at Parall plus a 50/50 weighting of our envisioned operating scenario at Los Ricos and our estimated global resource of the project using a US\$65/oz EV/oz metric. Our target is based on a 0.8x multiple to our calculated NAVPS.						Reserves <table><thead><tr><th></th><th>Tonnage (Mt)</th><th>AgEq Grade (g/t)</th><th>Moz (AgEq)</th></tr></thead><tbody><tr><td colspan="4">Parral Tailings</td></tr><tr><td>Proven</td><td>13.3</td><td>63.00</td><td>26.85</td></tr><tr><td>Probable</td><td>7.1</td><td>65.00</td><td>14.75</td></tr><tr><td>Total P&P</td><td>20.4</td><td>63.52</td><td>41.6</td></tr></tbody></table>							Tonnage (Mt)	AgEq Grade (g/t)	Moz (AgEq)	Parral Tailings				Proven	13.3	63.00	26.85	Probable	7.1	65.00	14.75	Total P&P	20.4	63.52	41.6																																																																																																
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Table of Contents

Company Snapshot	2
INVESTMENT THESIS & RECOMMENDATION.....	4
Near Term Catalysts	7
ASSETS	8
Los Ricos	8
Parral Tailing Project	17
FINANCIAL ANALYSIS	20
Balance Sheet.....	20
VALUATION	20
Assumptions.....	20
Valuation Overview.....	22
Upside/Downside to our Valuation.....	23
Fair Value Precious Metal Price	24
RECOMMENDATION	25
APPENDIX A: METALS FORECAST	26
APPENDIX B: CORPORATE RISKS	27
APPENDIX C: DIRECTORS AND SENIOR MANAGEMENT	28
Disclosure Fact Sheet	30



INVESTMENT THESIS & RECOMMENDATION

GoGold Resources Inc. (GoGold or the Company) is a junior silver producer and precious metals project developer headquartered in Halifax, Nova Scotia and is listed on the TSX under the symbol GGD. GoGold Resources has a successful track-record of developing assets in Mexico leading to their eventual sale in various types of M&A transactions. We believe GoGold is poised to continue creating value through its Parral tailings reprocessing operation in Chihuahua, Mexico and via definition and expansion drilling at its high-grade Los Ricos project in Jalisco, Mexico.

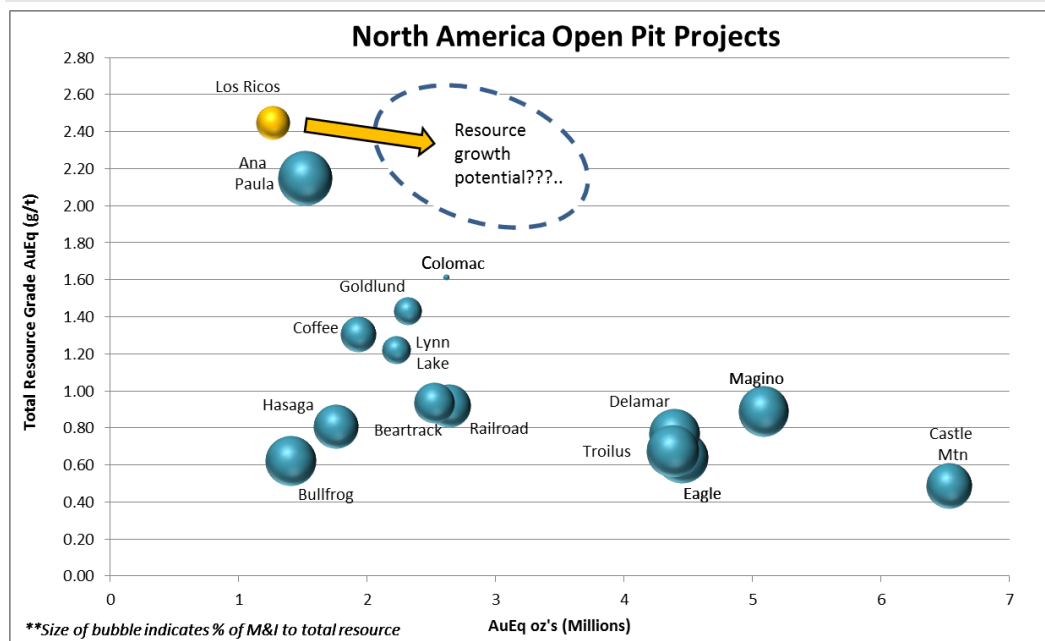
Management success throughout Mexico: GoGold is headed by Brad Langille who has an extensive history of success operating mining companies in Mexico. Previous successes include; Gammon Gold, Mexgold Resources and Nayarit Gold which all were sold in value creating transactions. GoGold has already realized significant success with the advancement of the Santa Gertrudis project with a total investment of US\$20M before its eventual sale to Agnico Eagle Mines for total cash considerations of US\$95M. The Parral tailings reprocessing operation has seen production growth since its construction in 2014 and its increased cash flow has aided in funding the acquisition and exploration on Los Ricos to date. Key attributes to our investment thesis for GoGold are summarized below.

Steady state silver producer with costs on the decline: Since commencing production at Parral, GoGold has optimized the heap leach pad to have more appropriate lift heights while testing of cyanide flow rates have aided in improved recoveries. The optimization effort has led to an 80% increase of silver equivalent production since Q1/19 where its most recent quarter achieved a record of ~585,000oz AgEq. Furthermore, with higher production and reducing costs, GoGold generated \$1.5M in operating cash flow in Q1/20 which has been parlayed to fund exploration efforts at Los Ricos. With a SART plant being recently commissioned, we expect GoGold to realize cost savings of ~\$2/t of ore stacked from the regeneration and recycling of cyanide (est. 9t/day @ \$2,000/t). A small amount of saleable copper concentrate will pay for the operating costs of the SART. With annual production rates expected to stabilize >2Moz AgEq at <\$14/oz AgEq, we see GoGold maintaining steady cash flow from the operation and having sufficient operating exposure to a narrowing gold-silver ratio.

Attractive pipeline project with multi-million ounce potential: The Los Ricos project is quickly emerging as a leading high-grade open-pit project in the industry. We believe that positive results indicating wide zones of high-grade mineralization cut across a now 3.2km long strike length and 400m of vertical, have gone relatively unnoticed. However, with a maiden resource expected in the coming quarter, we anticipate investors to begin to take notice of the near surface high-grade mineralization across an outcropping shear structure that has district scale potential. Under our evaluation, we model a recoverable resource of 1.25Moz AuEq for Los Ricos grading 2.47g/t AuEq.



Exhibit 1: Comparable Open Pit Projects with M&I Resources



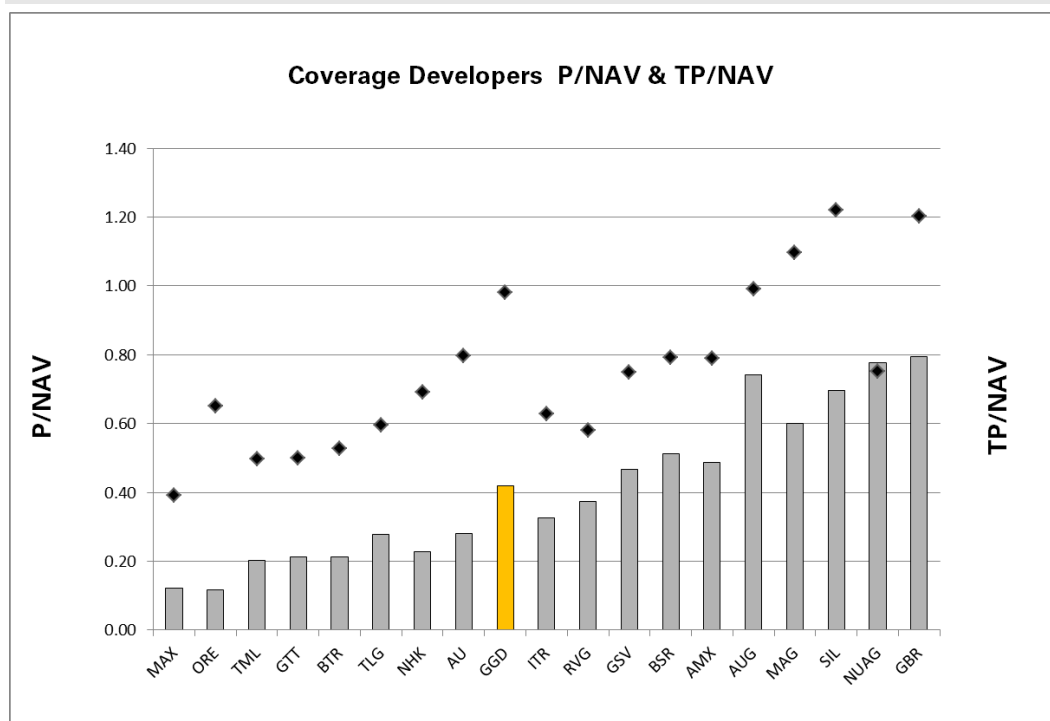
Source: PI Financial

An operation at Los Ricos would yield a rapid payback with nominal capex: Given the high-grade intercepts being cut near surface, we anticipate the Los Ricos Main Zone to be a key target area for the resource and initial mining in a potential mining scenario. With grade*width (GW) plots of >3,500 AgEq GT across 500m of strike, we foresee Los Ricos providing 3 years of high-grade ore feed to a likely 5,000tpd mill that would result in an escalated production profile and a rapid payback for the project.

