



ANNUAL INFORMATION FORM

For the Year Ended September 30, 2015

December 16, 2015

GOGOLD RESOURCES INC.

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PRELIMINARY NOTES AND CAUTIONARY STATEMENTS

Date of Information

In this Annual Information Form (“AIF”), information is given as at September 30, 2015, unless stated otherwise.

Currency and Exchange Rates

All currency references in this AIF are in Canadian dollars unless otherwise indicated. Reference to “US dollars” or the use of the symbol “US\$” refer to United States dollars.

Forward-Looking Information

This AIF may contain “forward-looking information”, as defined in applicable Canadian securities legislation. Forward-looking information typically contains statements with words such as “plans”, “expects”, “anticipates”, “budgets”, “forecasts”, “strategy”, “goals”, “objectives”, “could”, “would”, “should”, “may”, “might”, “intends”, “believes”, “potential”, “target”, “targeting” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information is based on the current estimates, opinions and beliefs of GoGold Resources Inc. (“GoGold” or the “Corporation”), as well as various assumptions and information currently available to GoGold. Although GoGold believes the expectations expressed in such forward-looking information are based on reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Forward-looking information in this AIF includes, among other things, statements regarding GoGold’s business objectives and strategies, plans and expectations for exploration and development of GoGold’s mineral projects, including those described under the heading “*Description of the Business – Mineral Projects – Objectives and Strategic Plan*” and future payments of dividends. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, and the accuracy of mineral resource estimates.

Factors that could cause actual results to differ materially from those in forward-looking information include additional funding requirements, reserve and resource estimates, commodity prices, hedging activities, global economic conditions, exploration, development and operating risks, illegal miners, political and foreign risk, uninsurable risks, competition, limited mining operations, production risks, environmental regulation and liability, government regulation, currency fluctuations, losses and write-downs, restrictions contained in future loan facilities, dependence on key employees, possible variations of ore grade or recovery rates, failure of plant, equipment or process to operate as anticipated, accidents and labour disputes. For additional information with respect to risk factors applicable to GoGold, reference should be made to the section in this AIF entitled “*Description of the Business – Risk Factors*”, as well as GoGold’s continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, including, but not limited to, GoGold’s annual and interim Management Discussion and Analysis.

Any financial outlook or future-oriented financial information in this AIF, as defined by applicable securities legislation, has been approved by management of GoGold as of the date of this AIF. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned

that such outlook or information should not be used for purposes other than for which it is disclosed in this AIF.

The forward-looking information contained in this AIF are made as of the date of this AIF and GoGold does not undertake to update publicly or revise the forward-looking information contained in this AIF, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Technical Information

Mr. Terence F. Coughlan, P. Geo, President and CEO of GoGold, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and has reviewed and approved the scientific and technical information contained in this AIF, except for scientific and technical information derived from the technical reports described herein.

Non-IFRS Measures

This AIF makes reference to certain non-IFRS measures. These measures are not recognized measures under International Financial Reporting Standards (“**IFRS**”), do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of GoGold’s results of operations from management’s perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of GoGold’s financial information reported under IFRS. GoGold uses non-IFRS measures to provide investors with supplemental measures of its operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. GoGold also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. GoGold’s management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess GoGold’s ability to meet its future debt service, capital expenditure and working capital requirements.

Abbreviations

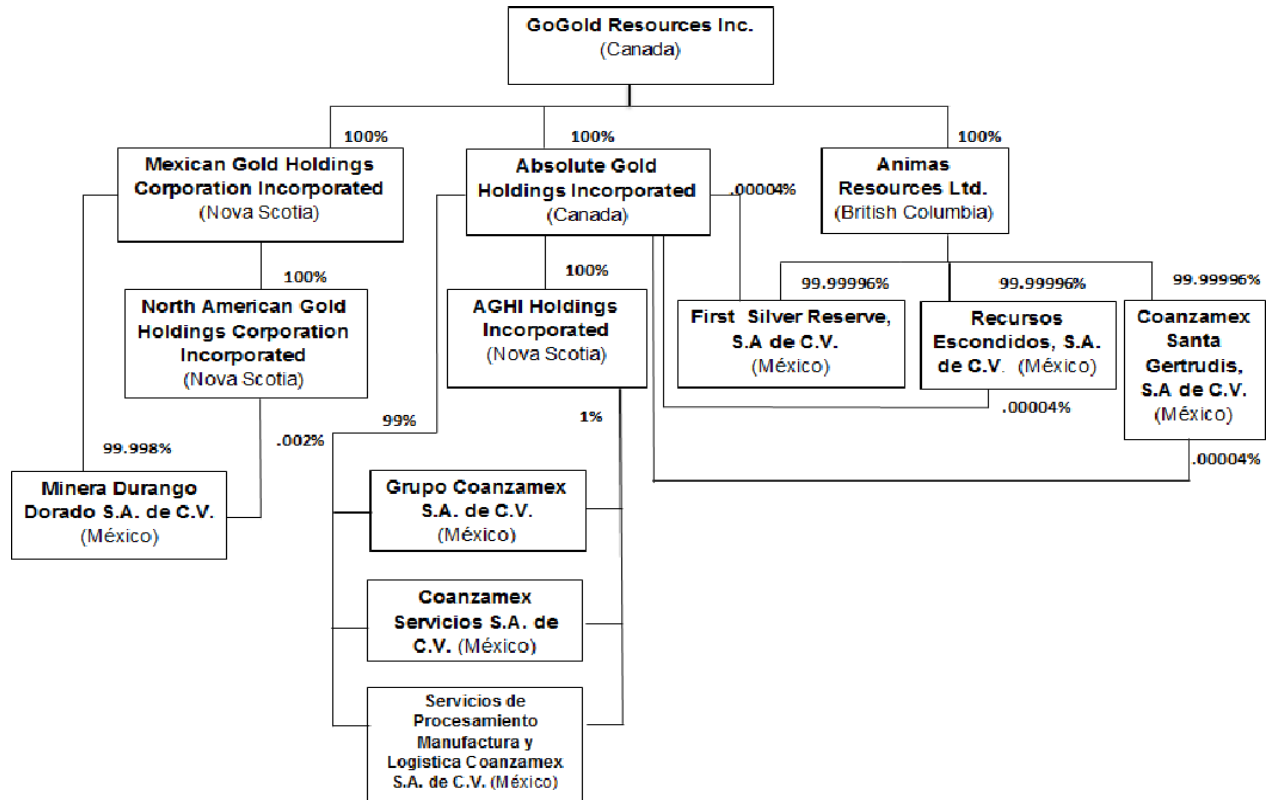
Precious Metals		Measurements	
Ag	silver	g/t	grams per tonne
Au	gold	Kt	thousand tonnes
		Mt	million tonnes
		Mt/a	million tonnes per annum
Base Metals		t/d	tonnes per day
Cu	copper	t/m ³	tonnes per cubic metre
Pb	lead	m	metres
Zn	zinc	oz	ounces
Other		Koz	thousand ounces
AgEq	silver equivalent	Moz	million ounces
AuEq	gold equivalent	Ppb	parts per billion

CORPORATE STRUCTURE

GoGold Resources Inc. (“**GoGold**” or the “**Corporation**”) was incorporated on January 18, 2008 pursuant to the provisions of the *Canada Business Corporations Act* (“**CBCA**”). On July 27, 2012, GoGold completed a plan of arrangement (“**Absolute Acquisition**”) under the CBCA pursuant to which it acquired Absolute Gold Holdings Incorporated (“**Absolute**”) and was issued Articles of Arrangement. On March

27, 2013, GoGold's articles were amended to permit GoGold's board of directors ("**Board**") to appoint additional directors in accordance with the CBCA.

GoGold's head office is located at #1301-2000 Barrington Street, Cogswell Tower, Halifax, Nova Scotia, B3J 3K1 and its registered office is located at the same address. The following diagram sets out the intercorporate relationships among GoGold's subsidiaries as of the date of this AIF, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary:



GENERAL DEVELOPMENT OF THE BUSINESS

GoGold is a Canadian-based junior mining company engaged in the exploration, development and production of gold, silver and copper. It currently holds three material properties: (i) the Parral mine located in the State of Chihuahua, México (the "**Parral Project**"); (ii) the Santa Gertrudis project located in the State of Sonora, México (the "**Santa Gertrudis Project**"); and (iii) the San Diego property located in the State of Durango, México (the "**San Diego Property**). The Parral Project is a producing property which poured its first silver-gold bar on June 3, 2014 and achieved commercial production on March 1, 2015. The remainder of GoGold's properties are currently in the exploration or development stage. The principal products under production, exploration and development by GoGold are precious metals, primarily gold and silver.

In February, 2010, GoGold completed its initial public offering of common shares ("**Common Shares**") and the Common Shares began trading on the TSX Venture Exchange ("**TSXV**") as a capital pool company under the symbol "GGD.P". On July 26, 2010, GoGold completed its Qualifying Transaction by acquiring the Rambler property, a gold and copper project in Newfoundland and Labrador, from Celtic Minerals Ltd.

The following is a description of the general development of GoGold's business over the last three financial years.

Orion Financing and Activities of 2013

On January 22, 2013, the Common Shares began trading on the Toronto Stock Exchange (“**TSX**”).

Also on January 22, 2013, the Corporation announced that Terrence R. Cooper, QC, of Halifax, Nova Scotia, joined the board of directors (the “**Board**”) effective January 22, 2013. Mr. Cooper is an independent director who had been appointed to the Board to replace Daniel Whittaker, Executive Vice-President, Chief Administrative Officer and Corporate Secretary, who had resigned as a director. Mr. Cooper was also appointed by the Board to GoGold's Audit Committee and Corporate Governance Committee.

On October 9, 2012, the Corporation announced that it had appointed Dana Hatfield, CA, as Chief Financial Officer, effective October 1, 2012, at which time Daniel Whittaker assumed the role of Executive Vice President and Chief Administrative Officer. At the Corporation's annual and special meeting held March 26, 2013, Dana Hatfield was elected to the Board.

In furtherance of the development and construction of the Parral Project, GoGold completed on September 27, 2013 a debt and equity financing with Orion MF Investment Holding Company 2 (Cayman) Limited (“**Orion**”). Pursuant to a credit agreement dated September 27, 2013 (“**Orion Credit Agreement**”), Orion agreed to provide US\$30 million in senior debt, to be drawn in two tranches subject to customary conditions, bearing interest at Libor plus 6.5%, repayable in equal instalments over a three year period commencing in September 2014.

The first tranche of US\$15 million was funded on September 27, 2013. In addition, Orion Mine Finance (Master) Fund I L.P. (“**Orion Master**”), an affiliate of Orion, purchased 4,693,563 Common Shares and 2,000,000 Common Share purchase warrants of GoGold (“**Orion Financing Warrants**”) for an aggregate purchase price of US\$5 million. Each whole Orion Financing Warrant entitled Orion Master to acquire one Common Share at a price of \$1.50 for a period of two years from the closing date of the Orion Financing. Orion has the right to purchase additional Common Shares and/or participate in future securities offerings by the Corporation in order to maintain its proportionate ownership.

The Corporation and Orion also entered into a definitive off-take agreement (“**Orion Off-Take Agreement**”), together with the Corporation's indirect wholly owned subsidiary, Grupo Coanzamex SA de CV (“**Coanzamex**”). Under the Orion Off-Take Agreement, Coanzamex agreed to sell and Orion agreed to purchase all of the refined gold and refined silver produced from the Parral Project, up to an aggregate of 150,000 ounces of refined gold and 15 million ounces of refined silver, prior to the amendment on December 19, 2014 (see “*Bought-Deal Offering, Bank of Montreal Credit Facility and Activities of 2015*” below for further details). As part of the Orion Off-Take Agreement, Orion has a look-back window and depending on volatility of commodity prices, management estimates this to represent a 1.5 to 3.0% reduction in the realized sale price of gold and silver produced at the Parral Project.

Acquisition of Animas and Activities of 2014

On February 5, 2014, GoGold received the second tranche of US\$15 million from Orion under the Orion Credit Agreement.

Pursuant to a take-over bid offer (“**Animas Offer**”) dated January 23, 2014 and expired on February 28, 2014, GoGold acquired 60,187,546 common shares (“**Animas Shares**”) of Animas Resources Ltd. (“**Animas**”) (which owned the past-producing Santa Gertrudis Project), and 12,500,000 share purchase

warrants of Animas (“**Animas Warrants**”), representing approximately 82.8% of the outstanding Animas Shares (on a fully diluted basis) at the time of acquisition. Pursuant to the Animas Offer, holders of Animas Shares received \$0.07 in cash and 0.0851 of a Common Share for each Animas Share (for a deemed offer price of \$0.15 for each Animas Share based on the closing price of Common Shares on December 27, 2013), and one Common Share for each \$0.94 of cumulative in-the-money value of Animas Warrants, calculated using the deemed price, rounded down to the nearest whole Common Share.

On April 23, 2014, GoGold completed its acquisition of all of the outstanding securities of Animas pursuant to a plan of arrangement as a second step transaction. GoGold acquired the Animas Shares not deposited in the Animas Offer and all other outstanding Animas securities (the “**Animas Arrangement**”). The consideration per Animas Share paid in the Animas Arrangement was the same as the consideration per Animas Share paid in the Animas Offer, as described above. In total, GoGold paid \$5,154,162 in cash and issued a total of 6,936,180 Common Shares to acquire the Animas Shares.

On June 3, 2014, the Corporation poured its first silver-gold bar from the Parral Project. On September 9, 2014, the Corporation announced that it had substantially completed construction of the tailings process plant (the “**Plant**”) at the Parral Project at a capital expenditure cost of approximately US\$32.5 million, ahead of the budgeted cost of approximately US\$35 million per the Parral Project Pre-Feasibility Study (as defined herein).

On July 8, 2014, the Corporation successfully completed an early warrant exercise incentive program (the “**Early Exercise Program**”) for the Common Share purchase warrants (“**GoGold Warrants**”) issued by GoGold pursuant to the Absolute Acquisition resulting in gross proceeds to GoGold of \$9,131,940. Under the Early Exercise Program, the number of Common Shares issuable upon the exercise of each GoGold Warrant was increased from one Common Share to 1.1 Common Shares at the exercise price of \$1.50 per Common Share if the GoGold Warrant was exercised during the period commencing on June 24, 2014 and expiring on July 4, 2014. In total, 6,087,960 GoGold Warrants were exercised under the Early Exercise Program.

On September 30, 2014, the Corporation filed the Santa Gertrudis PEA (as defined in this AIF) for the Santa Gertrudis Project. The Santa Gertrudis PEA indicates that the Corporation could potentially develop a low cost open-pit heap leach mine in Sonora, Mexico. At a gold price of US\$1,250 per ounce (the base case price assumption), the Santa Gertrudis Project has an estimated US\$232 million after-tax net cash flow, a US\$150 million after-tax net present value at a 5% discount rate, an after-tax internal rate of return of 58%, and an initial capital expenditure of US\$32 million for construction and mine preparation. The Santa Gertrudis PEA has also significantly increased the indicated mineral resource estimate and the inferred mineral resource estimate from the original mineral resource estimate of June 17, 2014 also prepared by P&E Mining Consultants Inc. See “*Description of the Business – Mineral Projects – Santa Gertrudis Project*” for further details. The Santa Gertrudis PEA is preliminary in nature and includes in part inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results projected by the Santa Gertrudis PEA will be realized with further work and actual results may vary substantially. Because inferred resources are speculative, the modifying factors that are applied to assess the potential economic viability of the project are also speculative.

Also on September 30, 2014, the Orion agreed to defer the amount repayable to Orion pursuant to the Orion Credit Agreement on September 30, 2014 until September 30, 2015.

Bought-Deal Offering, Bank of Montreal Credit Facility and Activities of 2015

On December 3, 2014, the Corporation announced it had closed a bought-deal equity financing with a syndicate of underwriters pursuant to which they purchased 13,333,500 Common Shares at a price of \$1.50 per share for gross proceeds to the Corporation of approximately \$20 million. The offering was conducted through a syndicate of underwriters co-led by Cormark Securities Inc. and BMO Capital Markets and by PI Financial Corp. The net proceeds of the offering are being used for the advancement and the development of the Corporation's mineral properties in Mexico and for working capital and general corporate purposes.

The Orion Off-Take Agreement was amended on December 19, 2014 to increase the amount of refined gold and refined silver that Orion has agreed to purchase to 180,000 ounces of refined gold and 18 million ounces of refined silver.

On February 18, 2015, the Corporation announced that its wholly owned Mexican subsidiary, Coanzamex, had signed a definitive agreement ("**Promotora Agreement**") to acquire the Promotora tailings at Parral, Mexico (the "**Promotora Tailings**") from Promotora de la Industria Chihuahuense ("**Promotora**"). The Corporation also announced it had received a NI 43-101 mineral resource estimate by P&E Mining Consultants Inc. on the Promotora Tailings. The Promotora Agreement provides GoGold with an exclusive option to process the Promotora Tailings. The Promotora Tailings were extracted from similar geological structures as the tailings currently being processed at the Parral Project and is located only one kilometre farther than the existing tailings currently being processed. See "*Description of the Business – Mineral Projects – Parral Project – Promotora Tailings*" for further details.

On July 21, 2015, the Corporation announced it had closed a US\$50-million senior revolving credit facility with the Bank of Montreal ("**BMO Credit Facility**"). The BMO Credit Facility has a three-year term with a floating interest rate which at the time of closing was estimated to be approximately 2.2 per cent to 3.45 per cent, depending on certain financial ratios and the prevailing London Interbank Offered Rate (LIBOR). The debt has pledged as security all assets of GoGold and its subsidiaries. The facility was used to retire the existing credit facility with Orion under the Orion Credit Agreement. The remainder of the funds, once drawn, will go toward the construction of the Corporation's Santa Gertrudis gold mine in Sonora State, Mexico and other corporate expenditures.

In connection with the repayment of the credit facility with Orion, the Orion Off-Take Agreement was amended on July 20, 2015 to provide for an early termination fee if Orion terminates the Orion Off-Take Agreement in accordance with its terms.

DESCRIPTION OF THE BUSINESS

General

GoGold is a Canadian company engaged in the identification, acquisition, exploration and if warranted, development and production of gold, silver and copper. It currently holds three material properties, being the Parral Project, the Santa Gertrudis Project and the San Diego Property. These properties are described in more detail below under the heading "*Mineral Projects*". The Parral Project is a producing property which poured its first silver-gold bar on June 3, 2014 and achieved commercial production on March 1, 2015. The remainder of GoGold's properties are currently in the exploration or development stage. The principal products under production, exploration and development by GoGold are precious metals, primarily gold and silver.

Products

Subject to the requirements of the Orion Off-Take Agreement, the Corporation produces doré bars at its mine sites, which are sent to third parties for refining. Gold and silver can be readily sold on markets throughout the world and market price can be easily ascertained at any particular time. The Corporation is not dependent upon any one customer or group of customers for the sale of gold or silver. In fiscal year 2014, the Corporation generated \$nil revenue from the sale of precious metals. In fiscal year 2015, the Corporation generated US\$12,521,000 of revenue from the sale of precious metals.

