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# GOGOLD

RESOURCES INC

Corporate Presentation

September 2016

Exploration

Development

Production



# Forward Looking Information

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

Forward-looking information can be identified by the use of words such as “could”, “expect”, “believe”, “will”, “may”, “intend”, “plan”, “estimate”, “anticipate”, “predict”, “project” and similar expressions and statements relating to matters that are not historical facts. Forward-looking information involves known and unknown risks and uncertainties and other factors, including those described under the heading “Risk Factors” in the annual information form of GoGold dated December 16, 2015 and in documents incorporated by reference therein, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These factors include, among others, price volatility of gold, silver and other commodities; volatility of commodity prices and other input costs; mining industry operational hazards and environment concerns; uncertainty of estimates of mineral resources and mineral reserves; risks related to uncertainties inherent in the preparation of the Santa Gertrudis PEA and in the estimation of mineral resources; requirements for additional financing which may not be available; changes in political conditions or governmental policies and political and financial instability in México; government regulation and requirements for permits and licenses and competition.

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

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this presentation is made as of September 9, 2016 and the Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than where a duty to update such information or provide further disclosure is imposed by applicable law.



# Experienced Management Team

**Dana Hatfield**  
CFO and Director

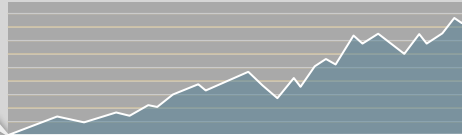
**Brad Langille**  
President & CEO  
Co-Founder, Major Shareholder

**Anis Nehme**  
COO

## Previously Managed Companies



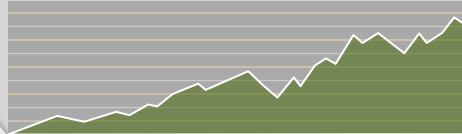
Market Cap:  
**\$0**



Market Cap:  
**\$2.2 Billion**



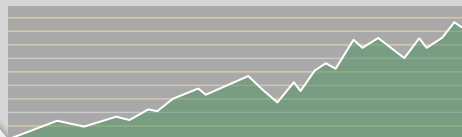
Market Cap:  
**\$5 Million**



Sold for:  
**\$375 Million**



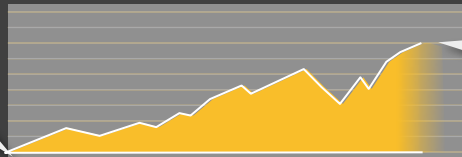
Market Cap:  
**\$40 Million**



Market Cap:  
**\$80 Million**



Market Cap:  
**\$0**



Current Market Cap  
**~\$185 Million**

# Capital Structure

Basic Shares Outstanding	171 million
Options Outstanding	4.8 million
Warrants	4.3 million
Fully Diluted	180 million
Cash	\$2 million
Debt (\$50M revolver with BMO)	\$31.5 million
Approx. Insider Ownership	30%