Favorable valuation with nominal credit for Los Ricos: Considering Los Ricos was a 2019 addition to GoGold's project portfolio, we view it as a bolt-on asset that has underlying value not fully being appreciated by the market. With GoGold currently having a market cap of C\$146M and other silver developers/producers trading at a premium, we believe little value is being given to GoGold's Los Ricos asset. At present, we see GoGold trading at 0.4x our NAVPS versus the peer group average for silver producers under coverage of 0.9x. Given the steady state of operations at Parral, exploration upside and attractive grades being cut with the drill bit, we believe a premium valuation is warranted.



Exhibit 2: Coverage Universe Developer Comparison



Source: PI Financial

Furthermore, if we look at GoGold and its Los Ricos on a standalone EV/oz basis (subtracting out our NAV for Parral), we see them currently trading at US\$58/oz compared to the peer group average of US\$32.5/oz based on based on our conservative 1.5Moz regional global resource for Los Ricos. This also omits our NAV applied to Parral to fully capture our attributed value to Los Ricos. We believe a premium is warranted given the steady state of its operation and cash flow to aid in funding future exploration, high grade exploration upside and district scale potential. That said, we suggest Los Ricos' in-situ value should be trading at a 2x premium or \$65/oz of the peer group average.

Exhibit 3: EV/oz Peer Group Comparison

Open Pit Assets	Ticker	Region	Price (C\$/sh)	Market Cap. (C\$M)	EV (C\$M)	AuEQ M+H1 (Moz)	EV/oz AuEq (US\$/oz)
Revival Gold Inc	RVG.V	Idaho	\$0.71	37.6	36.7	2.99	9.2
Almaden Minerals Ltd	AMM.TO	Mexico	\$0.52	58.1	56.7	3.99	10.6
Nighthawk Gold Corp	NHK.TO	NWT	\$2.12	95.3	83.7	2.61	24.0
Integra Resources Corp	ITR.V	Idaho	\$1.16	138.7	125.1	4.26	22.0
Marathon Gold Corp	MOZ.TO	Nfld	\$1.36	243.6	209.6	4.05	38.8
Auryn Resources Inc	AUG.TO	Nunavut	\$1.62	154.3	150.9	2.60	43.5
White Gold Corp.	WGO.V	Yukon	\$0.79	98.5	93.5	1.55	45.3
Gold Standard Ventures Corp	GSV.TO	Nevada	\$0.90	249.8	234.8	2.64	66.8
GoGold Resources Inc	GGD.TO	Mexico	\$0.65	144.2	165.1	1.5	82.6
GoGold Resources Inc** without Parral (Subtracted NAV from EV)						1.5	58.1
						Average =	32.5
						Median =	31.4

Source: PI Financial

Strong balance sheet to fund 2020 exploration and resource growth: GoGold recently completed a successful C\$25M equity financing that solidifies their balance sheet to fund accelerated exploration efforts at Los Ricos and Monte de Favor. Based on discussions with



management, we foresee an exploration budget of US\$10M collectively across the two properties. We expect exploration efforts to include infill and step-out drilling at Los Ricos, initial drilling at Monte de Favor, groundwork exploration (mapping, sampling, trenching) and preliminary metallurgy. With a maiden resource expected in the near-term, combined with ~60,000m of drilling in 2020, which could include a new discovery at Monte de Favor, we are anticipating success to have a positive impact on resource growth for the project.

We are initiating coverage of GoGold Resources with a BUY rating and a target price of \$1.25/sh. We believe GoGold has investment quality characteristics that distinguish them from its peers such as being:

- a) a junior silver producer with positive cash flow
- b) leverage to silver in an up-trending market
- c) 100% ownership of Los Ricos which is emerging as an attractive silver-gold open-pit project
- d) Managed by an executive team with a track-record of success generating value from multiple projects also in Mexico.

With an improving operation that is aiding in cash flow to fund exploration efforts, in addition to the recent capital raise, GoGold is well-funded to advance its attractive Los Ricos project and leverage an up-trend in the current market which is starving for new high-grade projects in favourable jurisdictions. **Shares of GoGold Resources are considered SPECULATIVE and more ideal for risk tolerant investors.**

Near Term Catalysts

Exhibit 4: Catalyst Outlook

Catalyst/Newsflow				
	Q1/20	Q2/20	Q3/20	Q4/20
• Los Ricos: Delivery of Maiden Resource		X		
• Los Ricos: Commence drilling at Monte de Favor		X		
• Los Ricos: On-going assay results from drill program	X	X	X	X
• Los Ricos: Completion of project PEA				X
• Parral: Commissioning of SART plant	X			
• Parral quarterly production results	X	X	X	X

Source: PI Financial

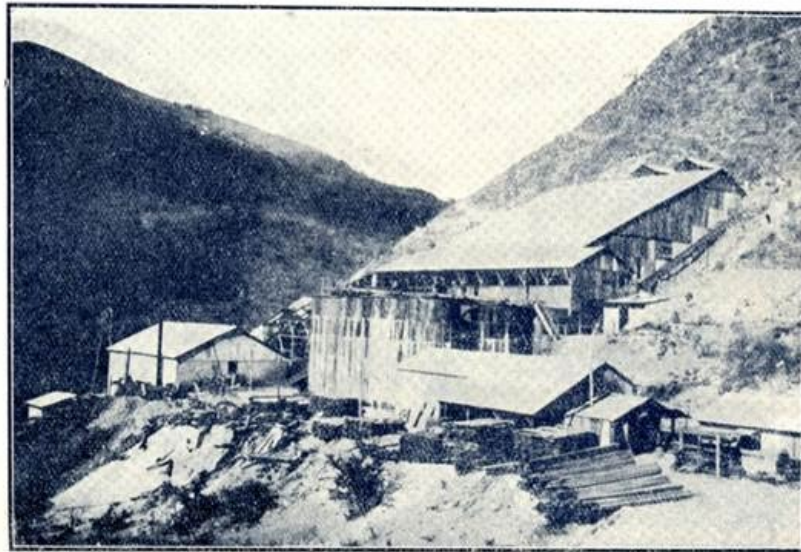


ASSETS

Los Ricos

Overview & History: Los Ricos is located in Jalisco state, Mexico located ~100km northwest of Guadalajara and is easily accessible via paved and secondary local roads into the property. In the early 1900's, the Cinca Minas Mining Company (CMMC) (which was an arms-reach to the Anaconda Copper Company) put extensive efforts in to expand infrastructure to Los Ricos and included a 220Kv power line that remains operational today. The property has an extensive history, however, the most recent work had been completed in 2003-2004 while historic production was conducted at ~500tpd in the early 20th century prior to operations ceasing in 1930. It's believed that ~275,000oz of gold and ~3.9Moz of silver had been produced from the deposit at head grades of 4.46g/t Au and 637g/t Ag.

Exhibit 5: Historic Infrastructure and Power Line



Planta de cianuración de "El Monte," El Favor Mining Co., Hostotipaquillo



Source: GoGold Resources



Property and NSR acquisition: After quickly realizing the merit of the Los Ricos project, GoGold and the property vendor terminated the initial 5 year exploration option agreement and alternatively arranged a 100% sale of the property to GoGold in exchange of US\$500,000, \$3.22M in cash payments over 24 months plus 9.05M shares of GoGold for total considerations of US\$7.1M and US\$5.4M less than the initial option agreement total of US\$12.5M. In a separate transaction, also completed in 2019, GoGold's management acquired the remaining 2% NSR on the property for US\$1M cash plus 4.875M shares of GoGold.

Exhibit 6: Map Location of Project



Source: Company Documents

Geology & Mineralization: The Los Ricos property lies within the Hostotipaquillo mining district which is comprised of Oligocene to Pliocene volcanic and subvolcanic intrusive rocks that have been deformed via east-west trending graben forming normal faults. Locally, the volcanic units consist of rhyolite and andesitic flows while silver-gold mineralization is hosted within quartz veining. The main vein is dubbed "Cinco Minas", is considered a Tertiary aged low-sulphidation epithermal system with varying widths up to 30m and is oxidized above the water table.