Specialized Skill and Knowledge

As a company focused on mineral exploration and development, GoGold requires specialized skills and knowledge in many areas, including geology, drilling, logistical planning and implementation of exploration and development programs. It may be difficult to locate and retain qualified employees and consultants due to increased activity in the resource mining industry, which may affect GoGold's activities.

Raw Materials

The raw materials and services that are required by GoGold to carry on its business are available through normal supply or business contracting channels. Due to increased mineral exploration activity, certain services may be difficult to procure. This may result in delays or increased costs in connection with undertaking exploration and development activities on GoGold's projects.

Cycles

The precious metals mining business is subject to mineral price cycles and the marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

GoGold has agreed under the Orion Off-Take Agreement to sell to Orion all of the refined gold and silver produced from the Parral Project, up to an aggregate of 180,000 ounces of refined gold and 18 million ounces of refined silver. However, if the Orion Off-Take Agreement was not in place, the Corporation would be able to sell its precious metal output on the open market. In addition, the BMO Credit Facility is expected to provide for the debt financing of a significant portion of the costs associated with the development and construction of the Santa Gertrudis Project.

Contracts and Sub-Contracts

It is not expected that the business of GoGold will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Considerations

The exploration and development activities of GoGold are subject to environmental regulations in the jurisdictions where its properties are located, including requirements for environmental baseline studies and environmental assessments, which may materially affect GoGold's operations.

GoGold announced on March 2, 2015 that it had received the environmental permit for the Santa Gertrudis Project. The permits require GoGold to take environmental precautions during construction and operation of the project when under construction. Other permits are required prior to the commencement of construction.

Employees

As of September 30, 2015, GoGold's President and Chief Executive Officer, Chief Financial Officer, Executive Vice-President and Chief Administrative Officer, Vice-President Corporate Development and Controller are employees of the Corporation. The Corporation's 100% owned subsidiaries in Mexico have approximately 95 employees. In addition, GoGold frequently uses consultants and contractors in connection with its administration, operational, exploration and development activities.

Foreign Operations

All of GoGold's material properties are located in Mexico and, therefore, are subject to social, political and other risks. For further discussion of risks relating to foreign operations, see the discussion under the heading "*Risk Factors*" below.

Market

GoGold's principal products under exploration and development are precious metals, primarily gold and silver. The market for these precious metals is global; however, pursuant to the Orion Off-Take Agreement, GoGold currently sells all its precious metal output to Orion. GoGold is currently refining its production in the United States.

Marketing Plans and Strategies

GoGold's products are gold and silver, for which there are established markets worldwide with ready access. GoGold currently sells all production to Orion pursuant to the Orion Off-Take Agreement. As a result, it is not undertaking any marketing activities for its mineral products and does not require a mineral product marketing plan or strategy.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. In the event that GoGold intends to acquire additional properties in connection with its exploration and development activities, it will be in competition with other mining companies. Competitors for these interests may have greater financial resources and technical facilities than GoGold. As a result, GoGold may not be able to acquire desired properties in the future on acceptable terms. GoGold also competes with other mining companies to attract and retain qualified employees.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against GoGold or any of its subsidiaries, nor is GoGold aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by GoGold since its incorporation or any of its subsidiaries has occurred since their incorporation.

Mineral Projects

GoGold has three material mineral projects, being the Parral Project, the San Diego Property and the Santa Gertrudis Project, each of which is located in México and summarized as follows:

	Parral Project	Santa Gertrudis Project	San Diego Property
Location	México	México	México
Ownership.....	100% right to process, subject to a 12% Net Profits Interest held by the City of Parral	100%	100%
Primary metal	Silver	Gold	Gold and silver
Secondary metal.....	Gold	N/A	Copper
Status	Commercial production achieved March 1, 2015 (see pages 10-20 below)	Past producer; (see pages 28-43 below)	Exploration (see pages 43-46 below)
Mine type.....	Open pit	Open pit	N/A
Mine life	12 years ⁽¹⁾	12 years (est.) ⁽²⁾	N/A

(1) See Parral Pre-Feasibility Study filed on SEDAR under GoGold Resources Inc.

(2) See Santa Gertrudis Pre-Feasibility filed on SEDAR under GoGold Resources Inc.

In addition to its material projects, Go Gold currently holds the Rambler property in Newfoundland and Labrador, but no exploration activity is taking place or is planned on the property. The Parral Project, the Santa Gertrudis Project and the San Diego Property are described below.

Mineral Reserves and Resources

The table below shows the mineral reserves and resources for GoGold's material properties as at the date indicated:

		Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
<i>Mineral Reserves</i> ⁽¹⁾	Category			
Parral Project ⁽²⁾⁽⁷⁾	Proven	13.3	0.31	38.2
	Probable	7.1	0.32	38.9
	Total ⁽⁷⁾	20.4	0.31	38.4
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾⁽⁴⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Parral Project ⁽⁵⁾⁽⁷⁾	Measured	4.0	0.30	39.9
	Indicated	17.3	0.32	38.2
	Total ⁽⁷⁾	21.3	0.31	38.5
	Inferred	-	-	-
<i>Mineral Resources</i> ⁽¹⁾⁽³⁾⁽⁴⁾	Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)
Santa Gertrudis Project ⁽⁶⁾	Measured	-	-	-
	Indicated	23.3	1.08	-
	Total ⁽⁷⁾	23.3	1.08	-

<i>Mineral Resources</i> ⁽¹⁾⁽³⁾⁽⁴⁾ Promotora Tailings ⁽⁸⁾	Category	Tonnes (Mt)	Au	Ag
			Grade (g/t)	Grade (g/t)
	Measured	5,716	0.26	49
	Indicated	52	0.22	48
	Total⁽⁹⁾	5,768	0.26	49
	Inferred	-	-	-

Notes:

- (1) The mineral reserves and 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 NI 43-101. Estimates for all properties are prepared by or under the supervision of a qualified person as defined in NI 43-101.
- (2) The mineral reserves data is based upon estimates prepared by David S. Dodd, B. Sc. (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo. of D.R. Duncan & Associates Ltd., and Ken Kuchling, P. Eng. of P&E Mining Consultants Inc. in the Parral Project Pre-Feasibility Study (as defined herein) as at February 20, 2013. The mineral reserve data is based on a cut-off grade of 0.34 g/t AuEq and incorporates an ore loss of 0% and dilution factor of 0%. As of September 30, 2015, approximately 1,849,632 tonnes have been agglomerated and stacked on the lined heap leach pad.
- (3) Mineral resources are inclusive of mineral reserves. 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, socio-political, marketing, or other relevant issues. 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.
- (4) There are currently no mineral resource estimates available for the San Diego Property.
- (5) The mineral resources data is based upon estimates prepared by David S. Dodd, B. Sc. (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo. of D.R. Duncan & Associates Ltd., and Ken Kuchling, P. Eng. of P&E Mining Consultants Inc. in the Parral Project Pre-Feasibility Study as at February 20, 2013. Mineral resource estimates are based on a AuEq50 cut-off grade of 0.4 g/t. This is based on an operating expenditure estimate of US\$11.00 per tonne treated, gold price of US\$1,400 per ounce and a gold equivalent recovery of 56%.
- (6) The mineral resources data is based upon estimates prepared by Eugene Puritch, P. Eng., Richard Sutcliffe, P. Geo., Ph.D., Fred Brown, P. Geo., Tracey Armstrong, P. Geo., Alfred Hayden, P. Eng., and Ken Kuchling, P. Eng. of P&E Mining Consultants Inc. in the Santa Gertrudis PEA as at September 30, 2014. Resources are reported within an optimized pit shell developed using the following economic parameters: gold price of US\$1,300 per ounce; general and administrative cost of US\$0.80 per tonne; mining cost of US\$1.40 per tonne; processing cost of 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 mixed oxide/sulphide deposits, and 90% for sulphides; and optimized pit slopes are 50 degrees. The mineral resource table incorporates 35 deposits and associated optimized pit shells as well as three leach pads.
- (7) Does not include Promotora Tailings
- (8) The mineral resources data is based upon estimates prepared by Eugene Puritch, P.Eng., Richard Sutcliffe, Ph.D., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo. of P&E Mining Consultants Inc. in the Promotora Tailings Report as at February 9, 2015. The mineral resources are based on a silver-equivalent cutoff grade of 36 g/t, calculated at a silver-to-gold ration of 71:1.
- (9) The figures in the table may not compute exactly due to rounding.

Parral Project

The technical information in this section regarding the Parral Project is derived, in part, from the technical report entitled “National Instrument 43-101 Independent Technical Report on the Parral Tailings Project Chihuahua, Mexico held by Grupo Coanzamex S.A. de C.V. (Coanzamex) a Subsidiary of GoGold Resources Incorporated (GoGold)” dated February 20, 2013 (“**Parral Project Pre-Feasibility Study**”) prepared by David S. Dodd, B. Sc (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo of D.R. Duncan & Associates Ltd., and Ken Kuchling, P. Eng of P&E Mining Consultants Inc. Each of Messrs. Dodd, Duncan and Kuchling is a “qualified person” and “independent” of GoGold as these terms are defined in NI 43-101. The detailed disclosure in the Parral Project Pre-Feasibility Study is incorporated into

this AIF by reference. The full text of the Parral Project Pre-Feasibility Study is available for review on SEDAR at www.sedar.com under GoGold's profile.

Further FEED work was carried out by MDM Engineering Projects Limited (“MDM”) from March to July, 2013 following the completion of the Parral Project Pre-Feasibility Study which included an update of the capital and operating figures.

Summary

GoGold poured its first silver-gold bar from the Parral Project, located in the State of Chihuahua, México, on June 3, 2014. Commissioning of the main plant began in June 2014 and commercial production was achieved on March 1, 2015. As of September 30, 2015, approximately 1,849,632 tonnes have been agglomerated and stacked on the lined heap leach pad and a total of 1,221,561 ounces of silver and 2,149 ounces of gold have been produced as doré. The Parral Project comprises dry land tailings deposited from the historical Mina la Prieta silver and base metal mine, which operated periodically from the 1600's to 1990, and covers 141 contiguous hectares located north of the City of Parral in Chihuahua, México. GoGold acquired the Parral Project through the acquisition of Absolute on July 30, 2012, by its wholly-owned Mexican subsidiary, Coanzamex.

GoGold previously appointed MDM to prepare the Parral Project Pre-Feasibility Study for the process plant and supporting infrastructure associated with the Parral Project. FEED work was carried out by MDM from March to July, 2013 following the completion of the Parral Project Pre-Feasibility Study which included an update of the capital and operating figures. The results of the Parral Project Pre-Feasibility Study are discussed below. In addition, GoGold has released updates regarding the Parral Project since the date of the Parral Project Pre-Feasibility Study which are discussed below.

Project Description and Location

The Parral Project comprises dry land tailings deposited from the historical Mina la Prieta silver and base metal mine located in the city of Hidalgo del Parral, Chihuahua, Mexico. The tailings were deposited in two separate areas. The Parral Project area is a contiguous 141 hectares and extends to the northeast of the city of Hidalgo del Parral (the “**City of Parral**” or “**Parral**”).

The Parral Project site is located in the City of Parral and can be easily accessed on a well-maintained paved highway from the city of Chihuahua. Parral is one of the 67 municipalities of Chihuahua, with the municipal seat lying within the city. The municipality covers an area of 1,751 km². It is located in the southern part of the state, 220 km from the state capital, the city of Chihuahua. The coordinates of Parral City are 26°56'N 105°40'W.

In October of 2011, Coanzamex signed an option agreement with the City of Parral to mine and process the tailings material for precious metal recovery (“**Option Agreement**”). The inefficiency of the original flotation process resulted in significant amounts of gold and silver reporting to the tailings. Pursuant to the Option Agreement, the City of Parral is entitled to a rental payment of US\$30,000 per month and a net profit interest (NPI) of 12% after the deduction of costs and capital depreciation. There are no royalties due or payable on the Parral Project.

According to Mexican law, there are a series of permits that are required to support and approve the mining level activities, which are summarized in the table below:

Stage	Permission	Government Entity	Application Documentation	Completed
Before Construction	Authorization on environmental impact and risk	Mexican Department of Environment (SEMARNAT)	Application through an Environmental Impact Statement	Yes
	Authorization for Change of Land Use on forest land	SEMARNAT	Application through a Technical Justification Study	Yes
During Construction	Concession for domestic water use	Mexican National Water Commission (CONAGUA)	Application	Yes
	Permit of wastewater discharge	CONAGUA	Application	Yes
During Operation	Environmental License	SEMARNAT	Application	Yes
	Registration as a generator of hazardous waste company	SEMARNAT	Format filling	Yes
	Program for the Prevention of Accidents	SEMARNAT	Document	Yes
	Import license of hazardous substances	SEMARNAT	Application	Yes
	Plan of hazardous waste management	SEMARNAT	Document	Yes
	Plan tailings management	SEMARNAT	Document	Yes
	Land Use Permit	Municipality	Application	Yes

The Plant processes old tailings, which were historically deposited without control at a site close to the population of the City of Parral. The process is the operation of a heap leaching facility that is located approximately 10 kilometers from the City of Parral, under controls that meet the environmental and Mexican legislative requirements, proving the environmental and socioeconomic balance to be positive for the Parral Project.

Accessibility, Climate, Local Resources and Infrastructure

The City of Parral is situated at an elevation of approximately 1620 meters and has an altitude-moderated semi-arid climate with rainfall limited to heavy thunderstorms during the hot summer months. During the dry season from October to May, the days range from mild to hot and nights from chilly to mild. Frost is common though not persistent in the winter. The warmest months are typically July to September and can

be humid. Annual precipitation averages 490.5 mm, much of it associated with thunderstorms during the warm months of July to September.

The Parral Project area is characterised by gentle topography and surrounded by rounded hills. The south west end of the site reaches the City of Parral.

The state of Chihuahua has a great diversity of flora due to the large number of microclimates found and the dramatic changing terrain. Parral falls within the Sierra Madre Occidental mountain range. The flora throughout the Sierra Madre Occidental mountain range varies with elevation. Pine and oak species are usually found at an elevation of 2,000 meters above mean sea level. The lower elevations have steppe vegetation with a variety of grasses and small bushes which are common around the Parral Project site. Several species of Juniperus are common in the area. The flora on the Parral Project site is sparse largely because of the poor growing potential of the tailings material and the limited historical reclamation. The fauna in the general area is also diverse. The area is frequented for example by the Mexican fox squirrel, jackrabbits, hooded skunk, wild boar, deer and reptiles such as the black-tail rattlesnake.

Parral and the surrounding area is well serviced by numerous hotels, restaurants and other services and has a long tradition of mining. There is an ample supply of skilled personnel, equipment suppliers and contractors sufficient for the Parral Project. Electrical power is available from the local grid and water is available at a cost from the local water commission. Telephone and cell coverage are excellent as is access to high-speed Internet.

Parral owns the surface rights and GoGold has full access and rights to the site for evaluation, development and commercial production purposes under the option agreement.

History

In the seventeenth century, with the discovery of rich veins of silver, copper, quartz, lead and other valuable minerals, came about the explosive growth of the colonial city, Hidalgo del Parral (often known just as Parral), connecting to the north through Ciudad Jiménez (77 km).

In 1629, Juan Rangel de Viesma discovered La Negrita, the first mine in the area, now known as Mina la Prieta. Rangel founded the mining settlement in 1631 under the name of San Juan del Parral. On September 8, 1944, severe damage was caused by a flood but the mine stayed in operation from 1629 to 1974.

In 1920, the silver and base metal mine came under the operation of Grupo México S.A.B. de C.V. (“GMéxico”), who produced tailings as a waste product from the flotation process used to recover the valuable metal concentrate. The tailings was deposited in a valley to the north of the mine and created two piles referred to as the El Salvage and Sulfuros tailings deposits. In the early 1970’s, GMéxico built a new flotation mill facility, located about 800 m north of Mina la Prieta, to re-treat the El Salvage and Sulfuros tailings and recover fluorspar. GMéxico hydraulically mined the tailings to a pond area before pumping the tailings to the new plant.

Tailings from the fluorspar plant were initially deposited in the area known as Veta Colorada until there was no more space available. A new tailings deposit, the Santa Rosa, was created to the north and GMéxico continued to pump tailings from the fluorspar mill to the Santa Rosa deposit until all activities ceased in the 1990s. The Santa Rosa deposit is referred to as Zone 1 and the remainder as Zones 2A and 2B.

In 2008, the city of Parral purchased the tailings deposit from GMéxico, as well as the land which the tailings occupies. A legal survey of the property boundary was completed at that time and a detailed topographic map at 1 m contours was produced with digital maps generated in AutoCAD. A gravelled

parking lot exists over a portion of the El Salvaje tailings. This was built to accommodate the annual Mina la Prieta festival.

The site remained inactive until the City of Parral signed the Option Agreement with GoGold in October 2011 over the exploration, mining and processing of the tailings for precious metal (gold and silver) recovery. Field work commenced in late 2011 and pit and trench sampling, auger drilling, density measurements, surveying and metallurgical testing was completed by early 2012. These activities provided the required data and information for a resource determination as detailed in this AIF and the Parral Project Pre-Feasibility Study.

Geology

The Parral mining district is situated in the centre of the Mexican silver belt epithermal silver-gold vein districts. The geology of this belt is characterized by two volcanic sequences of Tertiary age, discordantly overlying deeply eroded Mesozoic sediments and older metamorphic rocks. The physiography of the belt resembles the basin and range area in the western USA, with wide, flat valleys and narrow, relatively low mountain ranges and hills.

The precious metal-bearing fissure vein type of mineral deposit is the most widespread and economically important type of deposit found in the belt. The belt has been recognized as a significant metallogenic province, which has reportedly produced more silver than any other equivalent area in the world.

Mineralization

Tailings from the Mina la Prieta mill were impounded on dry ground to the north of the mine and milling complex. The tailings were deposited over many years in flat, consistent layers, dewatered and eventually built up in 5 m lifts into raised heaps reaching a final height of 50 m. The physical consistency of the material is uniform and has an average particle size distribution of 80% passing 0.255 mm.

Exploration, Drilling and Analysis

Exploration and Drilling

In February 2015, GoGold drilled 13 sonic drill holes totaling 394 metres on the Parral tailings. Six (6) holes totaling 254 metres were drilled at 100m centers on a N-S trending section at Zone 1; four (4) holes totaling 96 metres were drilled in the Red Hill area and three (3) holes totaling 44 metres were drilled on the Red Flats. All holes were drilled to provide fresh samples of the tailings material for mine planning purposes.

Except as described above, no formal exploration or drilling program was planned or undertaken at the Parral Project since 2012 and none is proposed for 2016. GoGold continues to focus on increasing production at the Parral Project.

Sampling and Analysis and Security of Samples

The primary analytical laboratory for the GoGold programs has been Actlabs, located in the city of Zacatecas, Mexico. Sample preparation was completed at the ISO-9001 accredited laboratory's preparation facility in Chihuahua, Mexico. Actlabs is a certified contract assay laboratory and is independent of GoGold. A standard sample preparation procedure was used for samples, comprising:

- Receiving: samples are logged into the laboratory's tracking system

- Drying: the entire sample is dried
- Crushing: >70% of crushed sample passes through a 2 mm screen
- Pulverising: a sample split of up to 250 g is pulverised to 85% passing 75 um.