## Institutional Holders Include:

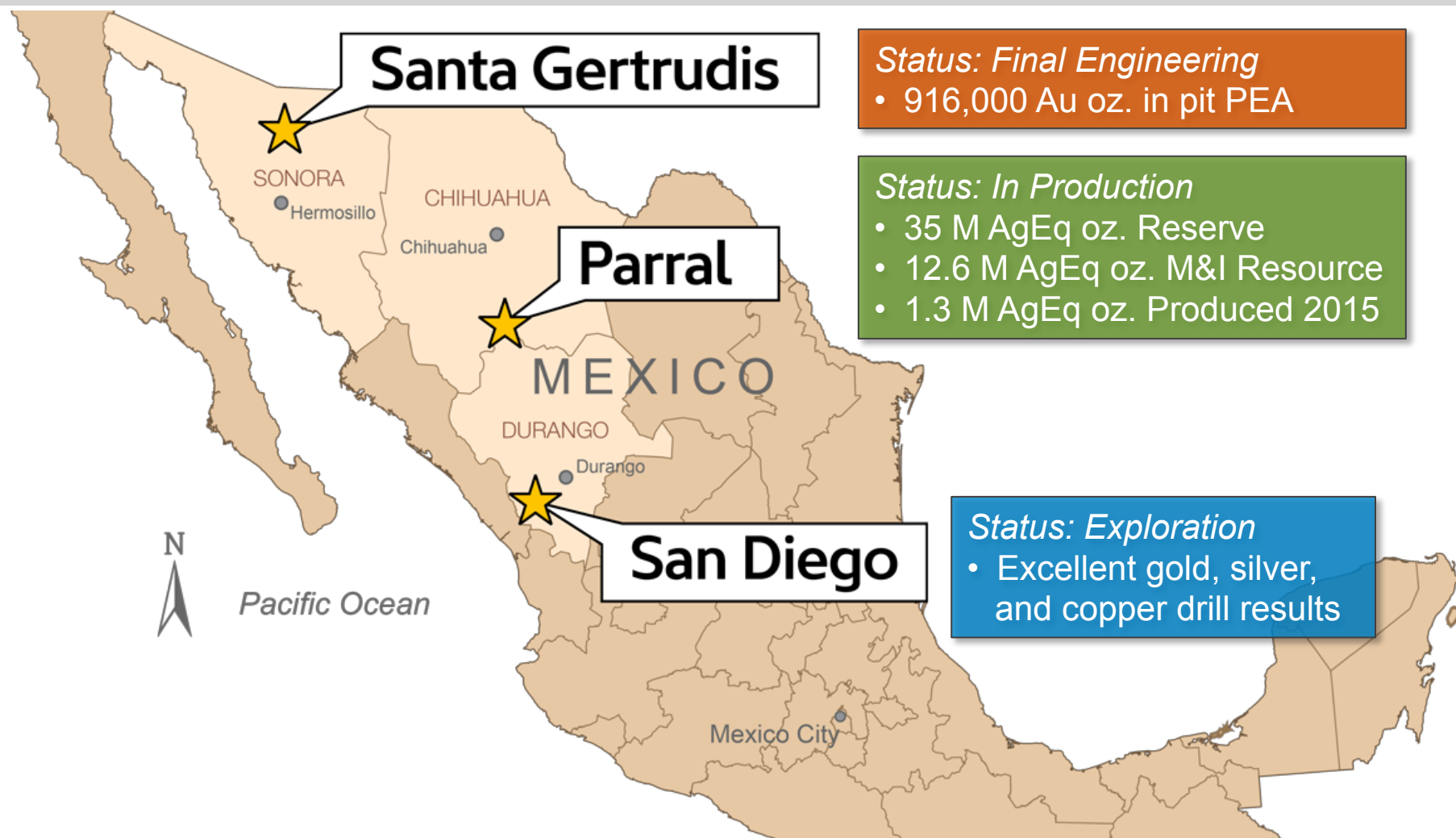
Tocqueville Gold Fund, OakRun Capital, American Century, Orion Mine Finance, Craton Capital Precious Metals Fund, Earth Gold Fund, Oppenheimer



# Year in Review

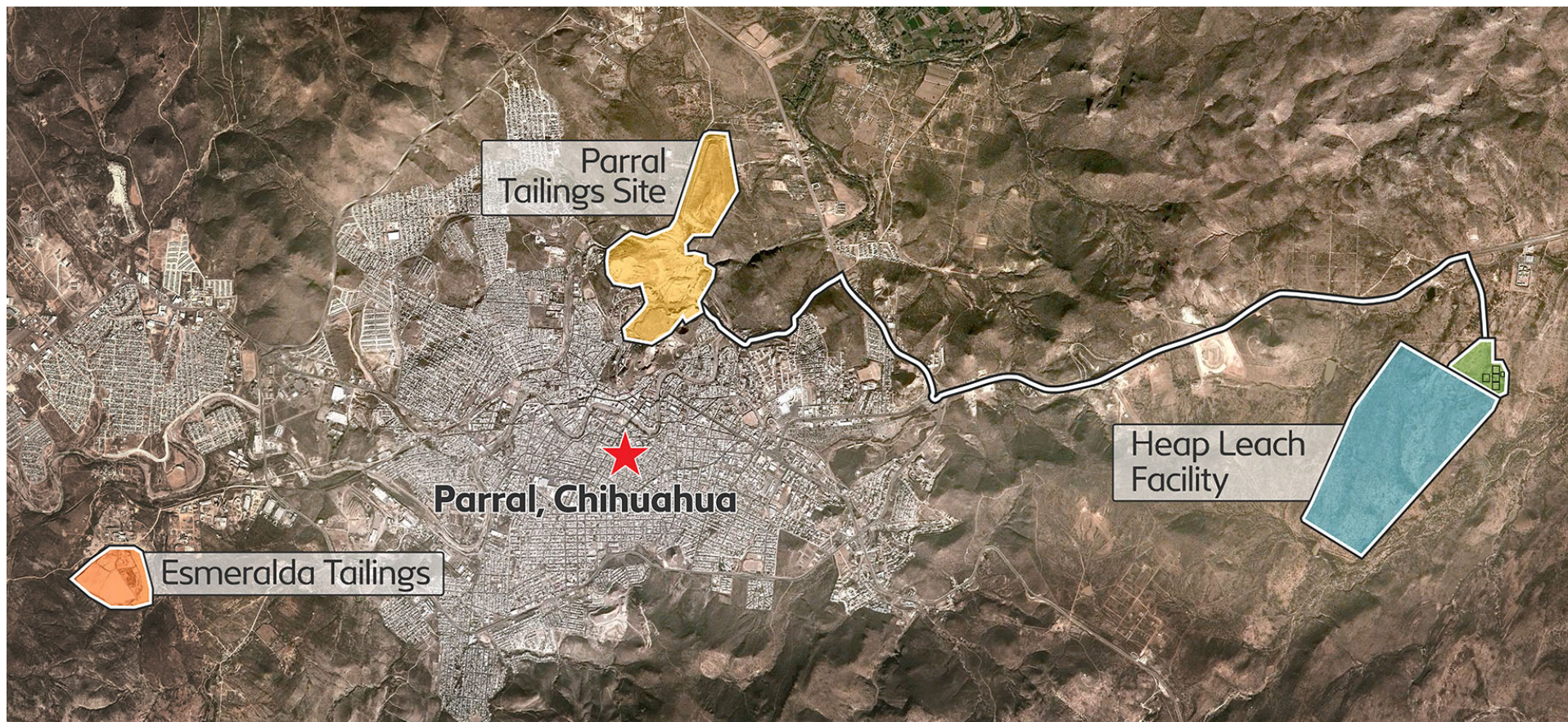
- › Closed USD \$50 M revolving credit facility with BMO at LIBOR +3.25
- › Recorded annual revenue of USD \$12.5 M and \$1.9 M net operating income
- › Appointed Brad Langille as President & CEO
- › Announced Parral expansion to double throughput to 10,000 tpd
- › Announced elimination of 12% net profit royalty with the city of Parral
- › GoGold Team receives Key to City of Parral
- › Completed CAD \$11 M bought deal with Cantor Fitzgerald and BMO