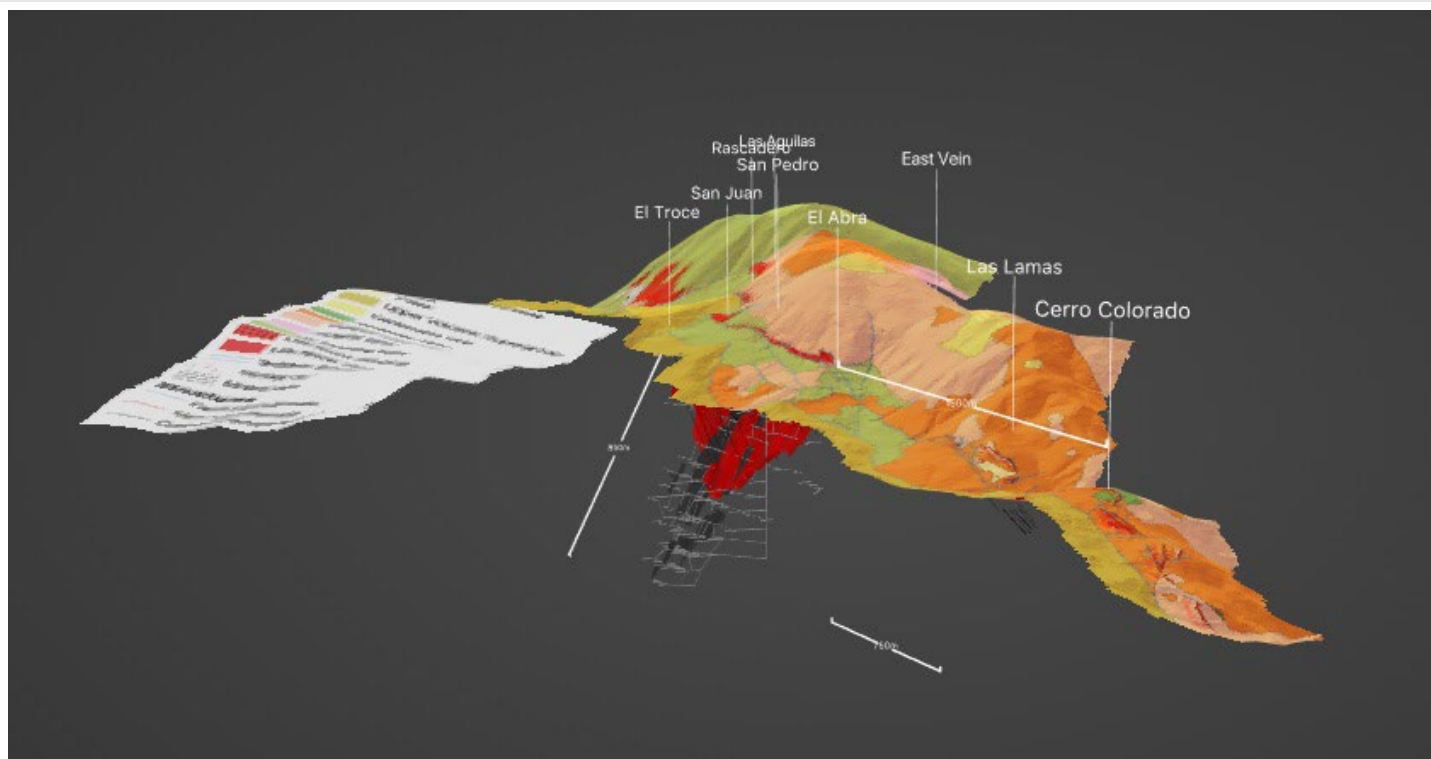
Exhibit 7: El Abra Outcrop Along Los Ricos Structure



Source: PI Financial

The Main Zone is the primary focus for exploration and delineation drilling at present as it comprised an abundance of the historic known workings – many of which are still accessible. Shattering and stockwork in near the hanging wall and footwall contacts also contain mineralization. Sulphides related to the Cinco Minas system include predominantly pyrite and chalcopyrite with lesser amounts of galena, sphalerite, argentite and sulphosalts. Numerous zones occur along strike which will aid in resource definition while regional faulting provided graben structures resulting in uplift of the Cinco Minas system with a dip slope topography that would be beneficial to a low initial waste to ore strip ratio.

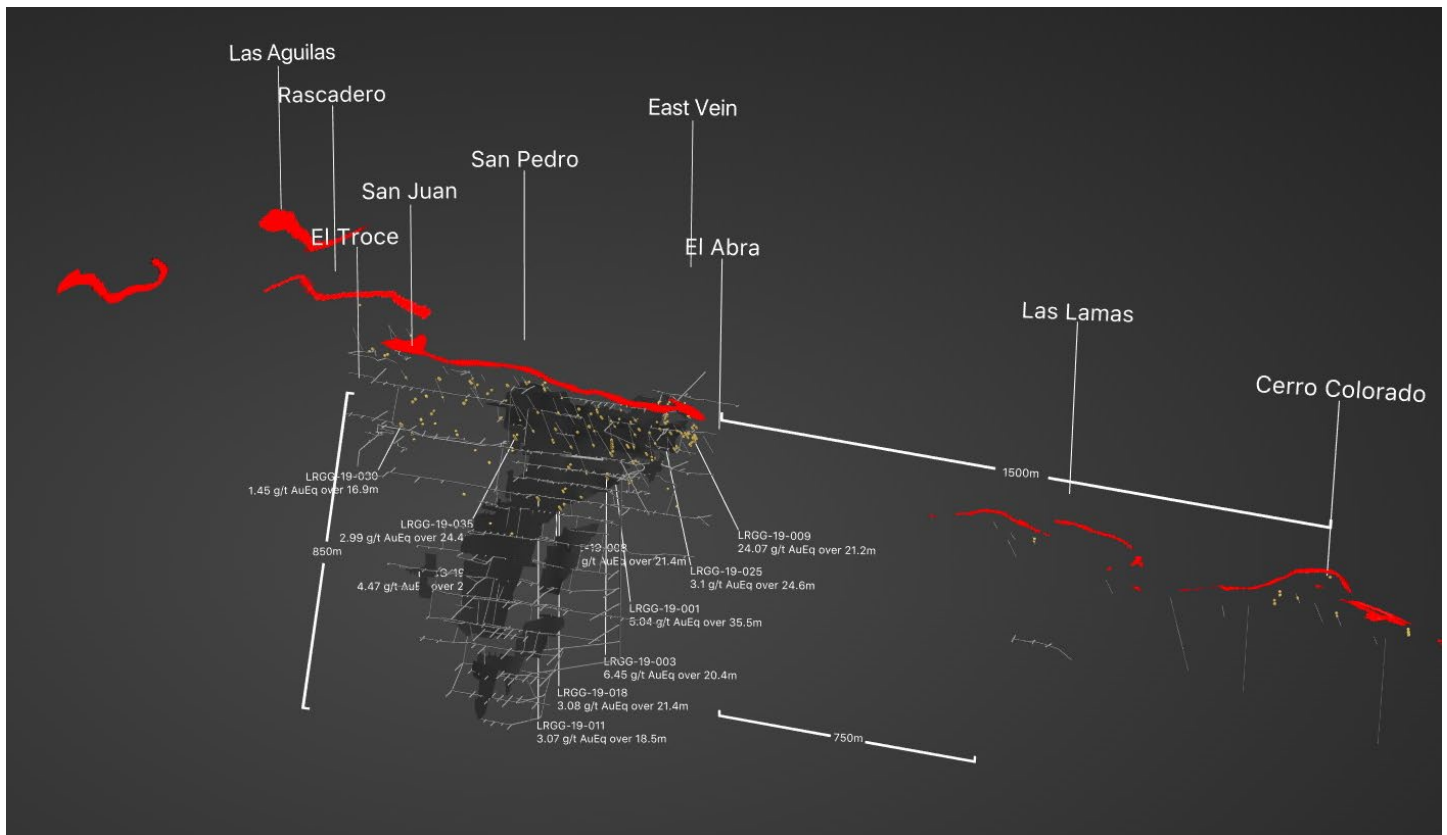
Exhibit 8: Regional Geology with Underground Infrastructure and Developing Ore Body at Los Ricos



Source: Company Documents

Recent Exploration Success: GoGold kick-started its initial efforts at Los Ricos with a 10,000m diamond drilling program plus various trenching across the property to hone in on priority targets outside of the Main Zone. Success achieved led management to increase its drilling budget and completed >17,000m of drilling in 2019. Drilling has now identified mineralization along 3.2km of strike on the Cinco Minas structure and remains open.