The analytical procedure used for gold and silver is fire assay with an atomic absorption finish, using a 50g nominal pulp sample weight. A quality assurance/quality control program of blanks, duplicates and reference standards has been instituted by GoGold to monitor the integrity of the assay results.

Sample security relied upon the fact that the samples were always attended or locked at the GoGold office and storage facility in Parral. Sample collection and transportation has always been undertaken by the Corporation or laboratory personnel using corporately-owned vehicles. Channel, trench and drill samples were prepared to a pulp at Actlabs, and pulps were transported by laboratory personnel to Actlabs' analytical facility in Zacatecas. Chain of custody procedures consisted of filling out sample submittal forms sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory.

Further details on the exploration and drilling programs undertaken by GoGold, including results and location of samples, and sampling methods are described in the Parral Project Pre-Feasibility Study.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

A digital block model for the resource determination was developed using the computer software, MineSight. The model was prepared by Servicios y Proyectos Mineros De México S.A. de C.V. under the supervision of a qualified person. The database for the model included the 58 holes representing 446 assay samples, 188 samples from the pit channelling and 295 of the perimeter channel samples. All drilling was completed vertically and spaced between 50 and 100 metres.

The grade distribution for silver and gold was examined in each domain using percentage cumulative frequency plots to determine if grade capping was required. No grade capping was required. The block model was constructed in 5 metres x 5 metres x 5 metres block dimensions and grade variables were interpolated using the Ordinary Kriging Method. The Kriging procedure was done on a single pass and the search ellipses were aligned along the principal directions in 100 metre spheres. The mineral resource for Zones 1 and 2 was estimated using a global tonnage factor of 1.68 t/m³.

The interpolation required a minimum of one composite and a maximum of eight composites for each model block. Each block is capped at a maximum of four composites from a single drill hole. The determined mineral resource is presented in the table below which resulted in 21.3 million tonnes grading 0.31 g/t Au and 38.5 g/t Ag. The contained metal content for gold and silver is reported as 213.8 thousand ounces and 26.4 million ounces, respectively.

Mineral Resource Statement at AuEq50 Cut-off of 0.4 g/t

Class / Zone	Au (g/t)	Ag (g/t)	AuEq 50 (g/t)	Qty. (Mt)	Total Au (Koz)	Total Ag (Moz)	AuEq 50 (Koz)	AgEq50 (Koz)
Zone 1								
Measured	0.37	31.1	0.99	1.7	20.8	1.7	55.8	2,790.0
Indicated	0.38	30.7	0.99	10.2	123.5	10.1	325.7	16,285.0
Sub-Total:	0.37	30.8	0.99	12.0	144.3	11.9	381.5	19,075.0
Zone 2								

Measured	0.24	46.8	1.17	2.2	17.0	3.3	83.4	4,170.0
Indicated	0.23	49.0	1.21	7.1	52.5	11.2	276.0	13,800.0
Sub-Total:	0.23	48.4	1.20	9.3	69.5	14.5	359.4	17,970.0
Zones 1 & 2								
Measured	0.30	39.9	1.09	4.0	37.8	5.1	139.2	6,960.0
Indicated	0.32	38.2	1.08	17.3	176.1	21.3	601.7	30,085.0
Total:	0.31	38.5	1.08	21.3	213.8	26.4	740.9	37,100.0

Notes:

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (2) Mineral resources stated a AuEq50 cut-off of 0.4 g/t. This is based on an operating expenditure (OPEX) estimate of USD 11.00/t treated, gold price of USD 1,400/oz and a gold equivalent recovery of 56%.
- (3) The figures in the table may not compute exactly due to rounding.
- (4) The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Mineral Reserve Estimate

The mineral reserve has been estimated for the Parral Project and was derived from the resource block model developed by D. R. Duncan and Associates Ltd.

Mineral Reserve Statement

Category	Tonnage	Au (g/t)	Ag (g/t)	AuEq (g/t)
Proven	13,257,500	0.31	38.2	1.07
Probable	7,113,400	0.32	38.9	1.10
Total:	20,370,900	0.31	38.4	1.08

Notes:

- (1) $AuEq = Au + (Ag/50)$.
- (2) The mineral reserve shown is based on a cut-off grade of 0.34 g/t AuEq and incorporates an ore loss of 0% and dilution factor of 0%. Since this is a man-made tailings deposit placed hydraulically, grade changes are very gradational and the underlying foundation will be distinct from the tailings material during mining. These characteristics will minimise any ore loss and dilution impacts.

Mining Operations

Mining Methods

The Parral Project is a surface mining operation using conventional excavation equipment and on-road haulage trucks. The scale of production will require mining rates on the order of 5,200 t/d or 1.8 Mt/a of tailings. Waste handling quantities will be minimal.

Recovery Methods and Process Background

The Plant at the Parral Project is used to re-treat old tailings from the tailings dump from the Mina la Prieta silver and base metal mine, which operated periodically from the 1600's to 1990.

The Plant is designed to process a minimum of 5,000 t/d. The extraction process is by conventional heap leach using sodium cyanide as the leaching reagent. Recovery of gold and silver from cyanide solution is by zinc precipitation. The very high silver content of the ore makes this process more cost effective than a carbon-in-leach or carbon-in-pulp process.

The Plant comprises of tailings reception with a temporary 40,000 tonnes re-mined tailings stockpile, an agglomeration and stacking circuit, a heap leach circuit, a Merrill-Crowe plant, a copper-acid leaching and

precipitation circuit and neutralisation circuit. Testwork on the material has been conducted by Kappes, Cassiday and Associates of Reno, Nevada.

Operating Cost Estimates

Process Plant Operating Cost Summary

Description	Cost per Tonne (USD/t)
Mining	\$2.76
Process plant	\$11.22
Process plant G&A	\$0.28
Total Operating Cost	\$14.26

Financial Analysis

The economic evaluation of the Parral Project as presented in the Parral Project Pre-Feasibility Study and prepared jointly by GoGold and MDM assumes the Parral Project will be 100% equity financed. GoGold considers the project to be a good candidate for a combination of a dollar loan, equipment lease and equity financing. The effect of applying debt to the base case model (as set out in in the table below) is to increase the rate of return to the equity owners by virtue of a leveraging effect.

For the purposes of the Parral Project Pre-Feasibility Study, the evaluation is based on 100% of the Parral Project cash flows before distribution of profits to the equity owners. Before-tax annual cash flows are discounted at rates of 0%, 5% and 10%.

The results of the economic analysis indicate that exploitation of the Parral Project silver/gold tailings deposit is economically viable and should proceed. The base case model assumes a constant price of gold price of US\$1,475 per ounce and silver price of US\$29 per ounce and generates a pre-tax IRR of 80%. The forecast capital payback time is within two years.

NPV Base Case Before and After Tax

Factor	NPV Before Tax (US\$ millions)	NPV After Tax (US\$ millions)
0%	230.52	160.91
5%	159.09	107.46
10%	113.43	73.70
IRR	80	54

Conclusions from Parral Project Pre-Feasibility Study

The Parral Project Pre-Feasibility Study concluded that the GoGold mineral reserves can be easily treated by a conventional heap leach, stacking and agglomeration with Merrill-Crowe processing facility. Similar facilities are currently in operation throughout México and South America. The plant design was based on the results of the extensive metallurgical test programme completed on actual GoGold tailings deposit samples, which showed the suitability of the Merrill-Crowe treatment plant. The tailings are currently being reclaimed and delivered to the plant from the tailings deposit located in the City of Parral using conventional mining practices and equipment suitable to this type of recovery.

Parral Project Updates

On April 9, 2015, the Corporation announced that it had declared commercial production effective March 1, 2015 at the Parral heap leach facility in Chihuahua, Mexico. GoGold defined commercial production as the ability to maintain an average of 60 per cent of designed tonnes stacked on the heap leach pad, designed Merrill Crowe throughput and metal recovery from the heap leach facility for a period of 30 days. During the month of February, 2015, all of these metrics were met and therefore the Corporation declared commercial production effective March 1, 2015.

On October 27, 2015, the Corporation announced production from the Parral Project of 307,822 of silver equivalent ounces at a cash cost of \$5.65 for the quarter ending September 30, 2015. The Corporation has produced in excess of one million silver equivalent ounces from the Parral Project at a cash cost of \$5.76 per silver equivalent ounce. The Corporation believes that the Parral Project is and will continue to be one of the lowest cost silver producers in Mexico.

The following table outlines the key performance indicators during the last five fiscal quarters:

Table 1. Key Performance Indicators

Key performance indicator*:	Quarter ended Sept 30, 2014	Quarter ended Dec 31, 2014	Quarter ended Mar 31, 2015	Quarter ended June 30, 2015	Quarter ended Sept 30, 2015
Total tonnes stacked	230,137	335,181	405,596	468,287	375,734
Gold production (oz)	167	237	318	687	733
Silver production (oz)	104,444	212,342	292,267	356,617	252,300
Silver equivalent production (oz)***	115,667	230,240	315,804	408,024	307,822
Cash costs per Silver ounce**	\$ 5.17	\$ 5.79	\$ 4.98	\$ 4.42	\$3.59
Cash costs per Silver equivalent ounce***	\$ 6.46	\$ 6.62	\$ 5.61	\$ 5.66	\$5.65
Operating costs per tonne stacked (in USD)	\$ 7.16	\$ 9.49	\$ 8.33	\$ 8.91	\$10.60
Realized silver price (in USD)	\$ 18.46	\$ 15.38	\$ 16.03	\$ 15.67	\$ 14.46

*Internal unaudited estimate **Using Gold as a by-product credit in USD ***Gold is converted using actual realized prices in USD

The cash costs at the Parral Project have consistently been below \$6.00 per silver equivalent ounce for the past three consecutive quarters. The Parral Project is a high margin asset that has resulted in the Corporation being profitable each quarter subsequent to declaring commercial production. Quarterly production has improved each quarter since commissioning began and this is expected to continue until the heap leach pad reaches equilibrium.

The overall recoveries at the Parral Project continue to be consistent with those in the Parral Project Pre-Feasibility Study, although the time required to achieve full recovery has been longer than the metallurgical test work indicated. The unique nature of the Parral Project is that it is a single lift heap leach pad which allows better determination of the actual recoveries from each section of the pad. The first phase of the pad has achieved cumulative recoveries approaching 50% silver which is the target recovery determined from the metallurgical test work.

Typically, during the July to September quarter, heap leach pads in Mexico experience lower production rates due to the rainy season. The rainy season negatively impacts material moisture content and stacking volume and causes solution dilution. All of these factors as expected contributed to lower production this quarter as compared to the prior quarter.

Promotora Tailings

On February 18, 2015, the Corporation announced that the Promotora Agreement had been signed, due diligence had been completed, and the Corporation has received an NI 43-101 mineral resource estimate by P & E Mining Consultants Inc. (“**P&E**”) on the Promotora Tailings.

The technical information in this section regarding the Promotora Tailings is derived, in part, from the technical report entitled “Technical Report and Resource Estimate on the Esmeralda Tailings Silver Project, Chihuahua State, Mexico” dated April 2, 2015 with an effective date of February 9, 2015 (“**Promotora Tailings Report**”) prepared by Eugene Puritch, P.Eng., Richard Sutcliffe, PhD., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo., of P&E. Each of Messrs. Puritch, Sutcliffe, Brown and Burga and Ms. Barry is a “qualified person” and “independent” of GoGold as these terms are defined in NI 43-101. The detailed disclosure in the Promotora Tailings Report is incorporated into this AIF by reference. The full text of the Promotora Tailings Report is available for review on SEDAR at www.sedar.com under GoGold's profile.

The Promotora Agreement provides GoGold with an exclusive option to process the Promotora Tailings which it intends to process at its Parral heap-leach facility. The Promotora Tailings were extracted from the same geological structures as the tailings currently being processed at the Parral Project and are located only one kilometre farther than the existing tailings currently being processed. A summary of the terms of the Promotora Agreement follows:

- GoGold agreed to pay a fee of US\$15,000 per month. The payments will continue until such time that GoGold decides whether or not to develop the Promotora Tailings.
- If GoGold decides not to develop the Promotora Tailings, then GoGold has no further obligation under the Promotora Agreement and the payments are terminated.
- If GoGold decides to develop and operate the Promotora Tailings, the rental payments continue over the life of the project and Promotora is also entitled to a net-profits interest of 12 per cent after the deduction of costs and capital depreciation.

During the 2015 financial year and prior to entering into the Promotora Agreement, the Corporation performed due diligence on a number of tailings piles in the vicinity of the Parral Project processing facility. On the Promotora Tailings, the Corporation drilled approximately 158 holes totaling 3,323 meters using a Boart Longyear Sonic Drill. The first 144 holes were drilled on E-W trending sections that were spaced at 50 meter intervals from north to south. Vertical holes were drilled at stations spaced at 25 meter along the sections. The last 14 holes were angled holes drilled to test the side slopes of the tailings.

The mineral resource estimate in the Promotora Tailings Report is the result of GoGold’s due diligence program. The new Measured and Indicated mineral resource estimate is 5.77 M tonnes at 49 g/t silver and 0.26 g/t gold for an estimated 12.6 million silver equivalent ounces (Eq71/1) (see Table 1 below for details). The 12.6 million ounces in the silver equivalent mineral resource estimate represents a significant increase in mineral resources located in close proximity to the Parral Project heap leach facility.

P&E believes that the quantity and quality of the drilling is sufficient to classify the majority of the tailings deposit as Measured. All blocks in the mineral resource were estimated using the nearest three to eight assay samples from two or more drillholes, and all blocks within 50.0 metres of a drillhole have been classified as Measured. A small area along the margin of the deposit has been classified as Indicated as the nearest drillhole used for estimation is farther than 50m.

Table 1. Measured and Indicated Mineral Resource Estimate Promotora Tailings⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Measured							
Zone	Tonnes 1000t	Ag g/t	Silver 1000 ozs	Au g/t	Gold 1000 ozs	SilverEq g/t	SilverEq 1000 ozs
UPPER	3,068	64	6,340	0.24	23.50	81	8,008
LOWER	2,648	31	2,678	0.29	25.00	52	4,450
Total	5,716	49	9,018	0.26	48.40	68	12,458

Indicated							
Zone	Tonnes 1000t	Ag g/t	Silver 1000 ozs	Au g/t	Gold 1000 ozs	SilverEq g/t	SilverEq 1000 ozs
UPPER	6	62	12	0.18	0.00	75	14
LOWER	46	46	68	0.22	0.30	62	92
Total	52	48	80	0.22	0.40	63	106

Total Upper + Lower							
	Tonnes 1000t	Ag g/t	Silver 1000 ozs	Au g/t	Gold 1000 ozs	SilverEq g/t	SilverEq 1000 ozs
Measured	5,716	49	9,018	0.26	48.4	68	12,458
Indicated	52	48	80	0.22	0.4	63	106
Total	5,768	49	9,098	0.26	48.8	68	12,563

Notes:

- (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 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.
- (3) The mineral resources in this estimate are based on a silver-equivalent cutoff grade of 36 g/t, calculated at a silver-to-gold ratio of 71:1
- (4) There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve.

Santa Gertrudis Project

The technical information in this section regarding the Santa Gertrudis Project is derived, in part, from the technical report entitled "Technical Report, Updated Resource Estimate and Preliminary Economic Assessment on the Santa Gertrudis Gold Property, Sonora State, Mexico" held by Coanzamex, First Silver Reserve, S.A. de C.V. and Recursos Escondidos, S.A. de C.V., which are all Mexican subsidiary companies owned by GoGold, dated September 30, 2014 ("**Santa Gertrudis PEA**") prepared by Eugene Puritch, P.Eng, Richard Sutcliffe, P. Geo., Ph.D., Fred Brown, P. Geo, Tracy Armstrong, P. Geo, Alfred Hayden, P. Eng., and Ken Kuchling, P. Eng, of P&E Mining Consultants Inc. Each of Messrs. Puritch, Sutcliffe, Brown, Armstrong, Hayden and Kuchling is a "qualified person" and "independent" of GoGold as these terms are defined in NI 43-101. The detailed disclosure in the Santa Gertrudis PEA is incorporated into this AIF by reference. The full text of the Santa Gertrudis PEA is available for review on SEDAR at www.sedar.com under GoGold's profile.

The Santa Gertrudis PEA is preliminary in nature in that it includes in part inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results projected by the Santa Gertrudis

PEA will be realized with further work and actual results may vary substantially. Because inferred resources are speculative, the modifying factors that are applied to assess the potential economic viability of the project are also speculative.

Summary

The Santa Gertrudis Project is a past-producing gold mine that was acquired in April 2014 as part of GoGold's purchase of Animas. In September 2014, GoGold released the results of the Santa Gertrudis PEA that upgraded the previous historic resource estimate to 810,000 ounces of gold indicated (23.3 Mt at 1.08 g/t Au) and 255,000 ounces gold inferred (7.7 Mt at 1.02 g/t Au). As a past producer, the Santa Gertrudis Project has infrastructure in place including numerous pits already worked with haul roads in place to facilitate the commencement of mining activities. GoGold is continuing its exploration of the Santa Gertrudis Project and there is potential to extend mineralization and identify additional exploration targets. GoGold intends to make a production decision after completing the necessary exploration and engineering work.

The Santa Gertrudis Project is located in northern Sonora State, México. The property is 100% held by Coanzamex, First Silver Reserve, S.A. de C.V., and Recursos Escondidos, S.A. de C.V., all Mexican subsidiary companies wholly-owned by GoGold.

The Santa Gertrudis Project contains several former producing gold mines. Approximately 565,000 ounces of gold were produced in the district from what is now part of the property between 1991 and 2000. A total of 8,244,000 tonnes at an average recovered grade of approximately 2.13 g/t Au were open pit mined from 22 sedimentary-rock-hosted, disseminated gold deposits. This mining includes production by Phelps Dodge Mining Company ("**Phelps Dodge**") and Campbell Red Lake Resources Inc. ("**Campbell**") from the Santa Gertrudis Project and production at the Amelia Mine, one of the concessions that form part of the Santa Gertrudis Project.

GoGold has released updates regarding the Santa Gertrudis Project since the date of the Santa Gertrudis PEA which are discussed below.

Project Description and Location

The Santa Gertrudis Project is located in the Santa Teresa mining district, Arizpe, Cucurpe, and Imuris Municipalities, in northeastern Sonora State, México. It is situated 170 kilometres south of Tucson, Arizona, 180 kilometres north of Hermosillo, México and 40 kilometres east of the town of Magdalena de Kino. The latitude is 30°38'N and the longitude is 110°33'W.

The Santa Gertrudis Project comprises 50 concessions covering a total of 41,989.9 hectares. The Santa Gertrudis Project is a combination of several claim blocks owned by several different companies, including concessions staked by Animas on the northwest, west and southwest boundaries of the original claim block. The claims are all contiguous, although there are small inliers within the claim block that are not controlled by GoGold. The surface rights to the concessions are owned by the local community, Ejido, Seis de Enero, as well as various landowners, and a land access agreement is required to conduct any work on the property. Currently, there are several such agreements in place between various landowners and Coanzamex, First Silver Reserve, S.A. de C.V., and Recursos Escondidos, S.A. de C.V. The Santa Gertrudis Project is not subject to royalties.