# GoGold Properties





# Parral Tailings Project





# Tailings Sites



## Parral Tailings Site

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

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



## Esmeralda Tailings

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

Source: Technical Report And Resource Estimate On The Esmeralda Tailings Silver Project, Feb 9 2015  
Note: The mineral resources in this estimate are based on a silver-equivalent cut-off grade of 36 g/t, calculated at a silver-to-gold ratio of 71:1



# Parral Heap Leach Process



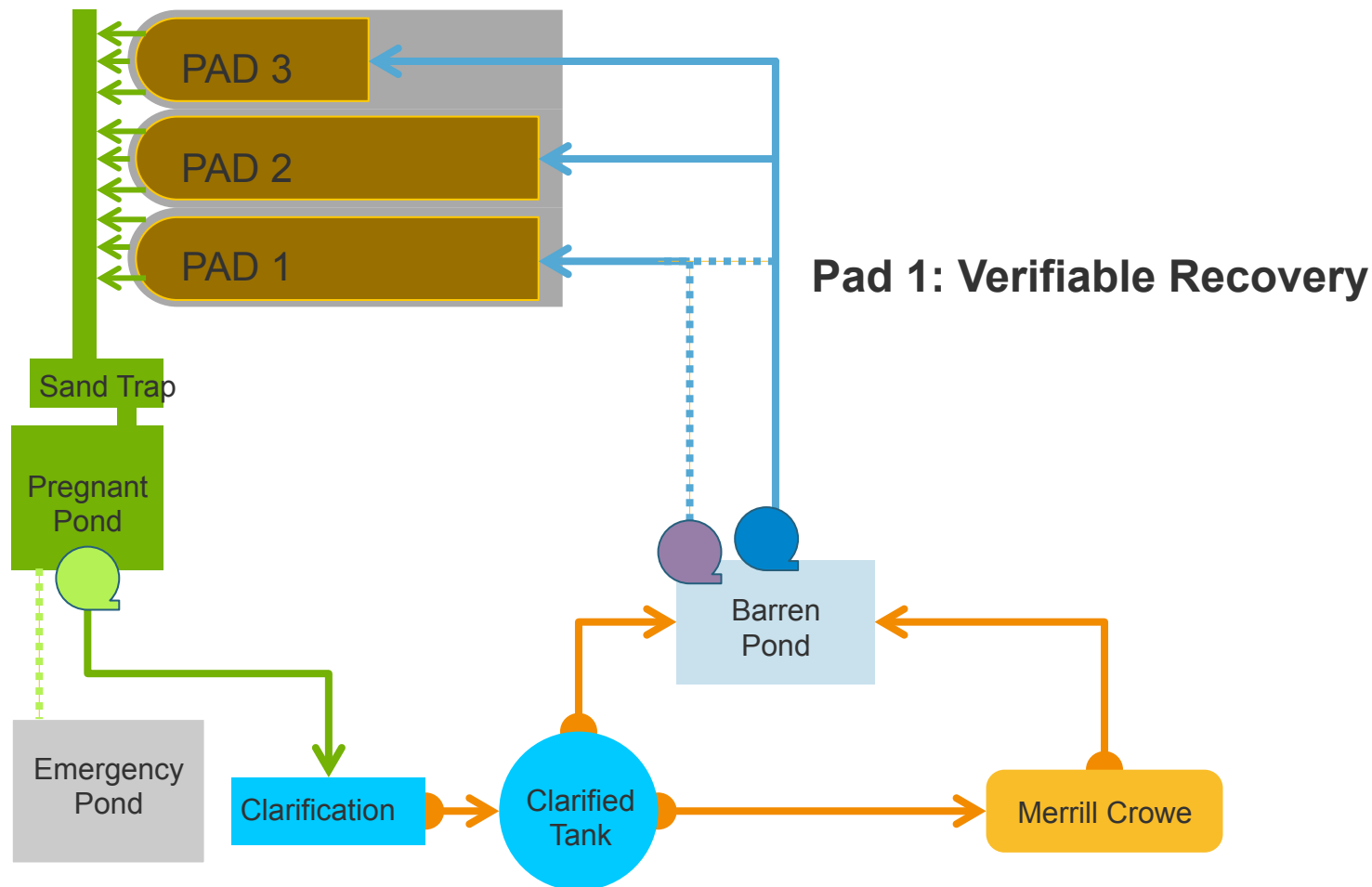
# Parral – Performance Highlights

Key performance indicator*: Quarter ended	June 30, 2015	Quarter ended Sept 30, 2015	Quarter ended Dec 31, 2015*	Quarter ended Mar 31, 2016*	Quarter ended June 30, 2016*
Total tonnes stacked	468,287	375,734	332,076	538,965	631,219
Gold production (oz)	687	733	784	1,382	2,218
Silver production (oz)	356,617	252,300	171,047	222,388	191,618
Silver equivalent production (oz)***	408,024	307,822	231,253	335,183	361,705
Cash costs per silver ounce**	\$4.29	\$3.33	\$4.25	\$2.73	(\$1.57)
Cash costs per silver equivalent ounce***	\$5.54	\$5.44	\$6.54	\$6.78	\$6.91
Operating costs per tonne stacked	\$8.91	\$10.60	\$11.15	\$8.61	\$8.81
Realized silver price	\$15.67	\$14.46	\$13.70	\$14.57	\$17.08
EBITDA (in thousands)	\$3,773	\$2,505	\$475	\$1,779	\$2,443

\*Unaudited \*\*Using Gold as a by-product credit \*\*\*Gold is converted using actual realized prices