Exhibit 9: Step-out Exploration Hits Proximal to Historical Workings – Known Mineralized Zones in Red



Source: Company Documents

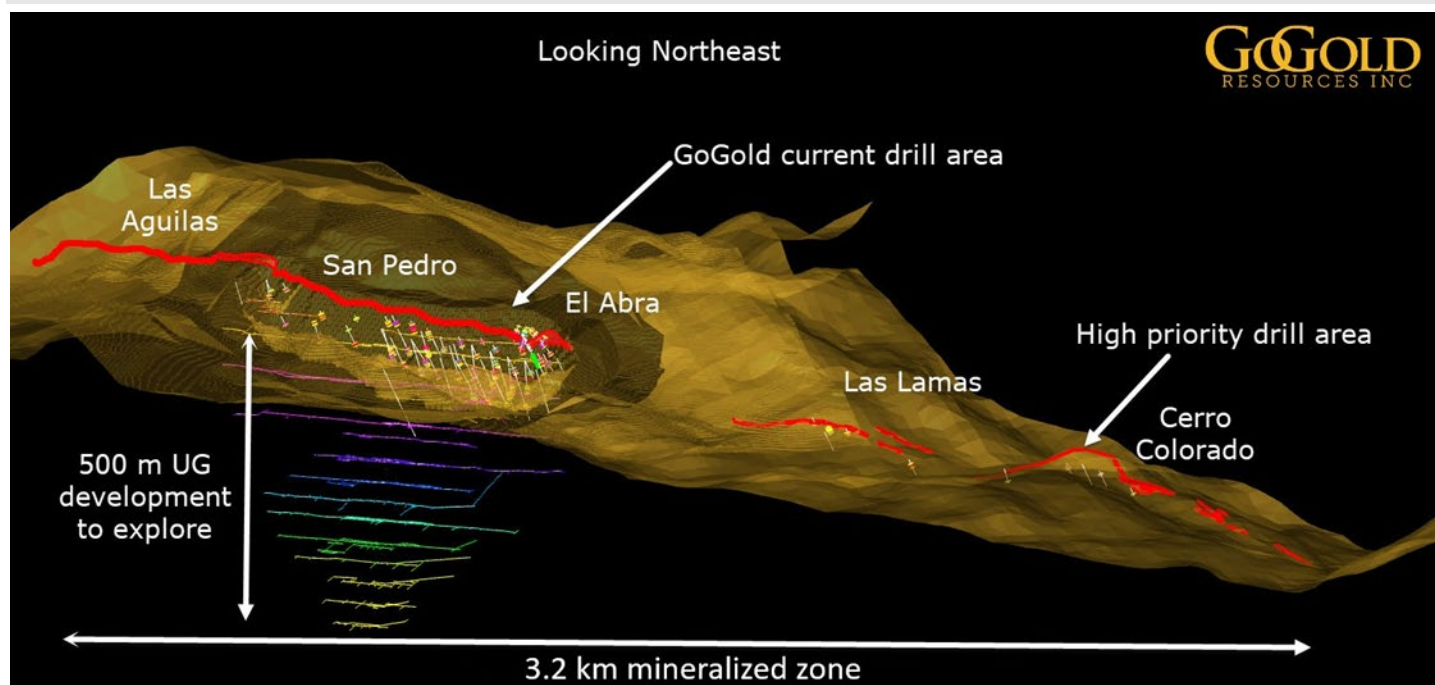
The core of the high-grade mineralization has now been extended for 1.1km with 500m of vertical. Highlight drill intercepts delivered to date include:

- 24.07g/t AuEq over 21.2m;
- 8.77g/t AuEq over 16.5m; and
- 8.63g/t AuEq over 18.9m.

With an abundance of attractive intercepts in addition to historic mine data, we see ample opportunity for GoGold to deliver an attractive maiden resource in Q2/20.

Upside: Based on the long section above, we see initial upside emerging at depth where it appears the higher grade shoot has a northerly plunge. Deeper drilling has supported this theory and future drilling could prove the wide zone of higher grade mineralization continues at depth and support an underground component to the resource and eventual mining scenario. Furthermore, additional upside exists along strike, expanding on the various targets along strike that could complement additional resource ounces and smaller open pits in district scale mining operation.

Exhibit 10: 3D Longitudinal View Showing Upside Along Strike and Depth



Source: Company Documents

Potential mining scenario at Los Ricos: Although preliminary in nature and pre-resource stage, we believe Los Ricos can rapidly evolve into a development play as a high-grade open pit project utilizing a new 5,000tpd milling facility that would yield average annual production of 11Moz AgEq or >131,000oz AuEq over a 9 year mine life. A discovery at Monte de Favor would be considered upside and blue sky potential beyond our initial assumptions. We note that given the near surface positioning of high-grade ore within the main zone (El Abra) and favourable dip slope topography, that the operation would likely realize a low initial strip ratio and rapid payback. As excavation drives deeper, increased waste removal would be required and we foresee a LOM strip ratio of 7.4:1. With an attractive up-front grade profile of 325g/t AgEq or 3.9g/t AuEq over the first 3 years. With only one year of exploration completed thus far, we see the requirement for success through the drill bit to aid in back-filling the latter years of the mine life with higher grade discoveries along trend – or within the district at Monte de Favor. We summarize our operating assumptions below along with our projected production and cost profile.

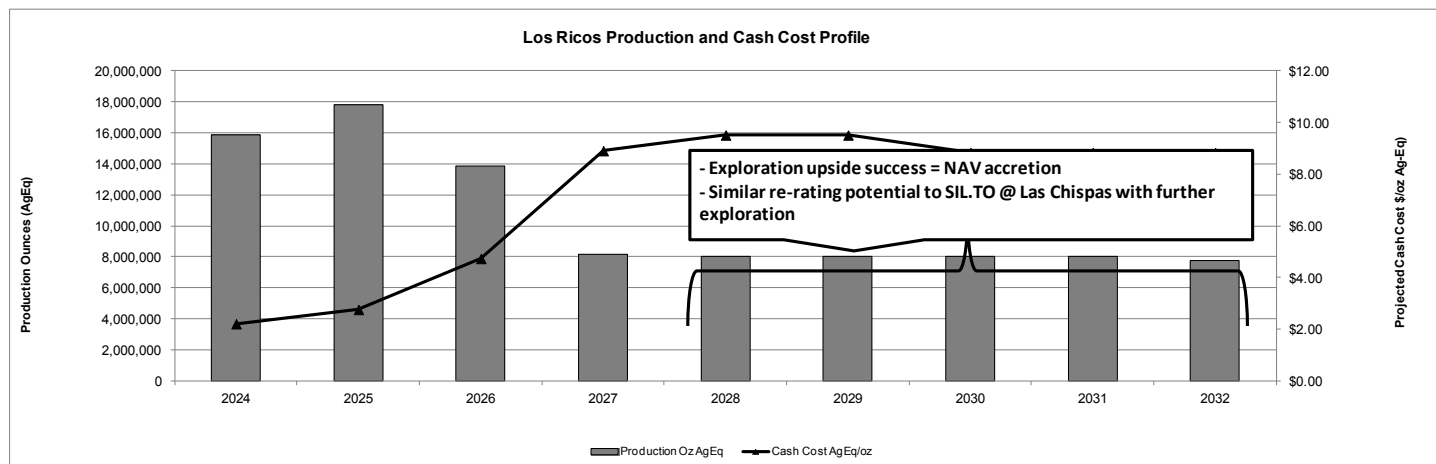


Exhibit 11: Assumed Operating Metric – Los Ricos

Summary	Units	Los Ricos
Au Price	US\$/oz	\$1,500
Ag Price	US\$/oz	\$18
Mine Life	Yrs	9
In-situ Tonnes	Mt	16
LOM Strip Ratio	-	7.4
Reserve	Moz AuEq	1.28
Max Throughput Rate	tpd	5,000
Avg Head Grade (Yrs 1-3)	AuEq g/t	4.27
Avg Head Grade (Yrs 4-9)	AuEq g/t	1.67
Avg Gold Production (Yrs 1-3)	AuEq	207,643
Avg Gold Production (Yrs 4-9)	AuEq	87,543
Avg Production LOM	AuEq	133,207
Mining Cost	US\$/t	2.00
Processing Cost	US\$/t	22.00
Initial Capex	US\$M	175
Sustaining Capex	US\$M	72
Cash Cost	US\$/oz AuEq	512
AISC	US\$/oz AuEq	706
NPV (8%)	US\$M	200