GoGold will be responsible for the following reclamation obligations in the event of the abandonment of the project or transfer of the concessions:

- To neutralize, restore, and reforest all the residual and marginal material, the product of old operation (leach pads and depleted mineralized fields);
- Close and reforest operation roads, as well as fence and stabilize mining pit slopes; and
- Dismantle and remove facilities, infrastructure and solid waste in general from the projects.

Request also needs to be made of the appropriate authority for consent to reactivate mine development at either of the Santa Gertrudis or the Amelia Mines, by GoGold. Application must be accompanied by a manifestation of environmental impact, particular modality, a study of environmental risk, modality analysis of risk and of a technical study for the change of use of the grounds.

Climate, Access, Local Resources, and Infrastructure

Access to the Santa Gertrudis Project is via a 39 kilometre gravel road, leading from the paved Magdalena-Cucurpe Highway. There is also a network of unpaved roads (ranch, exploration and ore-haulage roads) that provide excellent access throughout the property. Hermosillo is the capital of Sonora and is located approximately two hours south of the property via a well-maintained four-lane highway. It is the main economic center for the state and region, as well as an important centre for agricultural and manufacturing.

The property lies within a basin and range physiographic province, the landscape of which is defined by abrupt changes in elevation, alternating between narrow faulted mountain chains and flat arid valleys or basins. Property elevations vary from around 1,200 metres to 1,700 metres above sea level. The nearest weather station to the project, located approximately 40 kilometres northeast of the property reports an average yearly temperature of 15.3°C, an average monthly maximum temperature of 23.5°C in the months of June to September and an average monthly minimum of 7.4°C in December and January. The climate is semi-arid desert and there is a dry season from the spring and early summer and a rainy season in the mid to late summer and fall that often causes flash floods in the arroyos. The Santa Gertrudis Project can be operated all year round.

Past mining activities have left an exploration camp, office, water tank, drill sample handling facilities, and permitted water well. There is sufficient land to conduct a mining operation, including waste disposal, processing facilities and pads for heap leaching. Potential power sources include local generators or a 20 kilometre power line extension to the camp.

History

Past production from open-pit mining was carried out by previous operators between 1991 and 2000 at numerous deposits primarily located in the north-central region of the Santa Gertrudis Project area. These past mining activities have left water-filled historic-mined pits, waste piles and a lined, zero-discharge historic leach pad at the Santa Gertrudis Project and two lined pads near the Amelia Mine.

Investigations in the 1980's undertaken by Phelps Dodge showed potential for Carlin-type sedimentary rock-hosted, disseminated gold deposits on the property. The first major discovery was made in 1986, a feasibility study was completed in 1988 and production from the Santa Gertrudis Project mine-site commenced in May of 1991 from a heap leach operation which produced at 3,000 tonnes per day. Historic exploration drilling includes over 208,727 metres of reverse circulation drilling and 66,333 metres of core drilling. This work tested over 100 target areas and was generally conducted to shallow depths of around 150 metres around known deposits and to around 100 metres in other target areas.

An historic resource estimate covering all of the property, excluding the Amelia Mine, was completed by Campbell in 2000, which was not compliant with NI 43-101 guidelines.

Geological Setting

Three north-south-trending physiographic provinces transect the State of Sonora, México. From west to east these are the Basin and Range, the Transition Zone, and the High Plateau (Sierra Madre Occidental). The Santa Teresa mining district is within the extreme eastern margin of the Basin and Range, at the western edge of the Transition Zone. The physiography of the district consists of closely spaced ranges that form topographical highs with relatively narrow intervening shallow valleys. This region contains a wide variety of rock types and ages, with Tertiary volcanic rocks predominating. The principal regional structural elements are the north-trending Basin and Range normal faults. The Sierra Madera core complex is located west of the Santa Teresa district, and it may be responsible for some of the observed structural features seen in the region. The bulk of México's copper production occurs in the Basin and Range province, principally at Cananea and La Caridad. Regionally, gold occurrences are commonly associated with Tertiary dilational faults, many of which occur in calcareous sedimentary rocks, and locally, some replacement-type mineralization is reported. There also are a number of stockwork epithermal vein gold occurrences within the region, and the Cristina deposit in the Santa Teresa mining district is an excellent example of this style of gold mineralization.

The Santa Teresa mining district contains approximately thirty gold deposits that are hosted in rocks correlative with the Upper Jurassic-Lower Cretaceous Bisbee Group clastic and carbonate lithologies of southeastern Arizona. These gold deposits occur in a northwest-trending belt that is approximately 20 kilometres long and up to 8 kilometres wide. The Bisbee Group correlative rocks in the district are a minimum 1,300 metres thick and are equivalent, in ascending order, to the Gance Conglomerate, Morita Formation, Mural Limestone, and Cintura Formation.

Exploration and Drilling

Pre-2015 Exploration and Drilling

The first table below summarizes the drilling carried out by Animas between 2008 and 2010 and the figure below that shows the recent Animas drill hole locations

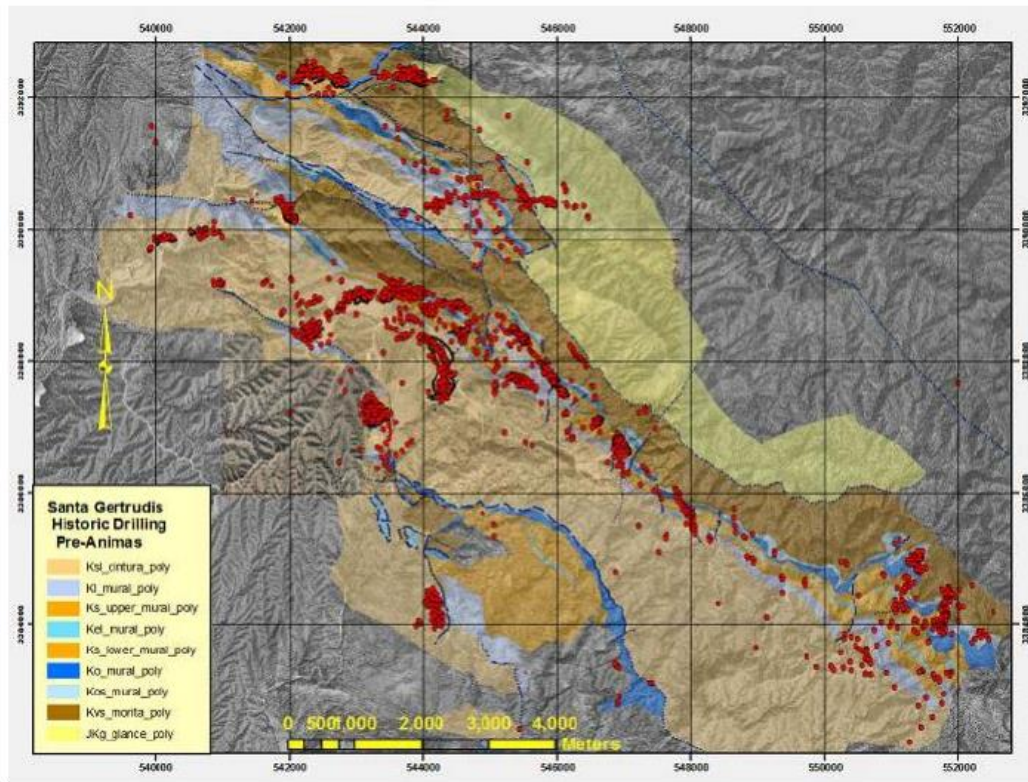
Summary of Recent Drilling Conducted by Animas⁽¹⁾

Hole No.		Area	Type	No. of Holes	Depth (m)
From	To				
ARET-001	ARET-005	Tigre Skarn	Core	5	2,261.85
ARAS-001	ARAS-003	Amelia Sur	Core	3	703.75
ARBE-001	ARBE-004	Berta	Core	4	1,133.70
ARCM-001	ARCM-001	Carmello	Core	1	226.60
ARCO-001	ARCO-003	Corral	Core	3	783.05
ARDO-001	ARDO-001	Dora	Core	1	254.30
AREN-001	AREN-001	Enedina	RC/Core ⁽²⁾	1	418.90
ARES-001	ARES-001	Escondida	Core	1	368.00
ARGA-001	ARGA-002	Gravas	RC	2	387.00
ARMR-001	ARMR-003	Mirador	Core	3	1,028.60
ARPR-001	ARPR-003A	Pirinola Este	Core/RC	4	421.05
ARPR-004	ARPR-005	Pirinola	Core	2	572.40
ARRV-001	ARRV-002	Real Viejo	Core	2	353.35
ARST-001	ARST-002	Sta. Teresa	Core	2	398.80
ARTG-001	ARTG-007	Toro-Gregorio	Core	7	3,297.25
ARCS-001	ARCS-001	Cristina Sag	RC/Core	1	317.40
Total:				42	12,926.00

(1) Does not include 16 reverse circulation drill holes reported in the Eme, Amelia #5 and El Tascalito areas.

(2) RC indicates reverse circulation drill holes were employed.

Animas Drill Sites



Source: Noble et. al., 2010

GoGold's 2015 Exploration and Drilling Programs

On May 5, 2015, the Corporation announced it had drilled numerous high-grade gold drill holes in the proposed open-pit zones at Santa Gertrudis (see GoGold's press release dated May 5, 2015). The drilling was designed to confirm historic mineralization and to test targets in the immediate vicinity of the open-pit resource in the Santa Gertrudis PEA. The drilling program confirmed the downdip high-grade extension at the Dora pit structure, and also confirmed that the oxide zone continues below the previously thought depth of the oxide mineralization. These holes confirmed the higher grades at the Dora structure and identified the material as mostly oxide. The past mining of the oxide material located immediately above this intercept had reported 75-per-cent recoveries on a conventional heap leach with a crush size of four inches.

Additionally, other significant holes have been drilled at the Corral zone and Cristina zone, with highlights that include 17 metres of 3.58 grams per tonne gold at Corral and 31.4 metres of 1.18 grams per tonne gold at Cristina. These three targets have been identified as the initial pits the Corporation could restart mining, and should represent the first four years of feed. Construction is expected to commence immediately following the completion of final engineering of the heap leach pad and the processing plant design.

Highlights from three in-pit deposits in the Santa Gertrudis PEA are below (see the following Table 1 for details):

Dora deposit:

- Hole GGDOR-001 intercepted 6.79 grams per tonne gold over 38.4 metres;

- Hole GGDOR-008 intercepted 8.21 grams per tonne gold over 6.7 metres;
- Hole GGDOR-010 intercepted 8.8 grams per tonne gold over 37.6 metres;
- Hole GGDOR-011 intercepted 4.6 grams per tonne gold over 21.8 metres.

Corral deposit:

- Hole GGCOR-009 intercepted 5.58 grams per tonne gold over 6.5 metres;
- Hole GGCOR-011 intercepted 3.58 grams per tonne gold over 17.2 metres.

Cristina deposit:

- Hole GGCR-001 intercepted 1.17 grams per tonne gold over 37.7 metres;
- Hole GGCR-002 intercepted 1.04 grams per tonne gold over 44.9 metres;
- Hole GGCR-004 intercepted 1.18 grams per tonne gold over 31.4 metres.

Table 1. Summary of Recent Santa Gertrudis Drilling Results:

Dora Deposit					
Hole ID	Comment	From (m)	To (m)	Length (m)	Au g/t
GGDOR-001		124.0	162.4	38.4	6.79
	including	124.0	149.2	25.3	8.07
	including	136.7	145.5	8.9	14.57
	and	151.4	165.4	14.0	4.09
GGDOR-004		110.8	114.8	4.0	3.67
	and	124.8	138.0	13.2	1.99
	including	124.8	127.8	3.0	4.27
	and	155.5	159.5	4.0	1.47
GGDOR-008		85.4	92.1	6.7	8.21
	including	85.4	90.1	4.7	11.50
GGDOR-009		119.0	135.8	16.8	1.35
GGDOR-010		118.7	156.3	37.6	8.80
	including	120.5	134.7	14.3	14.73
	including	145.5	153.5	8.0	9.30
GGDOR-011		117.0	138.8	21.8	4.60
	including	119.3	125.1	5.8	8.34
	including	133.1	138.8	5.8	6.42
	and	144.9	148.0	3.1	4.06

Corral Deposit					
Hole ID	Comment	From (m)	To (m)	Length (m)	Au g/t
GGCOR-003		146.0	158.1	12.1	1.32
	including	146.0	148.0	2.0	2.97

GGCOR-005		75.3	85.7	10.4	1.63
	including	77.1	79.7	2.6	5.08
GGCOR-008		177.6	183.4	5.8	3.35
GGCOR-009		80.5	89.5	9.0	1.26
	and	137.4	143.9	6.5	5.58
GGCOR-010		24.4	28.9	4.5	1.74
	and	49.4	53.4	4.0	0.98
	and	71.5	78.5	7.0	2.90
	including	71.5	74.5	3.0	5.96
GGCOR-011		41.8	43.6	1.8	2.08
	and	48.7	65.9	17.2	3.58
	including	56.8	61.0	4.3	10.10
GGCOR-012		64.7	66.7	2.0	3.21
	and	75.2	81.9	6.7	2.99
GGCOR-013		0.0	3.0	3.0	5.48
		108.4	112.0	3.6	1.19

Cristina Deposit					
Hole ID	Comment	From (m)	To (m)	Length (m)	Au g/t
GGCR-001		0.0	91.1	91.1	0.67
	including	52.9	90.6	37.7	1.17
GGCR-002		18.9	101.1	82.3	0.85
	including	53.1	98.0	44.9	1.04
GGCR-003		7.2	61.2	53.0	0.23
GGCR-004		0.0	94.7	94.7	0.88
	including	62.2	93.5	31.4	1.18
GGCR-005		0.0	77.6	77.6	0.59
	including	40.6	77.6	37.0	0.90
GGCR-006		0.0	51.3	51.3	0.58
	including	15.9	42.6	26.7	0.89
GGCR-007		2.0	29.7	27.7	0.54
	including	14.4	29.2	14.8	0.86
GGCR-008		0.0	20.5	20.5	0.45
GGCR-009		20.5	24.1	3.6	0.30
GGCR-010		22.3	35.7	13.4	0.42
GGCR-011		0.0	6.5	6.5	1.13
	and	19.3	30.3	11.0	0.40
GGCR-012		0.0	15.1	15.1	0.40
	and	19.6	31.5	11.9	0.29
GGCR-013		2.5	22.5	20.0	0.29
GGCR-014		2.5	39.5	37.0	0.49
	including	19.4	38.5	19.1	0.75
GGCR-015		2.3	10.9	8.6	0.34
GGCR-016		1.0	9.0	8.0	0.22
GGCR-017		12.0	29.2	17.2	0.38
	including	19.4	24.4	5.0	0.75
GGCR-019		4.6	23.6	19.0	0.27
	including	19.6	23.6	4.0	0.71
GGCR-021		54.5	57.5	3.0	3.10
GGCR-022		3.0	29.0	26.0	0.25
	and	33.0	111.9	78.9	0.34
	including	59.0	68.0	9.0	0.81
GGCR-023		61.0	124.5	63.5	0.50
	including	91.7	111.0	19.3	0.80
GGCR-024		41.0	84.6	43.6	0.35
	including	61.7	74.8	13.1	0.55
GGCR-025		20.6	28.9	38.4	0.52

Hole ID	Comment	From (m)	To (m)	Length (m)	Au g/t
GGCR-026		6.0	43.0	37.0	0.54
	including	13.9	35.7	21.8	0.72
GGCR-027		29.6	77.4	47.8	0.24
GGCR-028		20.0	57.8	37.8	0.64
	including	28.2	51.8	23.7	0.74
GGCR-030		4.0	10.1	6.1	0.91
	and	27.9	91.8	63.9	0.67
	including	58.7	91.0	32.4	0.99
GGCR-031		3.0	9.0	6.0	0.94
	and	27.0	36.0	9.0	0.67
	and	53.0	119.6	66.6	0.44
	including	58.8	68.7	9.9	0.78
GGCR-032		22.2	49.1	27.0	0.57

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%. GGDOR 003, 005, 006, 007, GGCOR 001, 004 & GGCR 018, 020, 021, 029 did not contain significant assays.

The diamond drilling programs at Dora, Corral and Cristina deposits were designed to confirm the resource and reserve models, obtain fresh material for metallurgical testwork, and obtain geotechnical information for pit slope design and crushing index testwork. Sixty-six diamond drill holes totalling 6,748.3 metres of HQ size core were completed in the phase I program. Four geotechnical diamond drill holes totalling 505 metres of HQ3 triple-tube core with a core-orienting system to collect structural data have also been completed to date under the supervision of Golder Associates.

On September 28, 2015, the Corporation announced additional high grade gold intercepts in the proposed open pit zones at the Santa Gertrudis Project (see GoGold's press release dated September 28, 2015).. Holes reported below on the Viviana Fault structure have not been included in the Santa Gertrudis PEA. The highlight of the new holes drilled include GGDOR-016 which intersected 17 metres of 5.35 g/t gold in the Dora Pit; GGGR-005 drilled at the Greta Ontario zone starting at surface of 8 meters of 18.71 g/t gold including 5 metres of 29 g/t gold; and GGCNW-004 in the Corral pit of 13.7 Metres of 3.22 g/t gold. The drilling was designed to confirm historic mineralization and tested targets in the immediate vicinity of the open pit resource in the PEA. See Table 2 charts below for the full results from this drilling program.

Table 2A: Summary of Recent Santa Gertrudis Drilling Results (Corral NW Deposit)

Hole ID	Comment	From (m)	To (m)	Length (m)	Au (g/t)
GGCNW-001		41.8	56.0	14.3	1.53
GGCNW-003		74.7	78.7	4.0	2.42
GGCNW-004		38.0	51.7	13.7	3.22
	Including	39.0	42.0	3.0	12.97
GGCNW-005		65.9	70.9	5.0	2.54
GGCNW-006		60.8	75.7	14.9	1.59
GGCNW-010		1.5	5.7	4.2	1.32
GGCNW-011		104.0	114.5	10.5	3.11
	Including	105.8	108.8	3.0	6.94
GGCNW-013		89.3	92.3	3.0	1.07
GGCNW-014		91.5	94.8	3.4	2.68
	and	139.4	144.4	5.0	1.54

Table 2B: Summary of Recent Santa Gertrudis Drilling Results (Corral Deposit)

Hole ID	Comment	From (m)	To (m)	Length (m)	Au (g/t)
GGCOR-017		52.1	53.1	1.0	2.38
	and	90.8	91.8	1.0	3.01
	and	150.3	154.6	4.4	0.85
GGCOR-018		87.2	88.2	1.0	14.04
	and	156.2	163.2	7.0	2.63
GGCOR-019		56.3	59.3	3.0	5.18
	And	78.3	84.2	6.0	2.03
GGCOR-020		66.4	76.6	10.2	2.42
GGCOR-021		30.4	54.2	23.8	1.50
GGCOR-022		43.0	58.7	15.7	2.64
	including	50.0	57.7	7.7	4.60

Table 2C: Summary of Recent Santa Gertrudis Drilling Results (Dora Deposit)

Hole ID	Comment	From (m)	To (m)	Length (m)	Au (g/t)
GGDOR-012		133.9	140.2	6.3	1.53
GGDOR-014		142.6	153.1	10.5	3.09
GGDOR-015		100.9	109.2	8.3	2.73
GGDOR-016		129.5	146.5	17.0	5.35
	including	130.5	133.5	3.0	10.74
	including	143.5	146.5	3.0	11.41

Table 2D: Summary of Recent Santa Gertrudis Drilling Results (Sebastian Deposit)

Hole ID	Comment	From (m)	To (m)	Length (m)	Au (g/t)
GGSEB-001	Sebastian	41.8	56.0	14.3	1.53
	including	49.8	55.0	5.3	2.61
GGSEB-002		19.4	29.2	9.8	1.06

Table 2E: Summary of Recent Santa Gertrudis Drilling Results (Greta Deposit)

Hole ID	Comment	From (m)	To (m)	Length (m)	Au (g/t)
GGGR-001		1.0	6.0	5.0	3.09
	Including	1.0	3.0	2.0	7.43
GGGR-002		3.6	11.6	8.1	1.57
	including	3.6	8.6	5.0	2.28
GGGR-005		0.0	8.0	8.0	18.71
	including	1.0	6.0	5.0	29.00

Note: 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%. GGGR 003, 004, GGCNW 002, 007, 008, 009, 012, GGDOR 013, did not contain significant assays.