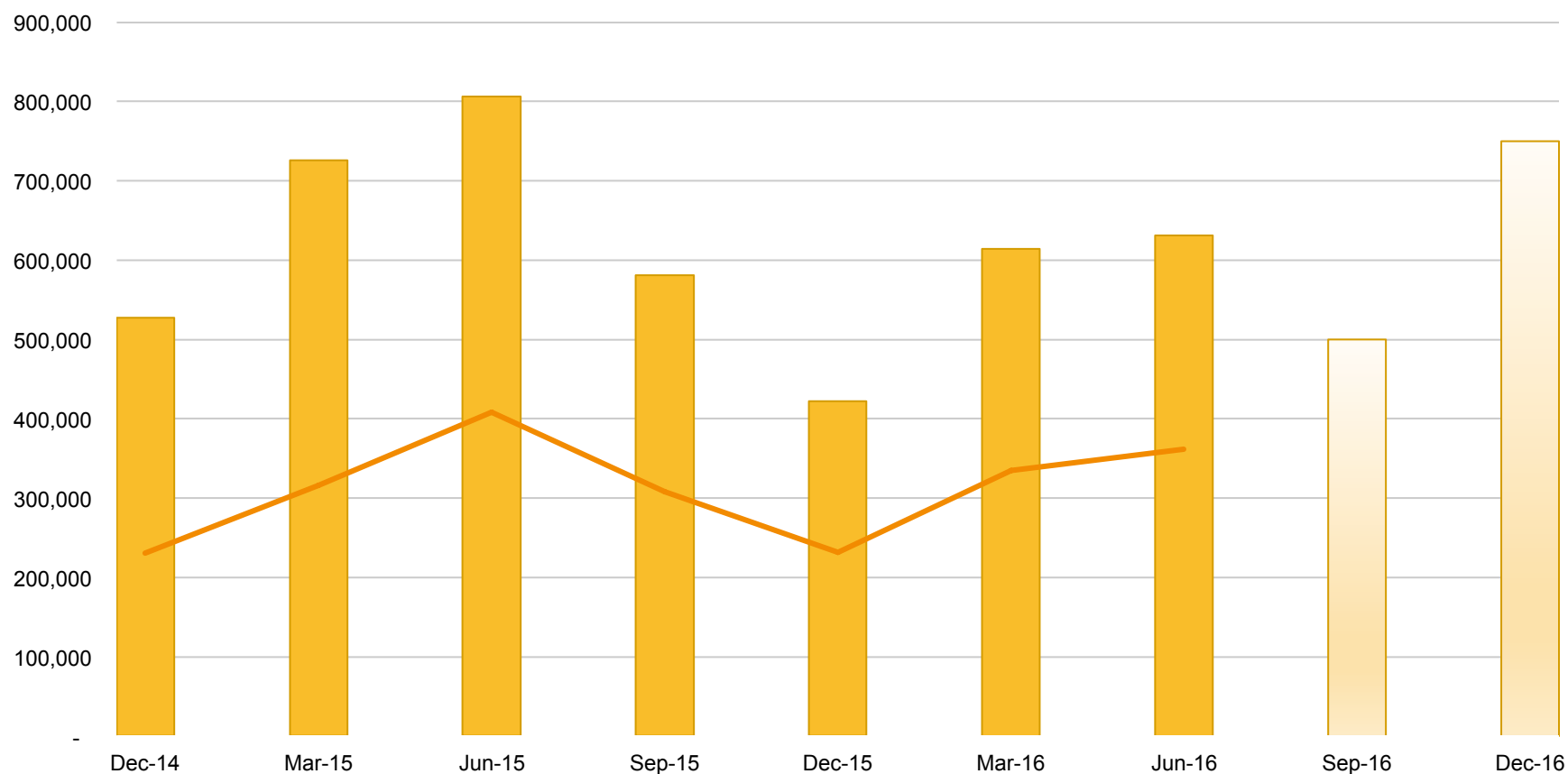


# Irrigation & Processing



# Recoverable AgEq Ounces Placed on Pad

Recoverable Ounces Placed on Pad



# Heap Leach Optimizations

- Oxygenate
- SART
- Lower lift height
- Higher cyanide concentrate





# Santa Gertrudis

- › 916,000 gold ounces in-pit PEA\*
- › Status: Final Engineering
- › Advancing the past producing gold mine to quickly re-establish production
- › Targeting 2016 construction

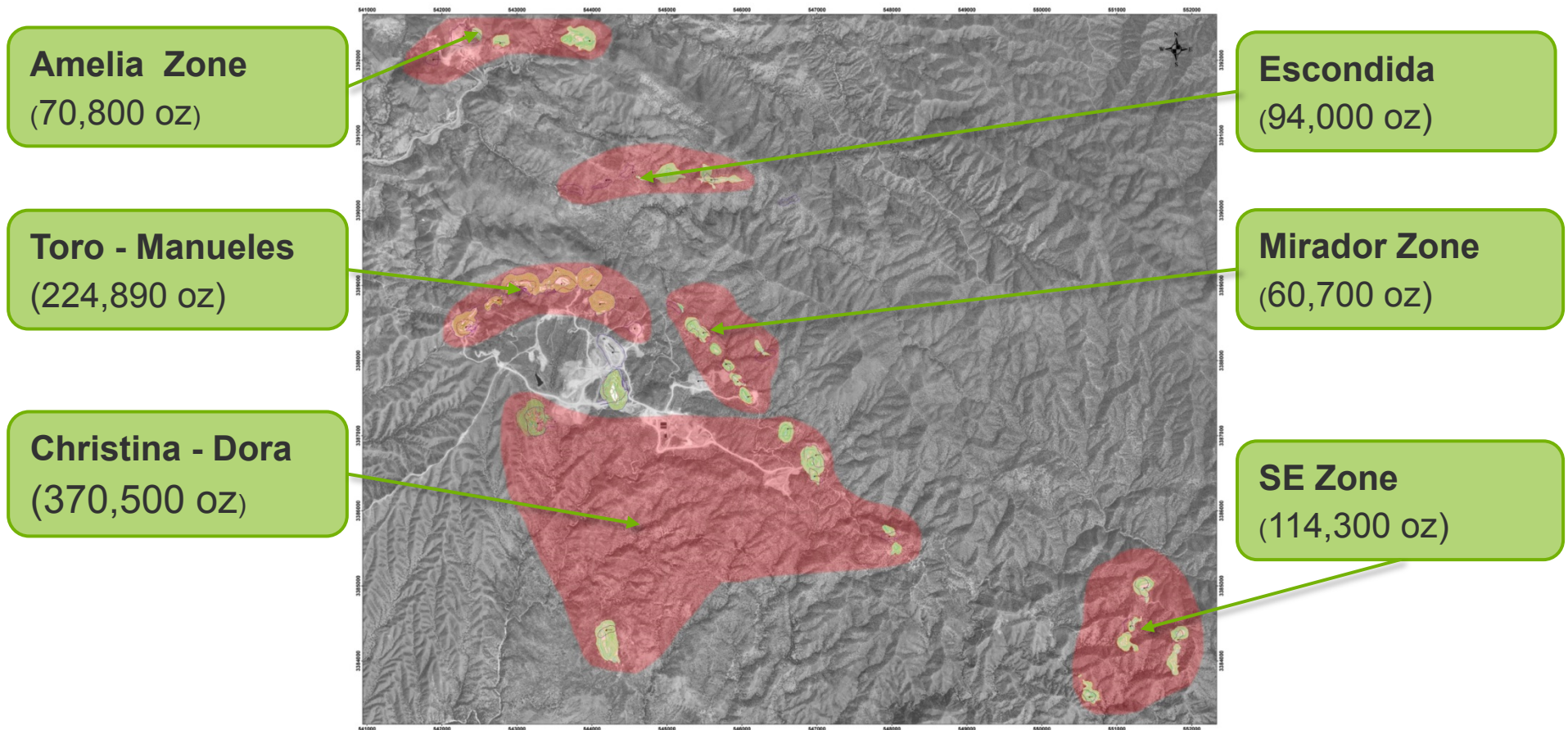
\*Note: See GoGold's material change report dated September 10, 2014. The engineering and economic modelling work undertaken on the Santa Gertrudis property to date is considered to be at conceptual levels of study only. According to NI 43-101 disclosure guidelines, a Preliminary Economic Assessment is considered preliminary in nature and includes the use of Inferred resources which are considered too speculative geologically to apply economic considerations that would enable them to be categorized as mineral reserves. As such, and according to the NI 43-101 Disclosure Guidelines, it is not possible to declare a mineral reserve.