Source: PI Financial

Exhibit 12: Project Production and Cost Profile - Los Ricos Only

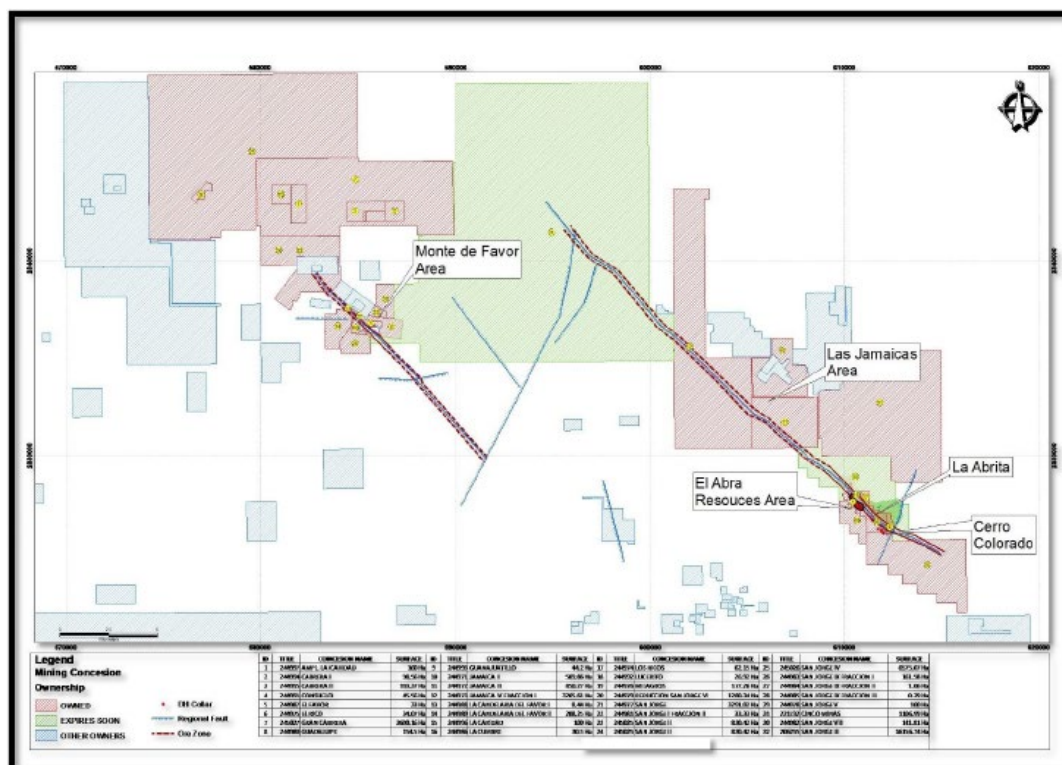


Source: PI Financial

Monte de Favor: The blue-sky potential comes from a satellite property named Monte de Favor which is believed to be the offset of the Cinco Minas structure as a result of regional lateral faulting. GoGold's technical team currently has boots on the ground prospecting and mapping while trenching is being completed on priority zones prior to drilling in 2020. The Monte de Favor property is similar to Los Ricos and has also had historical mining and drill intercepts grading 24.4m of 2,109g/t AgEq. GoGold recently consolidated the district with the acquisition of 5 new concessions. The property is located ~25km to the northwest of the core of the Los Ricos property and given its proximal location, could share future infrastructure (mill, offices, workforce).



Exhibit 13: District Map of Concessions and Monte de Favor



Source: Company Documents

GoGold anticipates initial drilling to commence in the coming weeks at prioritized targets which are adjacent and near historical workings with supporting mining data. Should drilling identify similar high-grade mineralization or demonstrate the ability of the property hosting an ore body even half the size of what's evolving on Los Ricos, we see a potential discovery here as a huge game changer for GoGold as it would confirm the district scale merit and justify a multi-million ounce resource.



Exhibit 14: Historic Underground Adit at Monte de Favor



Source: GoGold Resources



Parral Tailing Project

Overview: Parral is located in Chihuahua state, Mexico and is comprised of a 141ha parcel of land that hosts >20Mt of tailings remnant from more than 340 years of historical mining operations. GoGold initiated its efforts on the Parral site in 2014 after an 18 month construction period. GoGold then acquired the smaller Esmeralda tailings site in 2015 to complement Parral with additional tailings for reprocessing. Both sites are situated within the town of Hidalgo del Parral which is well serviced with an assortment of services and access to infrastructure. Ore from the tailings dumps are transported via gravel and paved roads 13km to GoGold's property which host the heap leach pads for recovery of gold and silver dore.

Exhibit 15: Leach Pad and Tailings Locations



Source: Company Documents

Reprocessing Operation Breakdown and Optimization: GoGold operates its heap leach reprocessing with a stacking rate of ~5,000tpd and apply a 21 day agglomerate curing period on the pad prior to irrigation. Recent studies have led GoGold to increase cyanide flow rates and use lower lift heights of the pad (reduced from 10m to 5m) to allow for better irrigation flow distribution and oxygen influx. Parral has also realized a 20% increase in grades over the maiden resource block model while mine site and processing unit costs have averaged \$6.50 - \$8.50/t and a significant reduction compared to the \$12/t estimate outlined in the project's PFS. Looking ahead, management expects AISC cost reductions as a SART plant was recently commissioned and expected to aid in regenerating cyanide at ~9 tonnes per day while also recovering a small saleable copper concentrate.



Exhibit 16: Aerial View of Leach Pad and Site Infrastructure



Source: Company Documents

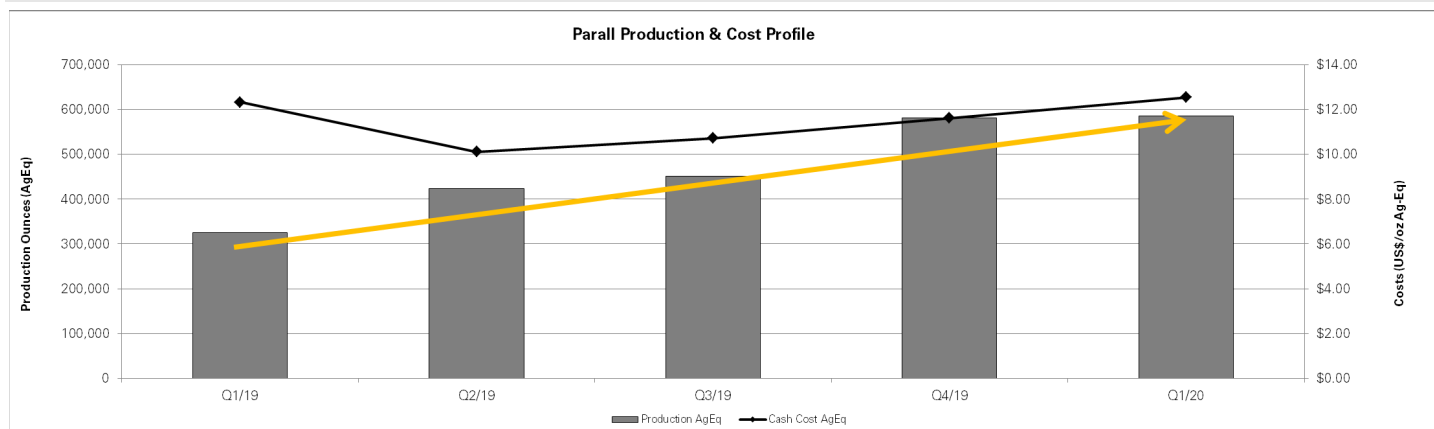
Exhibit 17: Commissioning of SART Plant



Source: Company Documents

Recent production performance: Since applying amendments during 2019, the operation has realized favourable results with an 80% increase in production from Q1/19 to Q1/20. With rising production, costs have also benefited with their most recent reporting quarter (FYQ1/20) delivering cash and AISC of \$12.54/oz and \$14.60/oz, respectively.

Exhibit 18: Recent Upswing in Production



Source: PI Financial

Operating outlook: With operations appearing to now have reached steady state, we see annual production of 2.2Moz AgEq over our estimated 12 year mine life. Based on the in-situ reserve grade, we've modelled stacking grades of 55g/t AgEq with 65% recovery leading to our cash and AISC estimates of \$13.84/oz AgEq and \$14.38/oz AgEq, respectively.



FINANCIAL ANALYSIS

Balance Sheet

As we've noted above, GoGold has been increasing its operating cash flow from Parral and self-funding exploration at Los Ricos from existing and generated cash flow. With no debt outstanding and an attractive pipeline asset at Los Ricos, we believe the recently completed C\$25M equity raise will fund accelerated exploration efforts at Los Ricos and Monte de Favor and preliminary metallurgical test work. We estimate ~US\$10M would be a viable amount required to complete adequate drilling for the upcoming 2020 exploration season and bring the project in a position a PEA in mid-to-late 2021.