Table 3: List of 2015 GoGold Drill Hole Coordinates

Deposit	Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Length
CORRAL NW	GGCNW-001	3387062.8	546628.7	1479.7	30	-45	59.2
	GGCNW-002	3387049.5	546577.4	1479.6	30	-68	100.5
	GGCNW-003	3387013.6	546574.3	1479.6	30	-56	131.8
	GGCNW-004	3387066.3	546608.3	1480.1	30	-45	80.6
	GGCNW-005	3386986.3	546608.5	1492.5	30	-59	81.0
	GGCNW-006	3387018.6	546601.5	1491.3	30	-45	98.8
	GGCNW-007	3387058.2	546556.8	1485.0	30	-60	105.5
	GGCNW-008	3387039.8	546533.6	1486.6	90	-45	60.6
	GGCNW-009	3387020.1	546515.3	1485.5	90	-45	62.3

	GGCNW-010	3387037.1	546582.4	1479.6	30	-50	120.0
	GGCNW-011	3386967.4	546570.0	1486.3	30	-56	126.2
	GGCNW-012	3386999.0	546592.7	1494.1	30	-45	130.6
	GGCNW-013	3386998.4	546592.3	1494.1	30	-61	111.4
	GGCNW-014	3386988.8	546559.8	1480.2	30	-68	171.5
CORRAL	GGCOR-014	3386885.7	546865.6	1507.9	121	-45	128.1
	GGCOR-015	3386884.3	546918.6	1507.2	119	-45	80.4
	GGCOR-016	3386579.1	546973.3	1472.6	0	-90	151.3
	GGCOR-017	3386649.9	546855.4	1472.1	60	-57	181.8
	GGCOR-018	3386649.7	546855.1	1472.1	60	-72	200.0
	GGCOR-019	3386721.7	546933.8	1476.6	60	-45	120.3
	GGCOR-020	3386693.4	546874.0	1472.2	60	-60	160.0
	GGCOR-021	3386738.8	546902.9	1467.1	60	-45	120.1
	GGCOR-022	3386738.1	546901.6	1467.1	0	-90	100.0
SEBASTIAN	GGSEB-001	3386490.1	546955.8	1508.6	90	-76	90.5
	GGSEB-002	3386489.9	546995.0	1504.9	90	-45	70.3
DORA	GGDOR-012	3387198.0	543092.9	1378.7	60	-45	160.5
	GGDOR-013	3387397.4	543250.8	1389.0	151	-45	150.1
	GGDOR-014	3387401.0	543189.6	1395.7	151	-45	170.9
	GGDOR-015	3387397.9	543250.5	1389.1	151	-45	150.1
	GGDOR-016	3387405.0	543189.0	1397.0	151	-55	170.4
GRETA	GGGR-001	3384125.0	551813.0	1695.0	0	-90	75.8
	GGGR-002	3384150.0	551823.0	1707.0	0	-90	75.0
	GGGR-003	3384096.0	551808.0	1681.0	0	-90	75.4
	GGGR-004	3384122.6	551828.6	1695.9	0	-90	23.1
	GGGR-005	3384152.5	551833.6	1708.6	0	-90	21.1

All GoGold drilling on the Santa Gertrudis project described above followed the following protocol:

Core Samples

All diamond drilling was completed using HQ size drilling tools. The drilling crew boxes the core and GoGold employees transport it to the core shack where the core is geologically logged, photographed and marked for sampling. When the sample lengths are determined the core is sawn with a diamond blade core saw with one third of the core being bagged and tagged for assay. The remaining two third portion is returned to the core trays for storage and or for metallurgical test work.

Lab Preparation and Assay

The sealed and tagged sample bags are transported to the ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106µm).

The pulps are assayed for gold using a 50 gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP).

Quality Assurance / Quality Control and Data Verification

Quality assurance and quality control (“QA/QC”) procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. The results of the assaying of the QA/QC material included

in each batch are tracked to ensure the integrity of the assay data. All results stated above have passed GoGold's QA/QC protocols.

Mr. David R. Duncan, P. Geo., was the qualified person as defined by NI 43-101 responsible for the scientific and technical information above relating to the 2015 drilling program.

July to September 2015 Activity

GoGold field teams were mobilized to map and sample the Viviana gold deposit located on the Santa Gertrudis Project. The Viviana deposit outcrops and was evaluated by trenching along with 50 RC holes drilled in 1995/96 by Roca Roja. High-grade oxidized gold intercepts occur in calcareous siltstones associated with the 3.8 km long, east west trending Viviana fault zone. Roca Roja mined several thousand tonnes from the deposit before selling the property to Campbell Resources in 1999.

In 2000, Campbell Resources ("Campbell") drilled 20 holes on the Viviana Norte prospect located 200 m northwest of the Viviana deposit. These Roca Roja and Campbell drill holes were not included in the Santa Gertrudis PEA. Approximately mid mine life, these holes were some of the last holes released prior to Campbell ceasing operations.

These drill hole records, some of which were released in a May 2000 by Campbell, contain numerous high grade oxide gold intercepts which indicates the presence of long mineralized zones near surface along the 3.8 kilometer long east-west trending Viviana fault.

See Table 4 below for highlights of some of the higher grade historic intercepts along the Viviana fault, Santa Gertrudis.

Table 4: Significant Gold Intersections at Viviana and Viviana Norte

Hole ID	Comment	From (m)	To (m)	Length (m)	Au (g/t)
VV-103	Campbell	82.5	87.0	4.5	1.59
VV-106	Campbell	72.0	88.5	16.5	8.84
VV-107	Campbell	85.5	93.0	7.5	2.21
VV-109	Campbell	63.0	69.0	6.0	2.45
VV-103	Campbell	162.0	168.0	6.0	2.44
RR-192	RocaRoja	75.3	89.5	14.2	3.33
RR-135	RocaRoja	44.8	53.9	9.2	14.23
RR-146	RocaRoja	44.8	54.9	10.2	4.73
RR-149	RocaRoja	37.6	47.8	10.2	11.19
RR-166	RocaRoja	25.4	42.7	17.3	5.21
RR-172	RocaRoja	25.4	37.6	12.2	13.08
RR-175	RocaRoja	39.7	51.9	12.2	5.41
RR-190	RocaRoja	31.5	48.8	17.3	6.77
RR-191	RocaRoja	43.7	50.9	7.1	10.66
RR-201	RocaRoja	29.5	41.7	12.2	6.00

Note: 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%.

The Corporation expects the current resource to increase as the geological team continues to identify other highly prospective areas within claim boundaries.

Mineralization

Field mapping and rock-chip geochemical sampling by Animas personnel within the Santa Teresa mining district confirms the presence of gold mineralization along north east striking (~045°), steeply west-dipping, normal and oblique slip faults. Gold mineralization appears to occur primarily within the hanging wall portions of the fault zones and these faults are believed to be the primary “feeder” structures for the known gold mineralization. Where the northeast-trending faults intersect northwest-trending, reactivated, bedding parallel thrust faults (~345°) and deformation zones, gold mineralization tends to bleed out along these more permeable zones. Tensional, conjugate sets of north-south and east-west trending faults also control the localization of gold mineralization, but these zones generally are less well mineralized than the northeast- and northwest-trending set of faults.

Mineralization appears to occur preferentially in rocks that were both structurally prepared and had chemical properties that allowed for gold deposition. Calcareous siltstone and limestone in La Gloria, Greta, and Santiago show strong local dissolution and jasperoid replacement is present throughout the district on a small and large scale. This pattern of intersection of faults in preferred host rocks is repeated throughout the district and has been the model used to explore the district since the early Phelps Dodge days. Based on this apparent fact, any larger deposits to be found at depth or under alluvial cover probably will likewise be associated with favourable structural intersections and chemically reactive calcareous host rocks.

Gold mineralization within the Santa Teresa mining district is most common in areas of structural ground preparation and less so as replacement deposits in calcareous units. Favourable ground preparation produced by a combination of high-angle, bedding-plane, and near bedding-plane faults and fractures resulted in the formation of zones that can have considerable lateral and presumed down-dip extent. This type of mineralization is most characteristic at El Toro, El Corral, Mirador, Escondida, Becerros Norte, Manueles Sur, Maribel, and Camello. Mineralized zones are generally 10 to 30 metres thick, and locally extend outward to a limited extent as replacement of the calcareous units. The most favourable structural settings for gold mineralization clearly are where north-east and north-west-trending fault zones intersect.

Metallurgical Testing

The Santa Gertrudis Project is comprised of 38 discrete deposits; of which 13 have been subjected to some metallurgical testwork, and a few have been partially mined. Operating records for past operations are not available and recovery estimates are therefore based on the available lab data. The metallurgical testwork (bottle roll and column tests) yielded a wide range of gold extractions for oxide material overall, although insensitive to head grade. Gold extractions were typically between 75% and 90%.

Sampling and Analysis

There were three drilling campaigns completed by Animas at the Santa Gertrudis Project taking place in the years 2008, 2009, and 2010. The sampling procedures were slightly different in 2008 than they were in 2009 and 2010. In 2014, GoGold completed a drilling campaign at the Santa Gertrudis Project.

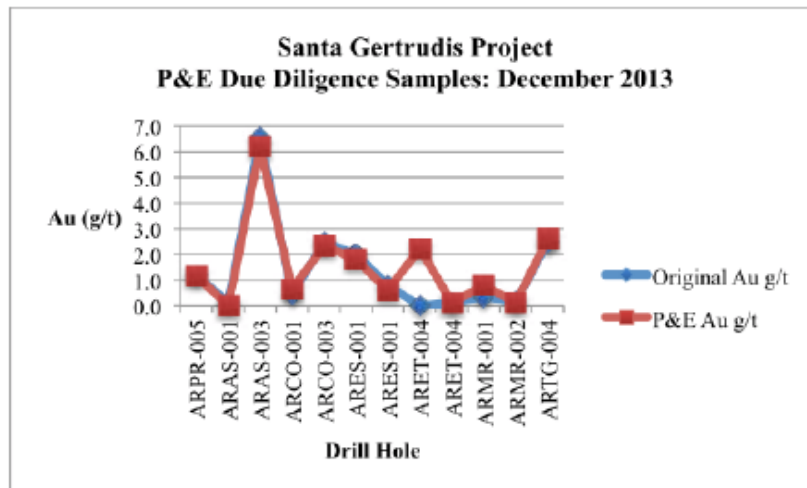
In the latter part of 2009 and all of 2010, all samples were sent to ALS Minerals Lab (“ALS”), in Hermosillo, México for preparation and analysis. ALS labs maintain International Organization for Standardization (“ISO”) registrations and accreditations, providing independent verification that a quality management system is in operation at the location in question. Most ALS laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures. Sample prep at ALS consisted of crushing the sample to 70% passing -10 mesh, reducing the sample through a Jones riffle splitter, and pulverizing to 85% passing -200 mesh. Gold was determined using fire assay on a 30 grams aliquot, with AAS finish. Samples exceeding an upper threshold of 10 g/t Au were reanalyzed using gravimetric determination.

Following the 2008 drill program, it was decided to make property standards from material at the Santa Gertrudis Project. Four property standards of varying grades were prepared by Shea Clark Smith (Minerals Exploration and Environmental Geochemistry, MEG), of Reno, Nevada. Five samples were sent to each of 10 different certified, commercial labs for a round robin characterization. Statistics were applied to the results, and a mean and between-lab standard deviation were calculated for each standard. Grades of the property standards were 0.16 g/t Au, 0.56 g/t Au, 1.24 g/t Au and 4.12 g/t Au. A total of 285 standard samples were submitted with the routine samples. The standards performed very well, with six failures below three standard deviations from the mean, and nine misallocations. All other values were within plus and minus two standard deviations from the mean. Unmineralized Cintura formation was chosen from the site, and a “blank” sample created. The “blank” sample, was assayed extensively and determined to contain less than 5 ppb Au. For all the 2009 and 2010 drilling, a standard was inserted every 15 samples and three blanks (broken, uncrushed rock) were inserted per drill hole.

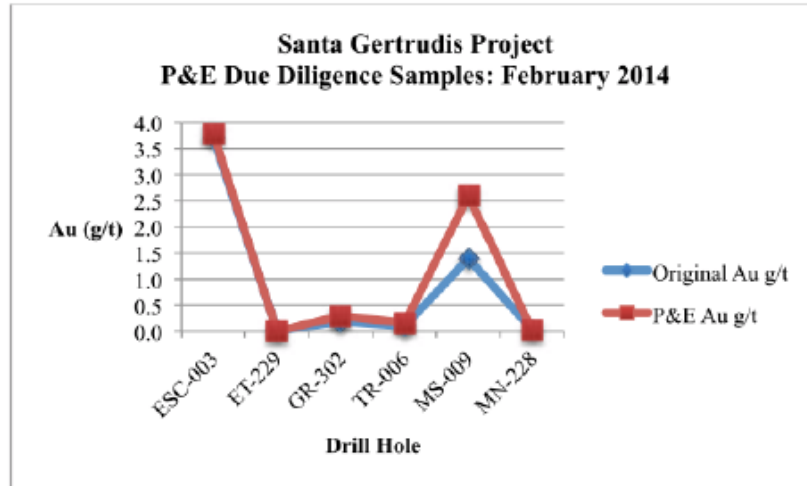
The Santa Gertrudis Project was visited by Mr. Fred Brown, P. Geo., from December 9 to 13, 2013, and again from February 11 to 21, 2014, for the purposes of completing site visits and due diligence sampling. General data acquisition procedures, core logging procedures and quality assurance/quality control were discussed during the visit. Mr. Brown collected 12 samples from 10 diamond drill holes in December 2013, and six samples from six drill holes in February. Samples were collected by taking the half core remaining in the core box. Once the samples were collected, they were placed in a large bag and taken by Mr. Brown to ALS in Hermosillo, México for preparation and analysis. Samples at ALS were analyzed for gold by fire assay-AAS, and specific gravities were determined on 13 of the samples.

Results of the site visit due diligence samples are presented in the figures below.

Due Diligence Sample Results for Gold: December 2013



Due Diligence Sample Results for Gold: February 2014



Security of Samples

With respect to the three drilling campaigns completed by Animas at the Santa Gertrudis Project in 2008, 2009, and 2010, the same general sample preparation procedures were followed. Core boxes were delivered to the logging facility where the geologists were responsible for estimating recovery and laying out sample intervals at 1.5 metre increments. If there were significant lithologic and/or alteration changes, shorter sample intervals were designated, however none was less than 0.5 metres. Sample intervals were marked on the sides of the core boxes as a permanent record. Drill core was moved to the sawing area by the cutting crew. The entire core was sawed in half with one half maintained in the core box for logging and future reference, and the second half bagged as an analytical sample. In areas of strongly broken rock, half of the fractured rock was subdivided without sawing using a metal sampling device. Each analytical sample was given a unique number from pre-numbered sample tag books. That number was marked on the outside of the plastic sample bag. The sample tag was composed of two identically numbered parts; one remained in the book for future reference and had the drill hole number and footage recorded. The second half with only the sample number was placed in the numbered plastic bag with the sample. Each bag was sealed by the sample handler and not opened again until it reached the sample preparation facility. Groups of sample bags were placed in rice bags that were also sealed and labeled to identify the contained individual samples. The rice bags were not opened until they reached the sample preparation facility.

GoGold completed a drilling campaign in 2014, which was comprised of 13 holes on the Escondida deposit, and five holes on the Ruben deposit. GoGold employed the services of Activation Laboratories (“**Actlabs**”) in Zacatecas, México, for all sample preparation and analysis. The Actlabs’ quality system is accredited to international quality standards through the ISO/International Electrotechnical Commission (“**IEC**”) 17025 (ISO/IEC 17025, which includes ISO 9001 and ISO 9002 specifications) with CAN-P-1758 (Forensics), CAN-P-1579 (Mineral Analysis) and CAN-P-1585 (Environmental) for specific registered tests by the Standards Council of Canada. The accreditation program includes ongoing audits, which verify the quality assurance system and all applicable registered test methods. All the samples were shipped in marked, sealed, tagged bags to Actlabs in Zacatecas, México. Both the sample prep and analyses were completed at this location. Gold was analyzed using fire assay-AAS up to a grade of 10,000 ppb Au, (10 g/t Au). Results exceeding 10,000 ppb Au were reanalyzed using fire assay with a gravimetric finish, and reported in g/t.

Mineral Resource Estimate

The Santa Gertrudis Project area contains multiple exploration targets and areas of historical mining, as well as extensive outcrop and trench sampling, within an area of approximately 100 km². Several identified

targets were not modeled due to a lack of economic grade, low demonstrated continuity, insufficient information, complex geology or because the deposit has been largely depleted by previous mining.

Assay sample lengths within the modeled deposits range from 0.60 metres to 13.8 metres, with an average sample length of 1.25 metres. A standard compositing interval of 1.00 metres or 1.50 metres was selected for mineral resource estimation in each model.

Orthogonal block models were established containing one or more of the modeled deposits, with the block model limits selected so as to cover the extent of the economic mineralization and potential open pit dimensions, and with the block sizes reflecting the local continuity of the mineralization and the drill hole spacing. A volume percent block model was used to accurately represent the volume and tonnage contained within the constraining wireframes.

For each deposit, except for the two lined pads near the Amelia Mine, a two-pass inverse distance cubed linear weighting of capped composite values was used for block estimation. Composite data used during grade estimation were restricted to samples located within their respective deposit. For comparative purposes a nearest neighbor model was also estimated using the same search and estimation criteria applied for the inverse distance cubed model. Indicated resources were defined by blocks estimated during the first pass, and in general are located within 30 metres of two or more drill holes. All remaining estimated blocks were classified as inferred resources.

With the exception of the two lined pads near the Amelia Mine, the Santa Gertrudis Project mineral resources are reported inside an optimized pit shell. Total Indicated mineral resources comprise 809,700 ounces Au from 23.3 million tonnes at an average grade of 1.08 g/t Au. Total Inferred mineral resources comprise 254,500 ounces Au from 7,745,000 tonnes at an average grade of 1.02 g/t Au.