# Past Production

- › 565,000 Oz gold @ 2.00 g/t (Phelps Dodge and Campbell Resources)
- › Gold price fell below \$300 – mid mine plan
- › Production ended in 2000 – mid mine plan
- › Crush size – 4” heap and carbon leach
- › Recovery – 70% - 80% (Oxide ore)
- › Truck stacking
- › Campbell ceased production in 2000 due to the low price of gold and an under-performing asset in Quebec / Insolvency
- › Campbell had a reserve/ resource of more than 600,000 ounces (Not 43-101)
- › Mining history demonstrated higher grade than predicted from exploration drilling

# Santa Gertrudis



# Updated Resource – Sept 2014

Indicated Resource:	810,000 Oz Au (23.3 Mt @ 1.08 g/t)
Inferred Resource:	255,000 Oz Au (7.7 Mt @ 1.02 g/t)

All resources are reported within an optimized pit shell developed using the following economic parameters:

- Gold Price US\$1,300 per ounce
- G&A cost US\$0.80 per tonne
- Mining cost US\$1.40 per tonne
- Processing cost US\$4.00 per tonne
- Historic process recoveries - 75%
- Optimized pit slopes are 50 degrees

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported Inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
- (3) The mineral resources in this estimate were calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines as prepared by the CIM Standing Committee on Reserve Definitions, as well as the requirements of National Instrument 43-101.
- (4) All resources are reported within an optimized pit shell developed using the following economic parameters: Gold Price US\$1,300 per ounce. G&A cost US\$0.80 per tonne. Mining cost US\$1.40 per tonne. Processing cost US\$4.00 per tonne for oxides, carbonaceous oxides and mixed oxide/sulphide deposits, and US\$22.00 per tonne for sulphides. Process recoveries used are 75% for oxides and leach pad material, and 50% for carbonaceous oxides and mixed oxide/sulphide deposits, and 90% for sulphides. Optimized pit slopes are 50 degrees.
- (5) The mineral resource table incorporates 35 deposits and associated optimized pit shells as well as one leach pad.

# Santa Gertrudis / PEA Metrics

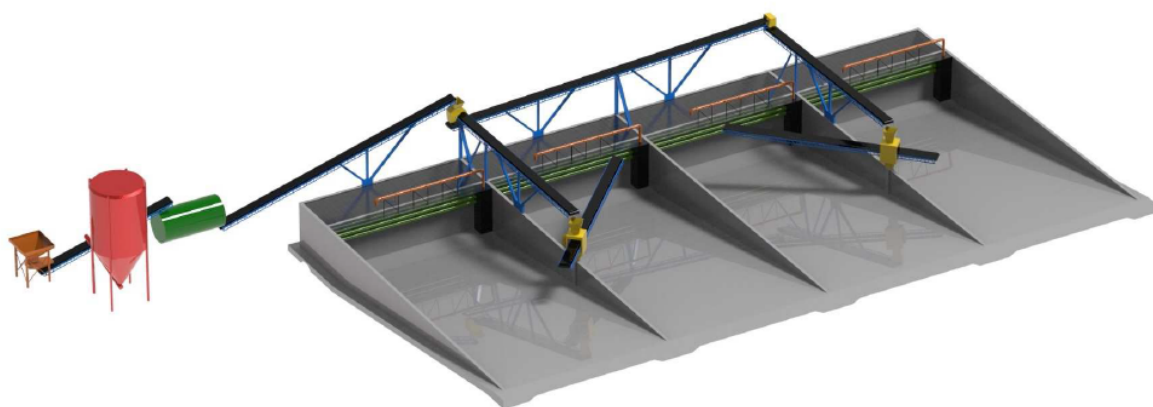
Gold Price US\$/oz	\$1,000	\$1,250 (base case)	\$1,450
NPV 5%	\$74.3 M	\$ 150.4 M	\$ 210.0 M
IRR	34.0%	57.8%	73.9%
Payback (years)	2.6	1.7	1.6