Our estimated project development budget for Los Ricos/Monte de Favor is as follows:

- 60,000m of infill and step-out drilling;
- Initial metallurgical work;
- Trenching, sampling, mapping at Monte de Favor;
- Desktop studies, environmental, etc.

VALUATION

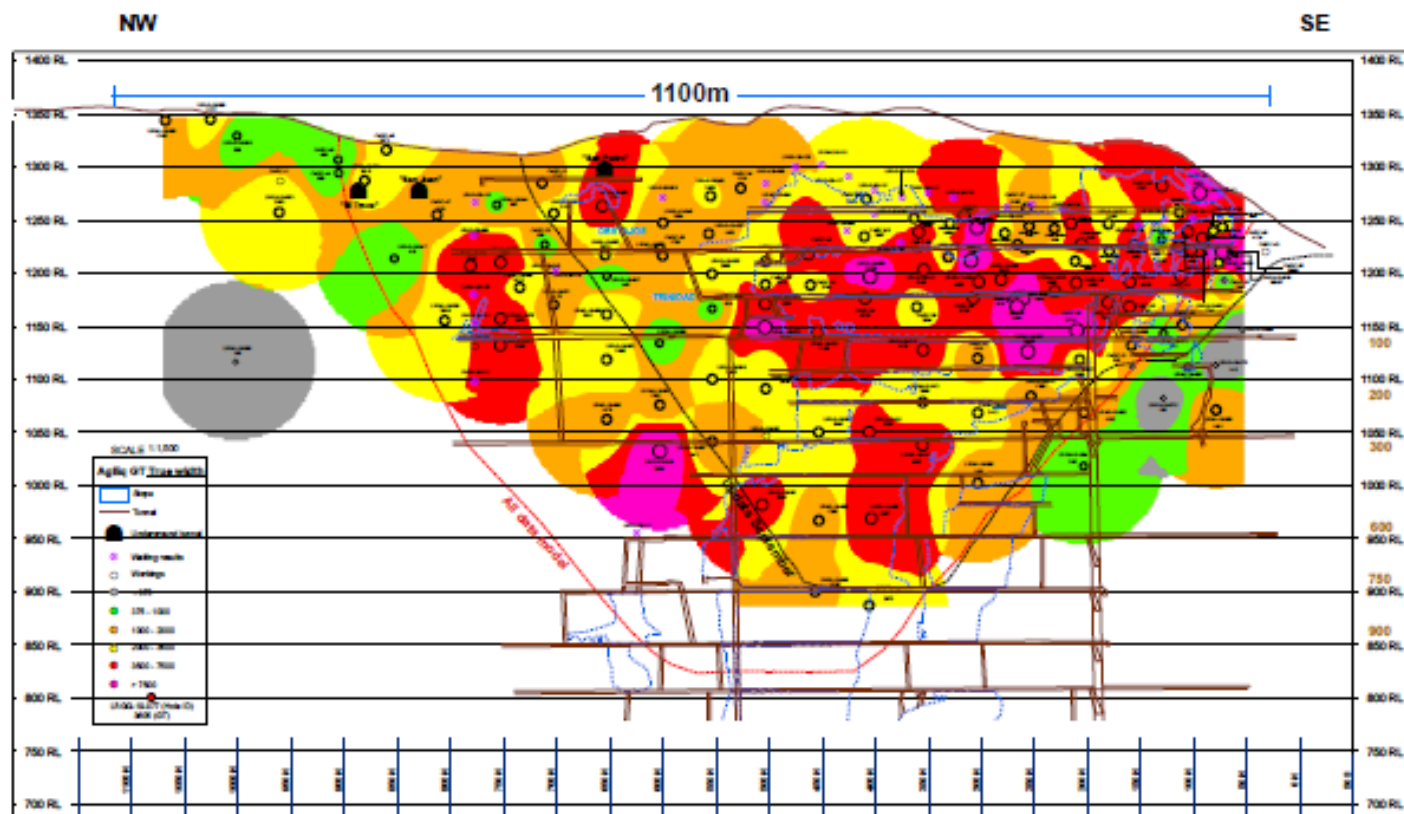
Assumptions

Our key assumptions are generated around a future operating scenario at Los Ricos which represents ~74% of our NAVPS (see below in Exhibit 22). The most sensitive assumption to our outlook for GoGold is based around the recoverable in-situ ounces for Los Ricos which we anticipate to have a better handle of once management delivers the maiden resource estimate.

Los Ricos: Our model projects an open-pit operating scenario to evolve at Los Ricos with ~1.2Moz of total gold equivalent production with an up-front high-grade head grade that will support attractive economics with a rapid pay back and US\$461M in FCF in its first 3 years of operation. A summary of our model inputs for Los Ricos are noted above in Exhibit 11.

Our in-situ resource assumption is based around the existing dimensions of the main ore body at Los Ricos of 900m long by 20m wide with 350m of vertical and applying a density of 2.6 to calculate a volume of ~16Mt. Based on the grade * thickness plot distribution noted below in Exhibit 19, we apply various domain percentages and applied grades from the ranges provided to generate and support our 1.25Moz in-situ assumption. We expect that with further in-fill drilling, gaps in the resource will enhance the model and increase overall applied grade metrics. Our grade and in-situ calculation is shown in Exhibit 20.

Exhibit 19: Grade * Thickness Long Section with Pit (Purple >7,500GT, Red >3,750GT, Orange >2,250GT)



Source: Company Documents, PI Financial

Exhibit 20: In-situ Assumption Calculation Basis Using GT Long Section

Assumptions	Range	Applied % of Ore Body	PI Applied GT	Domain Tonnes*	AgEq Grade**	AgEq oz/t	Moz AgEq	Moz AuEq
Purple	>7,500	10%	7500	1.6	375	12.1	19.29	0.23
Red	3,500 - 7,500	40%	5500	6.4	275	8.8	56.59	0.68
Yellow	2,000 - 3,500	30%	2750	4.8	137.5	4.4	21.22	0.25
Orange	1,000 - 2,000	20%	1500	3.2	75	2.4	7.72	0.09
Total							104.81	1.26

* Denotes 16Mt assumed tonnes

** Denotes constant width of 20m

Mid of ranges applied to GT, base case for Purple domain

Source: PI Financial

Sensitivity: Below we show our grade sensitivity table and our projected in-situ case for Los Ricos. This demonstrates and supports our investment thesis that should GoGold deliver >1Moz AuEq based on the tonnage calculated above, we can expect to see a >2g/t AuEq open pit deposit which are rare in today's development landscape.



Exhibit 21: In-situ Grade Sensitivity Justifies >2g/t AuEq Deposit

Tonnage (Mt)	In-situ Assumption Sensitivity								
	AuEq Grade (g/t) Implied by Tonnage and Ounces								
	Los Ricos - Recoverable Reserve (Moz)								
	0.65	0.85	1.05	1.25	1.45	1.65	1.85	2.05	2.25
8.0	2.53	3.30	4.08	4.86	5.64	6.41	7.19	7.97	8.75
10.0	2.02	2.64	3.27	3.89	4.51	5.13	5.75	6.38	7.00
12.0	1.68	2.20	2.72	3.24	3.76	4.28	4.80	5.31	5.83
14.0	1.44	1.89	2.33	2.78	3.22	3.67	4.11	4.55	5.00
16.0	1.26	1.65	2.04	2.43	2.82	3.21	3.60	3.99	4.37
18.0	1.12	1.47	1.81	2.16	2.51	2.85	3.20	3.54	3.89
20.0	1.01	1.32	1.63	1.94	2.25	2.57	2.88	3.19	3.50
22.0	0.92	1.20	1.48	1.77	2.05	2.33	2.62	2.90	3.18
24.0	0.84	1.10	1.36	1.62	1.88	2.14	2.40	2.66	2.92
26.0	0.78	1.02	1.26	1.50	1.73	1.97	2.21	2.45	2.69
28.0	0.72	0.94	1.17	1.39	1.61	1.83	2.06	2.28	2.50
30.0	0.67	0.88	1.09	1.30	1.50	1.71	1.92	2.13	2.33

Source: PI Financial

Parral: Based on existing tabled reserves dated and production depletion since, our assumptions for Parral are hinged on remaining reserves and a ramp-up of stacking rates to 5,000tpd while optimization efforts mitigate cost creep and support sustainable production >2.1Moz AgEq over our projected 8.5 year mine life.