Total Mineral Resources⁽¹⁻⁵⁾

Type	Cut-off Au (g/t)	Indicated			Inferred		
		(Kt)	Au (g/t)	Au (Koz)	(Kt)	Au (g/t)	Au (Koz)
Oxide	0.16	22,072.3	1.06	751.2	6,696.8	0.96	207.1
Mixed	0.25	815.8	1.47	38.5	851.5	1.44	39.4
Sulphide	0.60	174.2	1.90	10.6	4.2	2.32	0.3
Amelia Pads	0.20	244.3	1.19	9.4	192.5	1.25	7.7
Total		23,306.6	1.08	809.7	7,745.0	1.02	254.5

Notes:

- (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, socio-political, 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 NI 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 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 three leach pads.

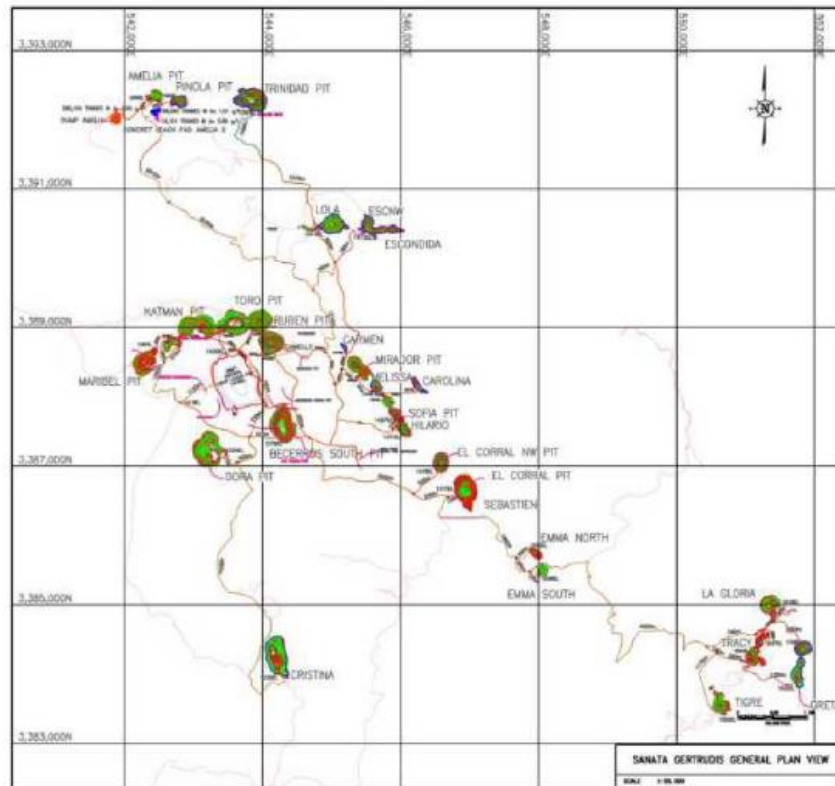
Block models were validated visually by the inspection of successive section lines in order to confirm that the model correctly reflects the distribution of high-grade and low-grade samples.

The total estimated volume reported at zero cut-off was compared by deposit to the calculated volume of the defining mineralization wireframe. All reported volumes fall within acceptable tolerances. As a further check on the model the average inverse distance cubed model block grade was compared to the nearest neighbour block average. No significant global bias between the block model and the input data was noted.

Mining Methods

The Santa Gertrudis Project property contains numerous gold deposits, some of which were partially mined in the past. The deposits are near surface and lend themselves to conventional open pit mining methods. The figure below provides an overview of the project site showing all of the pit areas and the location of the proposed centrally located heap leach pad. The entire project area is about 10 kilometres long in both the north-south and east-west directions.

Santa Gertrudis Project: Overall Site Plan



Pursuant to the Santa Gertrudis PEA production plan, 27 different open pits may be developed over the life of the project to support a heap leaching operation. Some heap leach feed material will also be mined from a historical heap leach pad that retains recoverable gold.

Based on preliminary pit optimizations, and the application of dilution and losses factors, potential mine production and heap leach feed tonnages were estimated for each deposit. The total quantity of material that would be sent to the leach pad is calculated to be 29.5 million tonnes containing 916 thousand ounces of gold. The overall waste to potential heap leach feed ratio is 5.5:1.

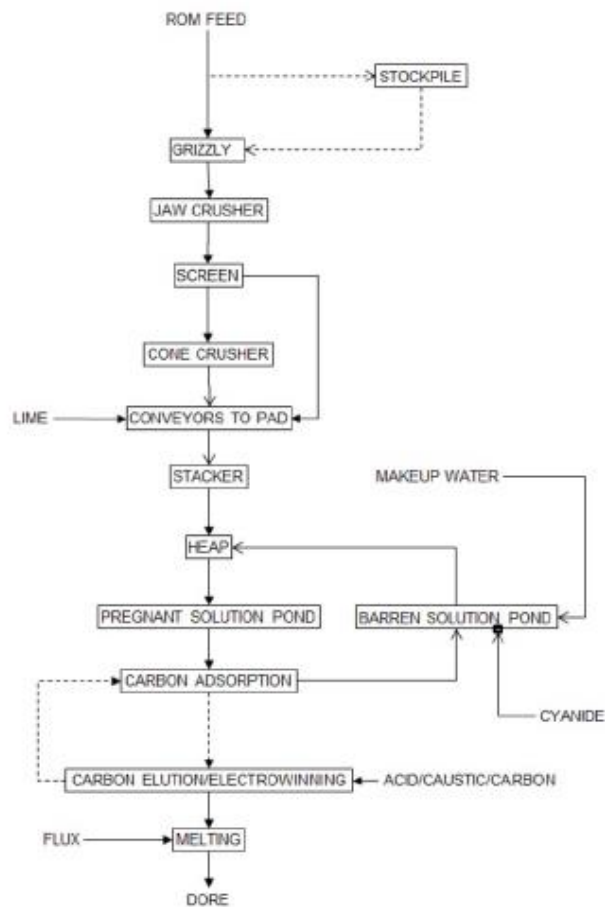
It is assumed that the Santa Gertrudis Project will be operated as a contracted conventional truck-and-shovel open pit mining operation. While owner-operated mining may be an option, this was not considered in the Santa Gertrudis PEA since many of the other mines in northern México rely on the use of mining contractors.

The various deposits will be mined sequentially and will deliver the heap leach feed to a single, centrally located heap leach facility for processing. The target heap leaching rate is approximately 2.7 Mt/a or approximately 7,500 t/d. The total daily mining rates of leach feed and waste combined, will range between 31,000 t/d to 55,000 t/d but average approximately 46,000 t/d.

Recovery Methods

The process design is based on the use of conventional heap leach technology with a process rate of 2.7 Mt/a or 7,500 t/d.

Process Flowsheet Block Diagram



An area has been identified which can accommodate the entire potential life-of-mine production envisaged in the Santa Gertrudis PEA. Potential heap leach feed will be crushed in two stages and conveyed by a series of conveyors and a radial stacker capable of accessing the entire pad area. This material will be stacked in 6 metre or 8 metre high lifts and irrigated with dilute cyanide solution.

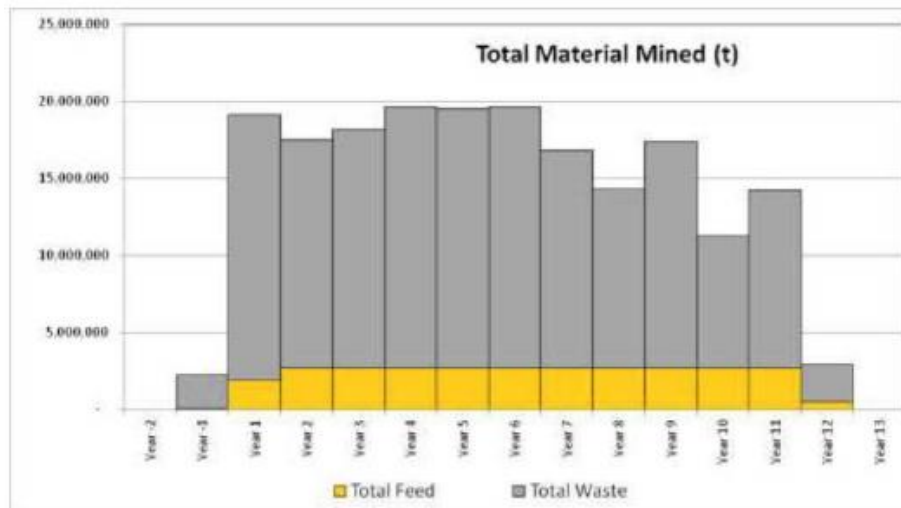
Pregnant solution will discharge the heap under gravity via embedded drainage piping and the contained gold will be adsorbed onto activated carbon in a five stage carbon-in-column circuit. Gold will be eluted from the carbon periodically in a conventional batch pressure elution process, then electrowon and smelted to produce doré on site. Pregnant and barren solution ponds will provide surge for the process solutions and an emergency pond capable of holding anticipated maximum storm event water plus drawdown from the heap in the unlikely event of a concurrent temporary loss of power.

A smaller “detox” pond will allow for possible treatment and discharge of water from the system. Normally the detox and emergency ponds will be empty.

Production Schedule

The mine production schedule consists of one year of pre-production pre-stripping and twelve years of mine production. The target heap leaching rate is approximately 2.7 Mt/a, or approximately 7,500 t/d. The total daily mining rates of leach feed and waste combined will range from 31,000 t/d to 55,000 t/d and average approximately 47,000 t/d. The table below presents the mine production schedule.

Annual Production Profile (Feed and Waste)



Project Infrastructure

Access to the Santa Gertrudis Project is via a 39 kilometre gravel road, leading from the paved Magdalena-Cucurpe Highway. There is also a network of unpaved roads (ranch, exploration and ore-haulage roads) that provide excellent access throughout the property.

The previous mining activities have left water-filled open pits, waste piles and a lined, zero-discharge historic leach pad at Santa Gertrudis and two lined pads near Amelia. Animas undertook repairs and maintenance to the various service and accommodation buildings located around the Santa Gertrudis Project. The buildings were weatherproofed and basic services and furnishings restored. The camp water

tank was filled, drill sample handling facilities exploration camp, with residences, an office and a dining hall.

There is sufficient land to conduct a mining operation, including waste disposal, processing facilities and pads for heap leaching. Water can be obtained from the permitted water wells owned by First Silver Reserve, S.A. de C.V.

Environment

The Santa Gertrudis Project area has been affected by mining and logistical operations conducted by previous operators. Residual environmental and/or social liabilities caused by these previous operations, that are attributable to the Santa Gertrudis Project, would be the responsibility of GoGold.

With the exception of the Amelia Mine site, only minimal site environmental remediation is expected to be required. No issues related to acid rock drainage or heavy metal leaching are anticipated in waste rock or leached material because mainly oxide zones will be mined and processed.

No issues related to noise and dust are anticipated because the mining and leaching operations will be remote from villages and local haciendas. Shipment of materials in and out of the mine facilities will be minimal, which should limit concerns about local road traffic. Leaching solutions will be fully contained in lined containment areas.

The principal environmental impacts will be those related to land disturbance.

The permitting processes may take up to 1.5 to two years to complete, depending on official requirements for environmental baseline data, the perceived complexity of the operation and the environmental disturbance anticipated to be incurred during mine and heap leaching operations. At closure, actions will be required to address the environmental disturbance caused by the mining and processing operation. Closure activities would normally include the removal of all structures and equipment, neutralizing the leach pads, removal of solution containment ponds, stabilizing and re-planting the leach pad surfaces, stabilizing the pit benches and slopes and revegetating roads and other areas of disturbance.

GoGold announced on March 2, 2015 that it had received the necessary environmental permits to proceed with construction of the Santa Gertrudis Project. The permits require GoGold to take environmental precautions during construction and operation which will be built into the work plan and are included in the budget prepared in the Santa Gertrudis PEA. Bonding requirements will be determined early in calendar year 2016.

Capital and Operating Costs

The total estimated cost to design, procure, construct and start-up the facilities described in the Santa Gertrudis PEA is US\$32.1 million. Most of this initial capital cost would be incurred over a two year construction period. In addition, life-of-mine sustaining capital is estimated to be in the order of US\$15.6 million.

The operating costs of mining, processing, and support services over the life-of-mine are summarized below:

Operating Cost Summary

Description	Total (millions)	LOM Average Unit Cost (US\$/t heap leach feed)	LOM Unit Cost (US\$/t rock)
Total Mining Contractor	US\$290	US\$9.84	US\$1.51
Mining Fixed Cost	US\$6	US\$0.20	US\$0.03
Processing (Oxide Feed)	US\$99	US\$3.54	
Processing (Mixed Feed)	US\$5	Same as Oxide	
General & Administrative Fixed Cost	US\$21	US\$0.71	
Total Operating Cost	US\$422	US\$14.29	

An economic evaluation of the potential mining and processing operation at the Santa Gertrudis Project was performed using discounted cash flow methods. Heap leach recoveries of 75% and 50% were respectively used for respective potential oxide and mixed heap leach feed types.

The study indicates gold production will average 56,000 troy ounces per annum and total 671,000 troy ounces over the 12 year life of the mine.

The estimated annual production and life-of-mine cashflows for the Santa Gertrudis Project are summarized below:

Project Cash Flow Summary

Description	Units	Total LOM
	Revenue	
Gold Price	US\$/oz	US\$1,250
Total Revenue (Life-of-Mine)	(millions)	US\$836
	Operating Cost	
Mining Cost	(millions)	US\$296
Processing	(millions)	US\$105
G&A	(millions)	US\$21
Total Operating Cost	(millions)	US\$422
Average Cash Cost	US\$/t oz	US\$628
	Capital Cost	
Initial Capital	(millions)	US\$32
Total Sustaining Capital	(millions)	US\$16
Total Capital	(millions)	US\$48
	Cash Flows	

Revenue	(millions)	US\$836
(-) Operating Cost	(millions)	US\$417
(-) Additional Mining tax	(millions)	US\$4
(-) Capital Spending	(millions)	US\$48
(-) Reclamation	(millions)	US\$4
Pre-Tax Cash Flow	(millions)	US\$362
(-) Taxes	(millions)	US\$131
After-tax Cash Flow	(millions)	US\$232

Economic Analysis

A discounted cashflow model was prepared using the production schedule described above and an examination of various cost parameters, including but not limited to contractor mining costs, GoGold's mining costs, process operating costs, process salaried employees, process labour, costs of reagents and consumables and general and administrative costs. The cashflow model from the Santa Gertrudis PEA was developed on a pre-tax and after-tax basis. The cash flow model is assumed to commence from the time a production decision is made. It does not cover time or costs for a pre-feasibility or feasibility study.

The Santa Gertrudis Project economic evaluation conclusions are summarized in the table below. In the base case, with a gold price of US\$1,250 per ounce, the Santa Gertrudis Project has an estimated US\$232 million after-tax net cash flow, a US\$150 million after-tax net present value at a 5% discount rate, and an after-tax internal rate of return of 57.8%. The payback period is estimated to be 1.7 years.

Economic Evaluation Summary

	Pre-Tax (millions)	After Tax (millions)
NPV0%	US\$362.4	US\$231.7
NPV5%	US\$239.8	US\$150.4
NPV7%	US\$205.1	US\$127.5
IRR=	79.3%	57.8%
Payback Period		1.7 years

The Santa Gertrudis PEA also included a sensitivity analysis which indicated that at a gold price of US\$1,000, the NPV at 5% was US\$74.3 million with an IRR of 34% and a 2.6 year payback.

Conclusions

The Santa Gertrudis PEA concluded that the mineral resources of the Santa Gertrudis Project could be treated by a conventional heap leach processing facility. Potential heap leach feed would come from 27 separate deposits and one existing heap leach pad. Similar heap leaching operations are currently in operation throughout México. The Santa Gertrudis PEA estimated that the project life would be

approximately 12 years. Mining would involve the handling of 193 million tonnes of total material, of which 29.5 million tonnes (at an average grade of 0.97 g/t Au) would be potential heap leach feed.

The Santa Gertrudis Project would recover approximately 671,000 ounces of gold over the project life (56,000 ounces per year average). The development capital cost would be in the order of US\$32 million, plus an added life-of-mine sustaining cost of approximately US\$16 million.

The economic model has concluded that the Santa Gertrudis Project cash flows are potentially positive at a gold price of US\$1,250/oz. The financial analyses are based on the scenario of 100%-equity financing for the Santa Gertrudis Project. The base case model generates an after-tax net present value at a 5% discount rate of approximately US\$150 million and an IRR of 58%. The forecast capital payback time is within 1.7 years.

San Diego Property

The technical information in this section regarding the San Diego Property is extracted from the technical report entitled “Technical Report on the San Diego Property, Durango, Mexico” dated June 27, 2012 (“**San Diego Technical Report**”) prepared by Peter Webster, P. Geo., of Mercator Geological Services and David Duncan, P. Geo., of D.R. Duncan & Associates Ltd. Mr. Webster and Mr. Duncan are “qualified persons” and “independent” of GoGold as these terms are defined in NI 43-101.

The following summary text has been reproduced in full from the San Diego Technical Report and the detailed disclosure in the San Diego Technical Report is incorporated into this AIF by reference. The full text of the San Diego Technical Report is available for review on SEDAR at www.sedar.com under GoGold's profile. Supplementary information regarding this disclosure is contained in the notes at the end of the summary below.

Summary

The San Diego Technical Report was prepared by Mercator Geological Services Limited (“**Mercator**”) and D.R. Duncan & Associates Ltd. (“**Duncan**”) on behalf of GoGold to comply with technical reporting and disclosure requirements set out under National Instrument 43-101. The report updates work completed on the San Diego Property since an NI 43-101 report completed in January 2011. The property consists of gold and silver properties consisting of a number of Mexican mining concession titles covering approximately 70,987 hectares in Durango, Mexico [**See Supplementary Note 1**].

GoGold has concluded a transaction to acquire all of the issued and outstanding securities of MHC, a Canadian corporation, by way of security exchange. MHC and MHC's wholly owned Canadian subsidiary, NAHC, together own 100% of MDD, a Mexican corporation. MDD is a party to agreements to earn a 100-per-cent interest in five (5) gold and silver properties consisting of a number of Mexican mining concession titles (the “**Claims**”) covering approximately 24,000 hectares in Durango, Mexico (the “**MDD Agreements**”). The property is located in Durango State approximately 110 kilometers southwestern of the Durango capital; at WGS 84 E 466,000 / N 2,576,600 zone 13 N.

In June 2011 GoGold closed an option agreement through its 100% owned subsidiary MDD to earn a 100-per-cent interest in four (4) additional gold and silver mining concession titles (the “**Claims**”) covering approximately 2,232 hectares in Durango State, Mexico. The Corporation has also acquired an additional 44,542 hectares through claim staking which has increased the total San Diego Project land area to 70,987 hectares.