PEA in pit ounces	916,000 oz Gold
Production	56,000 oz Au/year (average) over 12-year mine life
After Tax Net Cash Flow	\$232 Million
Cash costs	\$622 per ounce Au
All In Sustaining Cost	\$699 per ounce Au
Initial CAPEX	\$32 million (incl. 20% contingency)
Sustaining Capital	\$16 million

Note: See GoGold's material change report dated September 10, 2014. The engineering and economic modelling work undertaken on the Santa Gertrudis property to date is considered to be at conceptual levels of study only. According to NI 43-101 disclosure guidelines, a Preliminary Economic Assessment is considered preliminary in nature and includes the use of Inferred resources which are considered too speculative geologically to apply economic considerations that would enable them to be categorized as mineral reserves. As such, and according to the NI 43-101 Disclosure Guidelines, it is not possible to declare a mineral reserve.



# Cyanide Vat Leaching



- Lower investment risk
- Faster project development
- Greater treatment flexibility
- Quicker revenue generation
- Lower cyanide footprint

## Recoveries

Deposit	Grade	Au Rec. Est at 50 hrs
Trinidad	4.1	81%
Dora	8.4	84%
Ruben	2.7	81%
Corral	2.1	83%

# Drilling Highlights – May 2015

## Dora Deposit

Hole GGDOR-001	6.79 g/t gold over 38.4 m
Hole GGDOR-008	8.21 g/t gold over 6.7 m
Hole GGDOR-010	8.80 g/t gold over 37.6 m
Hole GGDOR-011	4.60 g/t gold over 21.8 m

## Corral Deposit

Hole GGCOR-009	5.58 g/t gold over 6.5 m
Hole GGCOR-011	3.58 g/t gold over 17.2 m

## Cristina Deposit

Hole GGCR-001	1.17 g/t gold over 37.7 m
Hole GGCR-002	1.04 g/t gold over 44.9 m
Hole GGCR-004	1.18 g/t gold over 31.4 m

True width has not been calculated for each individual intercept, but true width is generally estimated at 85%-95% of drilled width. Metallurgical recoveries and net smelter returns are assumed to be 100%. See Press Release #8 Dated May 5, 2015

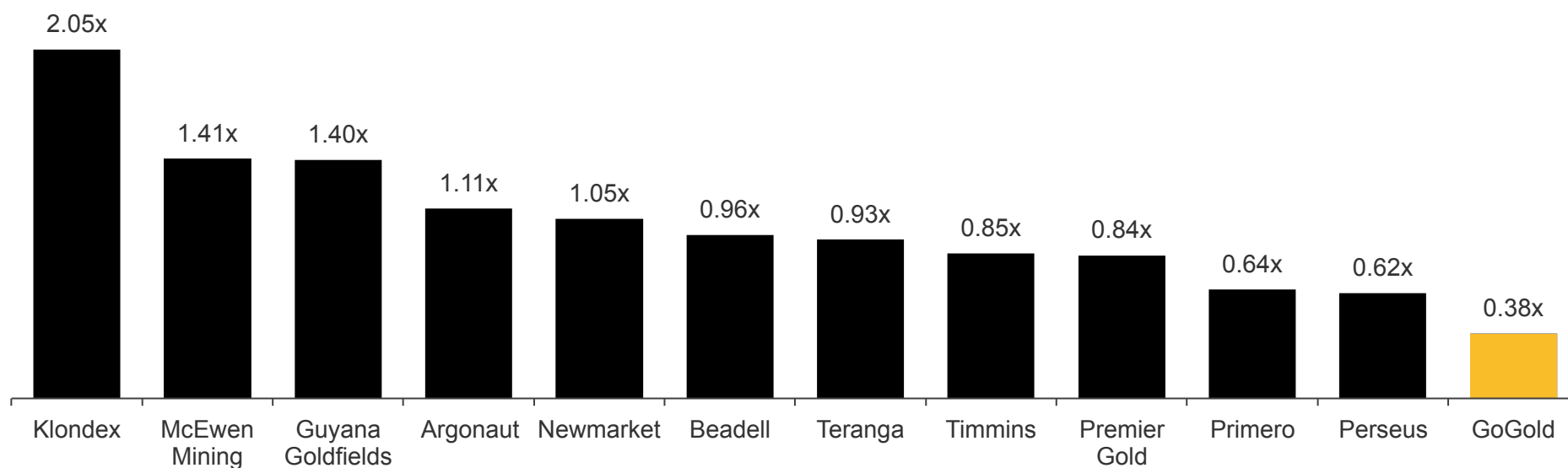


# Key Catalysts Next 6 Months

- › More than doubling low-cost profitable production at Parral
- › Commence construction at Santa Gertrudis
- › Continue to leverage the corporation's low cost of capital for future opportunities