Monte de Favor: At this time, we have omitted any ascribed value to the Monte de Favor property. We view this is significant upside for a discovery to be made and attribute potential tonnes and complement an eventual operating scenario. This leaves Monte de Favor as a pure call option to our valuation.

Valuation Overview

Our analysis for GoGold utilizes a two-phased approach where we derive our NAV for its Parral tailings operation similar to other production mines within our coverage universe by applying a 5% discount on our projected operating scenario at our long term silver price of \$18.00/oz. Considering Los Ricos is pre-resource stage we weight our applied value of the asset 50/50 using an applied EV/oz metric of US\$65/oz to our in-situ resource estimate of 1.5Moz AuEq and under our envisioned operating scope for Los Ricos based on our assumptions noted earlier in this report. Under a 50/50 weighting and using a 0.8x NAV multiple to capture early stage project risk, we equate and attribute a NAV of US\$356M to Los Ricos or C\$1.57/sh. At present, we are calling Monte de Favor a free call option on the property but are optimistic its value will come into fruition over 2020 during GoGold's increasing exploration efforts.


Exhibit 22: NAVPS Estimate

	Interest	Discount Rate (%)	Weighting	NAV (US\$M)	NAVPS (US\$)
Parral Tailings	100%	5%		\$36.7	\$0.16
Los Ricos	100%	8%	50%	\$99.9	\$0.44
Operations Asset Value				\$136.6	
	EV/oz (US\$)	Applied Resource (Moz)	Weighting	NAV (US\$M)	NAVPS (C\$)
Exploration Value					
Los Ricos	\$65.00	1.50x	50%	\$97.5	\$0.43
Asset Net Asset Value				\$234.1	\$1.03
Working Capital incl. Recent Financing				\$31.6	\$0.14
Potential ITM Proceeds				\$1.6	\$0.01
Total Corporate Adjustments				\$33.2	\$0.15
NAVPS (US\$)				\$267.2	\$1.18
NAVPS (C\$)				\$356.3	\$1.57
Target Multiple		0.80x			\$1.26

Source: PI Financial

Upside/Downside to our Valuation

At present, GoGold Resources is at a pivotal point in its evolution as they prepare to deliver an updated resource estimate on Los Ricos while initial groundwork is being completed to identify priority drill targets at Monte de Favor. Considering the various inputs and assumptions for GoGold to a) have uninterrupted project advancement success b) adequate timing of various permits c) sufficient access to capital to fund further growth objectives, we believe various risks are present to potential acquirers or successful valuation re-rating of GoGold.

As such, we apply various discount rates, spot gold prices and a NAVPS multiple to suggest range bound bookends for potential takeout valuations of GoGold. Our upside case under a \$1,590/oz and \$18/oz spot gold and silver prices, 5% discount rate and 1.0x NAVPS multiple leads us to a potential target valuation of \$1.87/sh while our downside case of a spot gold price, 10% discount rate, US\$40/oz (EV/oz) and 0.5x NAVPS multiple leads to a target valuation of \$0.61/sh. We view a potential acquisition valuation of above \$1.87/sh being a dilutive deal for an acquirer based on our assumptions for GoGold while a lower price would be potentially accretive. Considering our target price lies within these boundaries, we see a strong M&A case to emerge for GoGold – particularly as they de-risk Los Ricos towards a construction decision.



Exhibit 23: Valuation Range Bound



Source: PI Financial

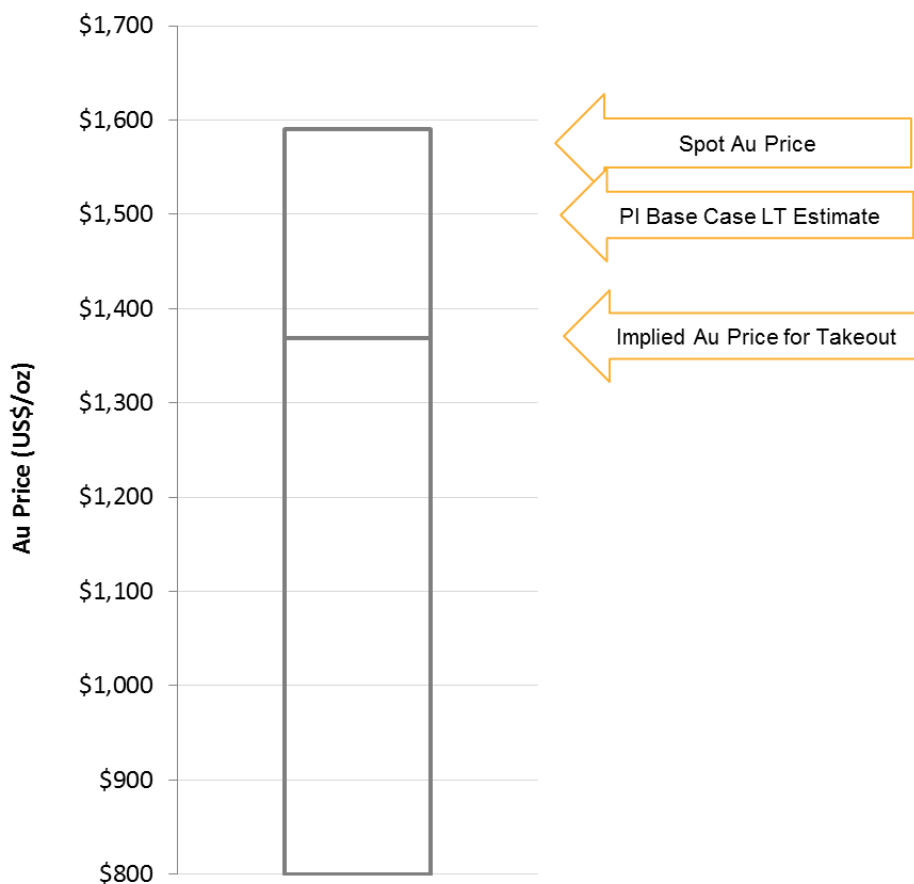
Fair Value Precious Metal Price

Considering the appetite for low capital intensity projects with a rapid payback, we believe GoGold will advance Los Ricos towards a bona-fide target for M&A as it becomes delineated and packaged as a simple bolt-on asset with district upside potential for an acquirer. In our view, we suggest that acquirers are on the hunt for 1) projects or assets that are accretive and can deliver >15% IRR and 2) a minimum 30% premium. These parameters suggest a “win-win” for both parties and assumed to be a positive transaction. Our evaluation of GoGold’s current and projected takeout value is derived after deducting an assumed breakeven purchase cost.

In GoGold’s case, they have nominal capital requirements to initial production and we have hinged our valuation on potential at Los Ricos while omitting; exploration upside outside of our assumed operating scenario, attributed value to the Parral and Monte de Favor, which all can be considered a free call option. Our analysis concluded that, at gold and silver prices of \$1,369/oz and \$18/oz, GoGold and the value for its Los Ricos project satisfies our thesis for fair parameters to pay for an acquisition of the project. We view this as a useful tool to gauge GoGold’s current valuation from an acquisition perspective on assumed future cash flow from Los Ricos. Notably, this outcome is 13.8% below current spot prices of \$1,590/oz and also below our long-term gold price target of \$1,500/oz and demonstrates the robust potential of the project (\$18/oz Ag is in-line with our long term estimates).



Exhibit 24: Fair Value Gold Price Implication for M&A



Source: PI Financial

RECOMMENDATION

We are initiating coverage of GoGold Resources with a BUY rating and a target price of \$1.25/sh. We believe GoGold is beginning to distinguish itself from its peers as a bona-fide small scale silver producer with a top-tier development project that is on the verge of garnishing further attention with delivery of a maiden resource estimate. With further upside and district scale potential coming from the recently consolidated Monte de Favor properties along trend with Los Ricos, GoGold is systematically building value through within an emerging and new precious metals camp in Jalisco, Mexico. With a firmed up treasury and ample drill targets, GoGold is well positioned to enhance project value and demonstrate the scale of the deposit at Los Ricos.



APPENDIX A: METALS FORECAST

Our research universe is focused on junior precious and base metals explorers, developers and producers who are highly levered to spot market metals pricing. The performance of producing assets may be dependent on strong gross margins to off-set potential escalating operating costs. We focus on companies with quality assets, strong management and satisfactory risk profiles. Metals pricing is a key factor in our assessment and valuation of these projects and companies, and any negative movement to the market prices of the underlying metals in a company's exploration or exploitation may impact the attractiveness or profitability of companies within our research universe.

In the near term, we continue to foresee a sideways trajectory for metals prices under the current macroeconomic conditions and, given that "all-in" mining costs continue to gradually increase, we believe this creates a natural support level as global metal prices approached average "all-in" cost territory for many producers.