The claims are host to an epithermal gold/silver system that extends for more than 15 kilometres. Widespread gold in quartz veins, breccias and stockworks occurs over the length of the system. The district has been mined on a small scale historically and has produced gold reportedly from as far back as the 1700's. MHC has spent the last two years assembling the claim area and developing relationships with local officials, geologists, contractors and inhabitants. Their exploration work over the last two years included reconnaissance sampling which identified gold and silver in veins and in large disseminated alteration zones along the entire strike of the system.

This report documents the exploration and mining history of the San Diego property. Although mining has taken place on the San Diego property since colonial times, much of this work has been undertaken by small scale artisanal miners called Gambusinos. The most significant documented historical exploration on the San Diego property was completed by Castle Rock Exploration Corp. (**Castle**) on the Cerro Agujerado gossan zone in 1994 and included geological mapping, sampling, and 1038.9 m of diamond drilling in 9 holes. The diamond drilling intersected gold and silver mineralization spatially associated with a breccias intrusive body, and the highest reported gold grades were associated with coarse sphalerite, galena and chalcopyrite mineralization which replaced the breccia matrix. Highlights of individual drill hole intersections include 1.91 g/t Au and 126.1 g/t Ag over 9.5 m (BCA-003), 1.83 g/t Au and 21.3 g/t Ag over 26.6 m (BCA-007), 2.54 g/t Au and 8.3 g/t Ag over 11.9 m (BCA-008), and 2.32 g/t Au and 12.4 g/t Ag over 15.45 m (BCA-009).

Exploration work completed on the San Diego property since 2011 has outlined three target areas for further investigation. This work included geological mapping and sampling of a number of known gossan and quartz veined zones and focused on three areas identified as the San Diego North, San Diego Centre and San Diego East. The recent program is currently ongoing and at the report date a total of 2,298 rock samples have been collected from channel and underground samples.

The first modern era drilling program at San Diego North (known as Breccia Hill) and San Diego East (known as Chispa De Oro), was initiated by GoGold in the fall of 2011. At the effective date of this report GoGold had reported the results from 20 drill holes totaling 7,519.9 m.

The San Diego property is located in the central portion of the Sierra Madre Occidental (SMO) province. The Sierra Madre is one of the largest volcanic belts in the world, and extends for over 2,000 km from the U.S. – Mexico border to southern Nayarit State where it is overlain by the Trans-Mexican Volcanic Belt. The SMO is recognized as an extremely prospective mineral belt for gold, silver and poly metallic mineral deposits.

The volcanic-related epithermal precious metal deposits of middle Tertiary age occur throughout the north of the SMO and include low-sulfidation Ag-Au (\pm Pb-Zn-Cu) veins, and high-sulfidation Au-(Cu) deposits. Low-sulfidation deposits are mainly quartz \pm calcite veins with chlorite + adularia + sericite alteration. These deposits are Ag-dominated at the lower levels of the volcanic column, and Au-dominated towards the top of the sequence.

The author Webster visited the property in January 2011, and author Duncan visited the property in January 2012 and May 2012. Verification sampling has confirmed that known alteration and mineralization on the property is consistent with low sulfidation epithermal type gold and silver mineralization. Of the 12 samples taken by the author Webster in 2011 and 7 returned gold values in excess of 1 g/t. An outcrop sample from the Cerro Agujerado gossan zone, of strongly altered andesite with yellow to red brown alteration, goethite, hematite and disseminated pyrite returned

58.64 g/t Au, 161 g/t Ag and 2.29% Pb. A grab sample from an ore production pile, of quartz breccia with strong alteration, specularite, and manganese, from the San Diego Centre property returned 3.20 g/t Au, 30 g/t Ag and 1.07% Zn. This sampling is preliminary in nature and more work is needed to fully assess all alteration and mineralized zones on the San Diego property.

Based on the finding of the report a Phase 1 and Phase 2 exploration program is proposed. Phase 1 exploration is recommended to include detailed mapping and sampling, and diamond drilling of known mineralized zones. The Phase 1 estimated budget is \$5,610,000.

Recommended Phase 2 exploration is contingent on successful Phase 1 exploration and is proposed to include additional detailed mapping and sampling of new zones outlined in Phase 1. Phase 2 recommendations also include additional diamond drilling of current targets and new targets outlined from the detailed mapping and sampling. The estimated Phase 2 budget at the date of the San Diego Technical Report, was \$7,390,000. [See **Supplementary Note 2**].

Supplementary Notes

The following notes as of September 30, 2015 supplement the disclosure in the above summary:

Note 1: The Mexican mining concession titles as of September 30, 2015 cover approximately 26,445 hectares in Durango, Mexico, due to GoGold's acquisition of Mina La Blanca as disclosed in its news release dated August 16, 2012.

Note 2: As of the date of this document, Phase I is complete and Phase II is on hold as the Corporation focuses on the Parral Project and the Santa Gertrudis Project. The Corporation feels the San Diego Property has the potential to contain one or more mineral deposits and intends to return to the San Diego Property in the future.

As of the date of this AIF, all option agreements relating to the San Diego Property are in good standing. The remaining obligations of Minera Durango Dorado S.A. de C.V. ("**MDD**") in order to exercise the options to acquire 100% of the properties are outlined below:

- (1) MDD must spend US\$150,000 in each year from 2016 to 2018 on one property;
- (2) MDD must make advance royalty payments totalling US\$178,000 in each year from 2016 to 2018 and US\$8,000 in 2019 (the "**Advanced Royalty**"); and
- (3) MDD must pay a royalty of US\$1.00 on one claim and US\$4.00 on all remaining claims for each ounce of NI 43-101 compliant gold equivalent outlined on the claim (the "**Royalty**"). All advance royalty payments are deducted from this final royalty payment. In addition, GoGold has agreed to pay each vendor the same royalty payment for each additional ounce of gold equivalent outlined on the property in the future.

The options may be exercised at the earlier of the payment of the Royalty or at the time all Advanced Royalty payments have been made.

Ongoing Work Program

As of September 30, 2015, GoGold had reported the results from 72 drill holes. Results of the exploration undertaken by GoGold since the date of the San Diego Technical Report up to September 30, 2015 are contained in GoGold's news releases dated August 16, 2012, September 13, 2012, October 4, 2012, October

11, 2012, November 1, 2012, November 26, 2012, February 13, 2013 and April 11, 2013. See “*Objectives and Strategic Plan*” below for information on GoGold’s plans for the San Diego Property in 2016.

Objectives and Strategic Plan

Given the current state of the capital markets and commodity prices, the Corporation intends to focus on ramping up the operation and increasing production at Parral. The Corporation intends to make a construction decision regarding Santa Gertrudis following the completion of final engineering of the heap leach pad and the processing plant design. As well, the Corporation intends to continue investigating projects that meet its criteria of being advanced, capable of producing at a low all-in cost and of being developed in a short time frame. The Corporation believes the San Diego Property has the potential to hold one or more economic mineral deposits and plans to devote more significant resources to the project in the future.

Risk Factors

The Corporation has recently become a producing company and has historically been a mineral exploration and development stage company with no track record of production. The Corporation is exposed to a number of risks and uncertainties that are common to other mineral exploration and development companies. The mining industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. This discussion, by its nature, is not all-inclusive, nor is it a guarantee that other factors will or will not affect GoGold in the future.

The risks discussed below also include forward-looking information and the Corporation’s actual results may differ substantially from those discussed in these forward-looking statements. See “*Preliminary Notes and Cautionary Statements – Forward-Looking Information*”.

Early stage – need for additional funds

As GoGold’s mining and exploration business is at an early stage and as GoGold has only recently began to carry on production activities, it may require additional financing to continue its operations. Its ability to secure additional financing and fund ongoing development and exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that GoGold will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Santa Gertrudis Project and the San Diego Property with the possible dilution or loss of GoGold’s interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success of production from the Parral Project and the success, if any, of exploration and development programs and general market conditions for natural resources.

Metal prices may fluctuate

The Corporation’s future revenue is primarily dependent on the sale of gold and silver and movements in the spot price of gold and silver have a direct and immediate impact on the Corporation’s income or the value of its related financial instruments. The Corporation’s sales are directly dependent on commodity prices that have shown volatility and are beyond the Corporation’s control. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation’s control including international economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional supply and demand, consumption patterns, speculative market activities, worldwide production and inventory levels and sales programs by central banks.

Movements in the price of metal, such as movements in the spot price of gold and silver, have a direct and immediate impact on the Corporation's income and may affect the marketability of minerals already discovered and any future minerals to be discovered. Mineral reserves on the Corporation's properties have been calculated on the basis of gold and other commodity prices and economic factors at the time of calculation; variations in such factors may have an impact on the amount of the Corporation's mineral reserves and future price declines could cause any future development of and commercial production from the Corporation's properties to be impracticable.

Depending on the price of gold and silver, projected cash flow from planned mining operations may not be sufficient and the Corporation could be forced to discontinue any development and may lose its investment in, or may be forced to sell, some of its properties. Future production from the Corporation's mining properties is dependent on gold and silver prices that are adequate to make these properties economic. Furthermore, reserve calculations and life-of-mine (LOM) plans using significantly lower gold and/or silver prices could result in material write-downs of the Corporation's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Corporation's possible future reserve estimates and its financial condition, declining gold and silver prices may impact operations by requiring a reassessment of the feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The Corporation does not use derivative instruments to hedge its gold and silver commodity price risk, however, under the Orion Off-Take Agreement for the Parral Project, Orion has a look-back window. Depending on volatility of commodity prices, it is the estimate of management of the Corporation that this look-back window represents a 1.5% to 3.0% reduction in the realized sale price of silver and gold produced at the Parral Project.

Although metal prices declined significantly during the period from 2013 to 2015, the relative strength of metal prices for several years preceding 2013 led to increased mining exploration, development and construction activities around the world, which in turn resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Future increases in metal prices may lead to renewed increases in demand for services and equipment which could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially decrease project exploration and development and/or increase construction costs.

Credit/Counterparty risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The Corporation's credit risk relates primarily to the Orion Off-Take Agreement pursuant to which the Corporation has agreed to sell all of the refined gold and refined silver produced from the Parral Project, up to an aggregate of 180,000 ounces of refined gold and 18 million ounces of refined silver. If Orion does not make its payment obligations under the Orion Off-Take Agreement this could have a material and adverse impact the operations of the Corporation and its financial situation.

Operating hazards and risks

The operation and development of a mine or mineral property involves many risks which a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to:

- major or catastrophic equipment failures;
- mine failures and slope failures;
- deleterious elements materializing in the mined resources;
- environmental hazards and catastrophes;
- industrial accidents and explosions
- encountering unusual or unexpected geological formations;
- changes in consumables' costs, power costs and potential power shortages;
- performance issues with respect to mechanical equipment;
- labour shortages or strikes;
- theft, organized crime, civil disobedience and protests;
- ground fall and underground cave-ins; and
- natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes.

These occurrences could result in environmental damage and liabilities, work stoppages and delayed production, increased production costs, damage to, or destruction of, mineral properties or production facilities, personal injury or death, asset write-downs, monetary losses and other liabilities.

Although the Corporation has insurance policies, which cover: (i) material damage to buildings; (ii) material damage to content; (iii) loss and consequential damages (including removal, utilities, fixed costs, wages and extraordinary expenses); and (iv) responsibility, such insurance might not cover all the potential risks associated with its operations, liabilities that the Corporation incurs may exceed the policy limits of its insurance coverage, may not be insurable, or may be liabilities against which the Corporation has elected not to insure due to high premium costs or other reasons. In any such event, the Corporation could incur significant costs that could adversely impact its business, operations or profitability.

Feasibility and other studies - estimates only and subject to uncertainty

Feasibility studies are used to determine the economic viability of an ore deposit, as are pre-feasibility studies and preliminary economic assessments (such as the Santa Gertrudis PEA). Feasibility studies are the most detailed studies and reflect a higher level of confidence in the estimated production rates, and capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary economic assessments. These levels reflect the levels of confidence that exist at the time the study is completed. Subsequent changes to metal prices, foreign exchange rates (if applicable), reclamation requirements, operating and capital costs may differ materially from these estimates.

Uncertainty in the calculation of mineral reserves, resources and metal recovery

There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources. Until mineral reserves or mineral resources are actually mined and processed, the quantity

of minerals and grades must be considered estimates only. In addition, as the Corporation's mineral reserves and mineral resources are calculated on the basis of economic factors (including metal prices) then in effect the quantity of mineral reserves and mineral resources may vary as a result of changes in such economic factors including metal prices. Any material change in the quantity of mineral reserves, mineral resources, grade or minimum mining widths may affect the economic viability of the Corporation's mineral properties. In addition, there can be no assurance that gold recoveries, silver recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Corporation's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Corporation's projects will be commenced or completed on a timely basis, if at all; the resulting operations will achieve the anticipated production volume, or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Corporation's advanced projects will not be higher than anticipated. In addition, unusual weather phenomena, sabotage, non-governmental organization ("NGO") and governmental or other community or indigenous interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's business, operations and profitability.

Inaccuracies in production and cost estimates

The Corporation prepares estimates of future production and future production costs for particular operations. No assurance can be given that production and cost estimates will be achieved. These production and cost estimates are based on, among other things, the following factors: the accuracy of reserve estimates; the accuracy of assumptions regarding ground conditions and physical characteristics of ores, such as hardness and presence or absence of particular metallurgical characteristics; equipment and mechanical availability; labour; the accuracy of estimated rates and costs of mining and processing, including the cost of human and physical resources required to carry out the Corporation's activities. Failure to achieve production or cost estimates, or increases in costs, could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short term operating factors relating to the mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; and risks and hazards associated with mining described above under "*Risk Factors - Operating hazards and risks*". In addition, there can be no assurance that gold and silver recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on site conditions or during production, or that the existing known and experienced recoveries will continue. Costs of production may also be affected by a variety of factors, including: changing stripping ratios, ore grade metallurgy, labour costs, costs of supplies and services (such as, for example, fuel and power), general inflationary pressures and currency exchange rates. Failure to achieve production estimates could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Future exploration and development activities

Exploration and development of mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting precious metals from ore. The Corporation cannot ensure that its current exploration and development programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define mineral reserves which can be mined economically. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral reserve estimates, metal recoveries, capital and operating costs, government regulations relating to prices, taxes, royalties, land tenure, land use, importing, exporting, environmental protection, and precious metal prices, which are highly volatile.

Development projects are also subject to the successful completion of economic evaluations or feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Further, material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves, measured and indicated resources, and inferred resources are, to a large extent, based upon detailed geological and engineering analysis. Further, mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven or probable mineral reserves as a result of continued exploration.

Because mines have limited lives based primarily on proven and probable mineral reserves, the Corporation must continually replace and expand its mineral reserves as the Corporation's projects produce metals. The ability of the Corporation to maintain or increase its annual production of metals and the Corporation's future growth and productivity will be dependent in significant part on its ability to identify and acquire additional commercially mineable mineral rights, to bring new mines into production, to expand mineral. Reserves at existing projects, and on the costs and results of continued exploration and potential development programs.

Substantial environmental and reclamation costs

The Corporation's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for

companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Corporation's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Corporation must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Corporation does not maintain environmental liability insurance.

Acquisition strategy

As part of the Corporation's business strategy, it has sought and will continue to seek new exploration, mining and development opportunities in the resource industry with a focus on gold and silver in México. As a result, the Corporation may from time to time acquire additional mineral properties or securities of issuers which hold mineral properties. In pursuit of such opportunities, the Corporation may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Corporation. The Corporation cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Corporation.

Community relations and license to operate

The Corporation's relationship with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public interest relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Corporation's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Corporation believes that it operates in a socially responsible manner, there is no guarantee that the Corporation's efforts in this respect will mitigate this potential risk.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they arise. The Corporation has in place a planning and budgeting process to help determine the funds required to support the Corporation's normal operating requirements on an ongoing basis and its expansion plans. As at September 30, 2015, the Corporation had outstanding trade and other payables of US\$5,588,000, which are generally payable in 90 days or less. As of the date of this AIF, the Corporation believes it has sufficient cash on hand, combined with anticipated cash flows from operations, to meet operating requirements as they arise for at least the next 12 months.

Political and country risk

GoGold currently conducts its foreign operations in México, and as such the Corporation's operations are exposed to various levels of political and economic risks by factors outside of the Corporation's control. These potential factors include, but are not limited to: royalty and tax increases or claims by governmental bodies, expropriation or nationalization, foreign exchange controls, high rates of inflation,

extreme fluctuations in currency exchange rates, import and export regulations, cancellation or renegotiation of contracts and environmental and permitting regulations. The Corporation currently has no political risk insurance coverage against these risks.

The Corporation is unable to determine the impact of these risks on its future financial position or results of operations. Changes, if any, in mining or investment policies or shifts in political attitude in foreign countries may substantively affect the Corporation's exploration, development and production activities.

Local groups and civil disobedience

An Ejido is a communal ownership of land recognized by the federal laws in México. While mineral rights are administered by the federal government through federally issued mining concessions, an Ejido controls surface rights over communal property through a board of directors which is headed by a president. An Ejido may sell or lease lands directly to a private entity, it also may allow individual members of the Ejido to obtain title to specific parcels of land and thus the right to rent or sell the land.

While the Corporation has agreements with the Ejidos that impact all of its properties, some of these agreements may be subject to renegotiation. Changes to the existing agreements may have a significant impact on operations at the Corporation's projects.

In the event that the Corporation conducts activities in areas where no agreements exist with owners which are Ejidos, the Corporation may face some form of protest, road blocks, or other forms of public expressions against the Corporation's activities. If the Corporation is not able to reach an agreement for the use of the lands with the Ejido, the Corporation may be required to modify its operations or plans for the development of its projects.

Violence and other criminal activities in México

Certain areas of México have experienced outbreaks of localized violence and thefts associated with drug cartels in various regions. Any increase in the level of violence, or a concentration of violence in areas where the projects and properties of the Corporation are located, could have an adverse effect on the results and the financial situation of the Corporation.

Price and volume volatility and market price fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Common Shares, and the price may decline below their acquisition cost. As a result of this volatility, investors may not be able to sell the Common Shares at or above their acquisition cost.

Securities of mining, exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the countries where we carry on business and globally, and market perceptions of the attractiveness of particular industries. The price of securities of the Corporation is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which we do business and globally.

In the past, following periods of volatility in the market price of a corporation's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management's attention and resources, which could significantly harm our profitability and reputation.

Discretion in the use of the proceeds from offerings of securities

While the Corporation may disclose its intentions for the use of proceeds of offerings of its securities, management will have discretion in the actual application of those proceeds, and the Corporation may elect to allocate proceeds differently from its disclosed intentions if the Corporation believes it would be in its best interests to do so. The failure by management to apply these proceeds effectively could have a material adverse effect on the Corporation's business.

Sales of substantial amounts of the Common Shares

Sales of substantial amounts of the Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair our ability to raise additional capital through the sale of securities should it desire to do so.

DIVIDENDS AND DISTRIBUTIONS

No dividends have been or will be paid by GoGold in the foreseeable future. GoGold intends to retain its earnings, if any, to finance the growth and development of business and does not intend to pay dividends on the Common Shares in the foreseeable future. Any return on an investment in GoGold's securities will come from the appreciation, if any, in the value of the Common Shares. The payment of future dividends, if any, will be reviewed periodically by GoGold's directors and will depend upon, among other things, conditions then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

DESCRIPTION OF CAPITAL STRUCTURE

GoGold is authorized to issue an unlimited number of common shares without nominal or par value of which 162,222,003 Common Shares are issued and outstanding as fully paid and non-assessable as of September 30, 2015.