Source: FactSet, street research

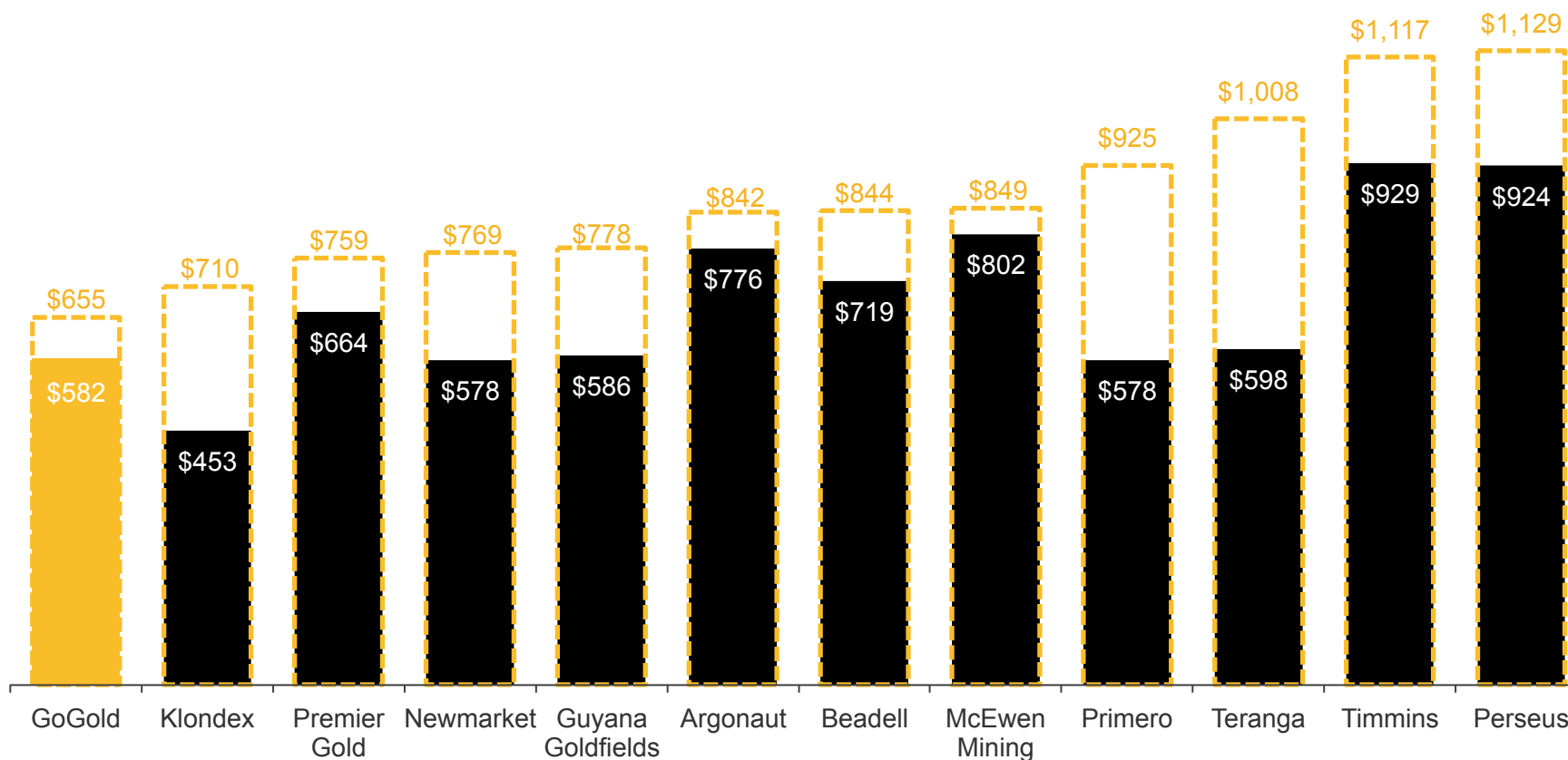
# P/NAV Comparisons





Source: BMO CM Equity Research, street research

# Cost Comparisons



# Contact Us

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