By having a conservative view on metals in the coming quarters and years, our models and discounted cash flow analysis for various projects appear similar to the economics anticipated in some Preliminary Economic Assessments or Feasibility Studies. We often forecast higher than projected capital costs and conservative operational performance measures such as production or operating costs. Commodity prices often act as the most sensitive parameter to project or company valuation and a continued uncertain global economic environment bodes well for equities and should continue to support our investment thesis and valuation targets.

A summary of our precious metals forecast can be seen below.

	2019	2020	LT
Gold (\$/oz)	1422	1500	1500
Silver (\$/oz)	16.20	18.00	18.00

Source: PI Financial Corp.



APPENDIX B: CORPORATE RISKS

Mineral extraction risks: GoGold Resources is subject to the following risks: 1) unexpected changes in continuity, grade and economic viability of the deposit 2) adverse geotechnical conditions 3) accessibility to capital to fund growth projects 4) fluctuating operating costs 5) changes in government regulations (ie. royalties, taxes, permitting, etc) 6) environmental risks associated with protecting the environment and agricultural lands 7) changes in commodity prices and foreign exchange rates and 8) accidents, labour actions and forces majeure.

Environmental and permitting risk: GoGold's key project is located in a favorable mining and exploration jurisdiction. However, any changes with regard to environmental protection and standards could impact the Company and its ability to operate. As legislation on the environment evolves, standards can become stricter and penalties more severe. Compliance with environmental regulations could reduce the company's ability to further advance GoGold's projects and failure to comply could have an adverse impact on the company. Environmental legislation imposes restrictions and prohibitions on spills, emissions of various substances produced during mineral processing, seepage from tailings disposal areas, etc.

Metallurgical Risks: The Company gives no assurance that recovery of metals will be the same on a consistent basis and insufficient work has been completed to date to suggest recoveries may be comparable to our analysis.

Dependence on Key Management: GoGold Resources is dependent on a number of key personnel to manage its operations and to interpret scientific components of its various projects. There is no guarantee that GoGold Resources will be able to retain such personnel going forward should other opportunities or more attractive business ventures arise. We note however the positive changes that the new management team has introduced and our confidence that their successes displayed thus far should continue.

Exploration Risk: Exploration is on-going to better delineate GoGold's pipeline deposits. Future conversion of resources may be reliant on successful drilling campaigns in order to define or discover new and viable ore to support the longevity of its assets. There is no guarantee of any further exploration success at GoGold, nor if it will result in a commercially economic ore that is of sufficient quantity and quality to return a profit from extraction.

Corporate Responsibility: GoGold Resources is significantly upgrading its efforts to improve its safety, environmental and community-related systems and performance. This involves developing a corporate management system that addresses all corporate responsibility risks. The system consists of a series of standards with mandatory requirements that are implemented at GoGold Resources by the exploration team in the field. By bringing more discipline to its corporate responsibility efforts GoGold Resources helps ensure its privilege to advance GoGold Resources and to use its enhanced reputation to create competitive advantage in its growth efforts. These efforts are unusual for a company of GoGold's size and demonstrate its commitment to responsible growth amongst its peer group.

Commodity Prices: Commodity prices are the key driver to generating interest and demand to find and develop new ore bodies by mining companies. This leverage causes GoGold Resources to be reliant upon global metal prices and associated demands. Should a further reduction in demand occur, GoGold's ability to fund their future capital needs could be hampered. This therefore may affect potential future cash flows and the company's valuation.



APPENDIX C: DIRECTORS AND SENIOR MANAGEMENT

Brad Langille, President, CEO & Director

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 \$500 million 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, CFO & Director

Mr. Hatfield, of Halifax, Nova Scotia, has over 20 years of financial leadership in increasingly senior roles. Prior to joining GoGold Resources Inc., Mr. Hatfield served as CFO for Brigus Gold Corp., Senior Vice President Finance for AuRico Gold Inc., and Director of Finance with the Eastern Canada division of Sysco Corporation where Mr. Hatfield 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, Chief Operating Officer

Mr. Nehme holds a Master of Applied Sciences (Engineering) degree from Dalhousie University and has more than 15 years of experience in the mining industry, with extensive experience in both open pit and underground mining. 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 and Director

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, Director

Phillip 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. Mr. Gaunce 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 Waye, Director

Mr. Waye is a resident of Halifax, Nova Scotia and is a retired partner of Ernst & Young LLP, where he worked for 39 years in Montreal and then in Halifax. Mr. Waye during his career served private and public sector clients in various industries headquartered throughout Canada, the United States, the Caribbean, the United Kingdom and Europe. Mr. Waye obtained his Bachelor of Commerce from Dalhousie University in 1970, his CA designation in 1972 and was awarded his FCPA, FCA designation in 2002.

Terrence Cooper, Director

Mr. Cooper is a retired member of the Nova Scotia Barristers Society. Mr. Cooper was a practicing member in Nova Scotia for forty-two 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 thirty 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, Mr. Cooper served as Chairman of the Nominating & Corporate Governance Committee and as a member of the Audit Committee.

Disclosure Fact Sheet

Ratings

BUY : recommendation: stock is expected to appreciate from its current price level at least 10-20% in the next 12 months.

NEUTRAL : recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

SELL : recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

U/R : Under Review

N/R : No Rating

TENDER: Investors are guided to tender to the terms of the takeover offer.

Analyst recommendations and targets are based on the stock's expected return over a 12-month period or may be based on the company achieving specific fundamental results. Under certain circumstances, and at the discretion of the analyst, a recommendation may be applied for a shorter time period. The basis for the variability in the expected percentage change for a recommendation, relates to the differences in the risk ratings applied to individual stocks. For instance stocks that are rated Speculative must be expected to appreciate at the high end of the range of 10-20% over a 12-month period.

Price Volatility / Risk

SPECULATIVE : The Company has no established operating revenue, and/or balance sheet or cash flow concerns exist. Typically low public float or lack of liquidity exists. Rated for risk tolerant investors only.

ABOVE AVERAGE : Revenue and earnings predictability may not be established. Balance sheet or cash flow concerns may exist. Stock may exhibit low liquidity.

AVERAGE : Average revenue and earnings predictability has been established; no significant cash flow/balance sheet concerns are foreseeable over the next 12 months. Reasonable liquidity exists. Price Volatility/Risk analysis while broad based includes the risks associated with a company's balance sheet, variability of revenue or earnings, industry or sector risks, and liquidity risk.

Analyst Certification

I, Philip Ker, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this report. I am the research analyst primarily responsible for preparing this report.

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4) PI Financial Corp. and/or its affiliates expect to receive or intend to seek compensation for investment banking services from the subject company.	4) Yes
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6) The following director(s), officer(s) or employee(s) of PI Financial Corp. is a director of the subject company in which PI provides research coverage.	6) No
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9) Company has partially funded previous analyst visits to its projects.	9) Yes
10) Additional disclosure:	10) No

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The attached summarizes PI's analysts review of the material operations of the attached company(s).

Analyst	Company	Type of Review	Operations / Project	Date
Philip Ker	GoGold Resources Inc.	Update with Management	All	2/20

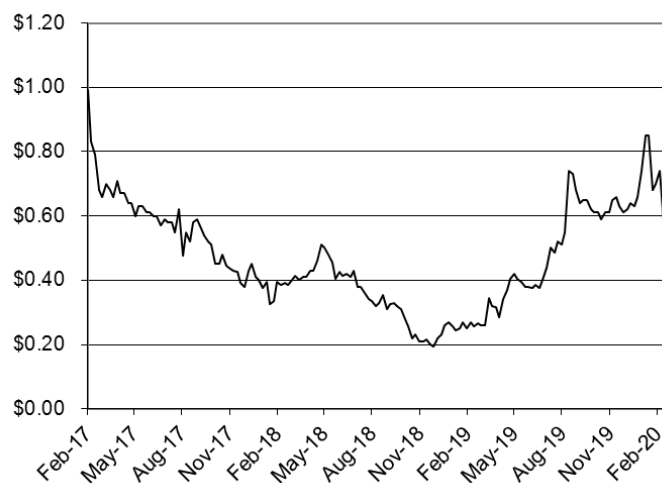
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Recommendations	Number of Recommendations	Percentage
BUY	62	79.49%
NEUTRAL	14	17.95%
SELL	2	2.56%
TENDER	0	0.00%
U/R	0	0.00%
N/R	0	0.00%
TOTAL	78	

Stock Rating and Target Changes

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GoGold Resources Inc. (Initiated Coverage: Mar 4/20)

Date	Rating Change	Target Change	Share Price
Mar 4/20	Buy	\$1.25	\$0.64

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