As of September 30, 2015, 3,365,000 Common Shares are reserved for issuance pursuant to the exercise of the options to acquire Common Shares outstanding under GoGold's incentive stock option plan.

The holders of Common Shares are entitled to: (a) one vote per Common Share at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive dividends, if, as and when declared by the Board; and (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of GoGold, receive the remaining property of GoGold upon dissolution, liquidation or winding-up of GoGold as is distributable to the holders of the Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSX under the symbol “GGD”. The following table sets out the high and low trading price, and volume of trading on a monthly basis, of the Common Shares on the TSX from October 1, 2014 to September 30, 2015, the most recently completed financial year:

Month	High	Low	Volume
October 2014	\$1.79	\$1.56	1,325,143
November 2014	\$1.65	\$1.44	1,575,338
December 2014	\$1.59	\$1.33	7,214,163
January 2015	\$1.62	\$1.46	1,936,083
February 2015	\$1.62	\$1.50	1,571,239
March 2015	\$1.56	\$1.50	915,997
April 2015	\$1.53	\$1.48	670,689
May 2015	\$1.65	\$1.49	614,348
June 2015	\$1.67	\$1.48	415,984
July 2015	\$1.53	\$1.39	460,986
August 2015	\$1.46	\$1.18	384,678
September 2015	\$1.35	\$1.22	281,612

Prior Sales

GoGold does not have any class of securities that is outstanding but not listed or quoted on an exchange, other than warrants and options to acquire Common Shares described elsewhere in this AIF.

ESCROWED SECURITIES

To the knowledge of GoGold, there are no securities of GoGold that are held in escrow or are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out, as of the date of this AIF, the names of the directors and officers of GoGold, the province or state, and country of residence of each such director and officer, their respective positions and offices held with GoGold and their principal occupations during the last five years.

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
Terence Coughlan, <i>Chairman, President, CEO and Director</i> ⁽⁴⁾ Nova Scotia, Canada	January 18, 2008	Terence Coughlan holds a B.Sc. (geology) degree from St. Mary's University (1987) and has been actively involved in the mineral resource industry since 1984. Mr. Coughlan was director of Gammon Gold Inc. (now AuRico Gold Inc.), a mineral exploration company which trades on the TSX and the New York Stock Exchange, and served as Vice President and Director of that company from 1997 to December 2003. Mr. Coughlan was Vice President of Acadian Mining Corporation from 2003 to February, 2010 and a director of Acadian Mining Corporation from 2003 until November, 2009. Mr. Coughlan was a Director of Royal Roads Corp. from August, 2008 to February, 2010 and is a qualified person as defined by National Instrument 43-101, <i>Standards of Disclosure for Mineral Projects</i> .
Phillip Gaunce, <i>Director</i> ⁽¹⁾⁽²⁾⁽³⁾ Nova Scotia, Canada	July 31, 2009	Phillip Gaunce is the President, Atlantic Region, 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 CA designation in 1986.
George Waye, <i>Director</i> ⁽¹⁾⁽²⁾⁽³⁾ Nova Scotia, Canada	July 23, 2010	George Waye is a retired partner of Ernst & Young LLP where he provided services to significant public and private sector clients in various industries and sectors with operations around the world. Mr. Waye is Chairman of Nautel limited, a private Canadian manufacturer of broadcast transmission equipment, and Managing Director of GFW Advisory Inc, a private advisory firm. He is a current or former member of the Institutes of Chartered 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 accountants. Mr. Waye received his Bachelor of Commerce degree from Dalhousie University in 1970, his CA designation in 1972 and was awarded his FCA designation in 2002.

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
<p>Terrence Cooper, Q.C., <i>Director</i>^{(1) (2) (3)} Nova Scotia, Canada</p>	<p>January 22, 2013</p>	<p>Mr. Cooper is a non-practicing 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.</p> <p>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 and Compensation Committees.</p>
<p>Dana Hatfield, <i>Chief Financial Officer and Director</i>⁽⁴⁾</p>	<p>October 1, 2012</p>	<p>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 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 Accountant and has a Bachelor of Commerce degree from Dalhousie University in Halifax, Nova Scotia.</p>
<p>Daniel Whittaker, <i>Executive Vice President, Chief Administrative Officer and Corporate Secretary</i> Nova Scotia, Canada</p>	<p>January 18, 2008</p>	<p>Daniel Whittaker served as the President and CEO, Chief Financial Officer, Chairman and/or Director of Ucore Rare Metals Inc. (formerly Ucore Uranium Inc.), a Canadian mining company and its predecessor company, Birchpoint Capital Inc., a capital pool company from January 2006 to March 2008. He also served on the board of directors of Merrex Gold Inc., a Canadian mining company from June 2006 to January 2009. Mr. Whittaker was GoGold's Chief Financial Officer prior to the appointment of Dana Hatfield on October 1, 2012.</p>

Name, Province and Country of Residence and Positions and Offices Held	Date Elected or Appointed	Principal Occupations During the Last Five Years
Sean Tufford, <i>Vice President, Corporate Development</i> ⁽⁴⁾ Nova Scotia, Canada	April 11, 2011	Mr. Tufford was the Director of Investor Relations for Brigus Gold Corp. (formerly Linear Gold Corp.) from 2009 to 2011. Mr. Tufford was also involved with shareholder communications for Linear Metals Corporation. Prior to entering the mining industry, Mr. Tufford held executive level marketing positions for companies including M5 Marketing Communications and Provincial Airlines Limited.
Robert Harris, <i>Chief Operating Officer</i> Nova Scotia, Canada	August 20, 2012	Mr. Harris graduated with a Bachelor of Science degree and a Masters of Science in Engineering degree in 1982 from the University of New Brunswick and is a Registered Professional Engineer of Nova Scotia. He also received a Diploma in Business from St Mary's University in 1992. He has over twenty years in the mining business and has led numerous feasibility studies which have translated into operating mines. Most recently, as vice-president of operations of Etruscan Resources Inc., he has managed the design, construction, commissioning and operation of a gold mine in West Africa. Mr. Harris was a Director of Mountain Lake Resources from February 2010 to June 2012 and is a Qualified Person as defined by National Instrument 43-101.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Member of the Disclosure Policy Committee.

Each director elected or appointed will hold office until the next annual general meeting of the shareholders of GoGold or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of GoGold or with the provisions of the CBCA.

As of the date of this AIF, all directors and executive officers of GoGold, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 8,124,133 Common Shares, representing 5.0% of all outstanding Common Shares.

Except as set out below, none of the directors or executive officers of GoGold have a principal occupation as an officer of a person or company other than GoGold. Phillip Gaunce's principal occupation is as President, Atlantic Region, of Arthur J. Gallagher Canada Limited, an insurance brokerage. George Waye's principal occupation is as Managing Director of GFW Advisory Inc., a sole practitioner advisory firm providing financial advisory services.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth below, to the knowledge of GoGold, no director, executive officer or shareholder holding a sufficient number of securities of GoGold to affect materially the control of GoGold:

- (a) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including GoGold) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Terence Coughlan was a director of ScoZinc Ltd. from December 2006 to December 2008. ScoZinc Ltd. was subject to an order of the Supreme Court of Nova Scotia with respect to a proceeding under the *Companies' Creditors Arrangement Act* dated December 22, 2008. ScoZinc Ltd.'s plan of arrangement was accepted at a meeting of its creditors held on May 21, 2009 and was ratified by the Court on May 21, 2009. The conditions precedent to the implementation of the ScoZinc Ltd. plan of arrangement have all been met or waived and all affected creditors have been paid in accordance with the terms of the ScoZinc Ltd. plan of arrangement. The implementation of the ScoZinc Ltd. plan of arrangement has been discharged.

To the knowledge of GoGold:

- (a) no director or executive officer is, as at the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including GoGold) that:
 - (i) was subject to an Order that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
- (b) no director, executive officer or shareholder holding a sufficient number of securities of GoGold to affect materially the control of GoGold has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

For the purposes of the foregoing, an "Order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation and, in each case, that was in effect for a period of more than 30 consecutive days.

Conflicts of Interest

Directors and officers of GoGold may also serve as directors and/or officers of other companies engaged in similar businesses and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to GoGold which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of GoGold. It is expected that all conflicts of interest will be resolved in accordance with the provisions of the CBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to GoGold, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to GoGold to which GoGold is or was a party or of which any of GoGold's property is or was the subject matter during the financial year ended September 30, 2015, and to GoGold's knowledge, no such proceedings are contemplated.

There were no:

- (a) penalties or sanctions imposed against GoGold by a court relating to securities legislation or by a securities regulatory authority during the financial year ended September 30, 2015;
- (b) other penalties or sanctions imposed by a court or regulatory body against GoGold that would likely be considered important to a reasonable investor in making an investment decision; and
- (c) settlement agreements which GoGold entered into before a court relating to securities legislation or with a securities authority during the financial year ended September 30, 2015.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of GoGold, no director or executive officer of GoGold, or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or associates or affiliates of any of those persons or companies, has had any material interest, direct or indirect, in any transaction since October 1, 2012 that has materially affected or is reasonably expected to materially affect GoGold.

MATERIAL CONTRACTS

GoGold is party to the following material contracts, all of which were entered into since October 1, 2014 or which are otherwise currently in effect (contracts that GoGold has entered into in the ordinary course of business are not described):

1. the Orion Off-Take Agreement, as amended December 19, 2014 and July 20, 2015;
2. the underwriting agreement dated November 18, 2014 among Cormark Securities Inc., BMO Nesbitt Burns Inc., PI Financial Corp. and GoGold relating to the Offering; and
3. the credit agreement dated as of July 21, 2015 between GoGold, Bank of Montreal, as administrative agent, and the lending institutions from time to time party thereto as lenders ("**BMO Credit Agreement**").

For further information regarding the Orion Off-Take Agreement and the BMO Credit Agreement, please see “*General Development of the Business*” in this AIF.

INTERESTS OF EXPERTS

Names of Experts

The following are the persons or companies who were named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by GoGold under National Instrument 51-102 – *Continuous Disclosure Obligations* during or relating to the financial year ended September 30, 2015 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- David S. Dodd, B. Sc. (Hon) FSAIMM of The MDM Group, David R. Duncan, P. Geo. of D.R. Duncan & Associates Ltd., and Ken Kuchling, P. Eng. of P&E Mining Consultants Inc. who authored the Parral Project Pre-Feasibility Study;
- Eugene Puritch, P. Eng., Richard Sutcliffe, P. Geo., Ph.D., Fred Brown, P. Geo., Tracey Armstrong, P. Geo., Alfred Hayden, P. Eng., and Ken Kuchling, P. Eng. of P&E Mining Consultants Inc., who authored the Santa Gertrudis PEA;
- Peter Webster, P. Geo., of Mercator Geological Services and David Duncan, P. Geo., of D.R. Duncan & Associates Ltd. who authored the San Diego Technical Report;
- Eugene Puritch, P.Eng., Richard Sutcliffe, Ph.D., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., and Jarita Barry, P.Geo., of P&E Mining Consultants Inc. who authored the Promotora Tailings Report;
- Terence F. Coughlan, P. Geo., who is responsible for and who reviewed the scientific and technical information in: (i) this AIF; (ii) the Corporation’s management’s discussion and analysis of financial condition and results of operations of GoGold for the financial year ended September 30, 2015 and each of the interim periods of such year; and (iii) the Corporation’s news releases and/or material change reports dated November 10, 2014, January 26, 2015, July 13, 2015 and August 14, 2015;
- Fred Brown, P.Geo., of P&E Mining Consultants Inc. who is responsible for preparing the mineral resource estimate, and Fred Brown and Eugene Puritch, P. Eng., of P&E Mining Consultants Inc. who reviewed the technical information in the Corporation’s material change report dated February 18, 2015;
- Robert Harris, P.Eng, who is responsible for and who reviewed the scientific and technical information in the Corporation’s news release dated April 9, 2015; and
- David R. Duncan, P.Geo., of D.R. Duncan & Associates Ltd. who is responsible for and who reviewed the scientific and technical information in the Corporation’s news releases and/or material change reports dated February 4, 2015, March 4, 2015, May 5, 2015 and September 28, 2015.

Interests of Experts

Terence F. Coughlan is the President and Chief Executive Officer and a director of the Corporation and Robert Harris is the Chief Operating Officer of the Corporation. As at the date hereof, to the knowledge of the Corporation, Mr. Coughlan beneficially owns 2,960,333 Common Shares.

As at the date hereof, to the knowledge of the Corporation, the above experts, excluding Mr. Coughlan, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares of the Corporation.

The aforementioned experts, excluding Messrs. Coughlan and Harris who received compensation as an officer and/or director, as applicable, of the Corporation, have not received any direct or indirect interest in any securities of the Corporation or of any associate or affiliate of the Corporation in connection with the preparation of the Parral Project Pre-Feasibility Study, the Santa Gertrudis PEA, the San Diego Technical Report and the Promotora Tailings Report or any of the other documents noted above. The aforementioned persons, excluding Messrs. Coughlan and Harris, are not currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are KPMG LLP, Chartered Accountants, Halifax, Nova Scotia. In connection with the audit of GoGold's financial statements, KPMG LLP has reported to GoGold's Audit Committee that they are independent of GoGold within the Rules of Professional Conduct of the Institute of Chartered Accountants of Nova Scotia.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Halifax, Nova Scotia and as co-transfer agent in Toronto, Ontario.

AUDIT COMMITTEE

Audit Committee Charter

The charter of GoGold's Audit Committee is attached to this AIF as Schedule "A".

Composition of Audit Committee & Relevant Education and Experience

The members of the Audit Committee are George Waye, Phillip Gaunce and Terrence Cooper. All members are financially literate and independent within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The education and experience of each Audit Committee member is described in this AIF in the section entitled "*Directors and Officers*".

Audit Committee Oversight

At no time since the commencement of GoGold's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination or compensation of GoGold's external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to NI 52-110, with the exception set out below, the Audit Committee must approve in advance all non-audit services to be provided to GoGold by the external auditor. The Audit Committee passed a resolution dated January 24, 2011 resolving that the Chairman of the Committee could approve non-

audit expenditures for services to be provided by the external auditor costing less than \$5,000 and that such expenditures will be ratified by resolution of the Audit Committee. Any non-audit expenditures in excess of \$5,000 require prior approval by the full committee. The Audit Committee has pre-approved certain expenditure levels for audit and other fees and is updated on a quarterly basis regarding the status of expenditures relating to already approved amounts as well as any non-audit services required or recommended.

External Auditor Service Fees

The fees charged to GoGold by its external auditor for its financial years ended September 30, 2015 and 2014 are as follows:

	Fiscal Year Ended September 30, 2015	Fiscal Year Ended September 30, 2014
Audit Fees	\$130,050	\$106,000
Audit-Related Fees	-	-
Tax Fees	\$6,000 ⁽²⁾	\$4,500 ⁽²⁾
All Other Fees	\$55,000 ⁽³⁾	\$30,340 ⁽³⁾

Notes:

- (1) See "*Pre-Approval Policies and Procedures*" above for information regarding the services provided by the external auditor.
- (2) Tax fees comprise fees for tax compliance, tax advice and tax planning.
- (3) All other fees relate to services provided by the external auditor other than those described in "Audit Fees", "Audit-Related Fees" and "Tax Fees". These include fees associated with the Animas acquisition in 2014.

ADDITIONAL INFORMATION

Additional information relating to GoGold is available on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of GoGold's securities and securities authorized for issuance under equity compensation plans, is contained in GoGold's information circular dated February 11, 2015 and additional financial information is provided in GoGold's financial statements and management's discussion and analysis for the year ended September 30, 2015, all of which is available on SEDAR.

SCHEDULE "A" -

CHARTER OF THE AUDIT COMMITTEE

1. The Audit Committee (the "Committee") is a standing committee of the board of directors (the "Board") of GoGold Resources Inc. ("GoGold" or the "Company") charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to serve as an independent and objective party to oversee GoGold's accounting and financial reporting processes, internal control system and external audits of its financial statements.

2. The Committee membership shall be structured as follows:

2.1 The Board shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of GoGold who are independent in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

2.2 Each member of the Committee must be financially literate in accordance with applicable legal requirements, including the requirements of NI 52-110, or if not financially literate at the time of his appointment, must become so within a reasonable period of time following his appointment.

2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of GoGold.

2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of GoGold.

3. The Chair of the Committee appointment and responsibilities:

3.1 The Board shall in each year appoint a chair of the committee ("Chair") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein and to report to the Board on the activities of the Committee.

4. The Audit Committee's responsibilities shall be to:

Financial Statement and Disclosure Matters

4.1 review the interim unaudited financial statements and the annual audited financial statements, and report thereon to the Board;

4.2 satisfy itself that GoGold's annual and interim financial statements are fairly presented in accordance with applicable accounting principles and recommend to the Board whether the financial statements should be approved and included in public filings;

4.3 satisfy itself that the information contained in the Company's financial statements, management's discussion and analysis ("MD&A") and any other financial information included in public filings extracted or derived from the Company's financial statements, does not include any untrue statement of any material fact or omit to state a material fact that is

required or necessary to make a statement not misleading in light of the circumstances under which it was made;

- 4.4 review GoGold's financial statements, MD&A, annual information form and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure extracted or derived from GoGold's financial statements and periodically assess the adequacy of those procedures;
- 4.5 discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies;
- 4.6 review and discuss quarterly reports from the external auditor on:
 - 4.6.1 all critical accounting policies and practices to be used;
 - 4.6.2 all alternative treatments of financial information within applicable accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
 - 4.6.3 other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

Oversight of the Company's External Auditors

- 4.7 make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Company and, as necessary, the removal of any external auditor in office from time to time;
- 4.8 satisfy itself that the external auditor reports directly to the Committee;
- 4.9 oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for GoGold, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- 4.10 obtain and review a report from the external auditor at least annually regarding:
 - 4.10.1 the external auditor's internal quality-control procedures;
 - 4.10.2 any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - 4.10.3 any steps taken to deal with any such issues; and
 - 4.10.4 all relationships between the external auditor and GoGold, including non-audit services;

- 4.11 evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;
- 4.12 satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- 4.13 discuss with the external auditor any relationship that might affect the external auditors' objectivity and independence;
- 4.14 meet with the external auditor and financial management of GoGold to review the scope of the proposed audit for the current year and the audit procedures to be used;
- 4.15 satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;
- 4.16 pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its external auditor, subject to the exceptions for de minimis non-audit services described in NI 52-110, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting;
- 4.17 review and approve GoGold's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

Financial Reporting and Risk Management

- 4.18 review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Company's responses to the suggestions made therein;
- 4.19 discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
- 4.20 satisfy itself that the Company has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Company's assets and other "risk management" functions affecting the Company's assets, management and financial and business operations, and that these systems are operating effectively;

Compliance Oversight Responsibilities

- 4.21 establish procedures for:

- 4.21.1 the receipt, retention and treatment of complaints received by GoGold regarding accounting, internal accounting controls, or auditing matters;
- 4.21.2 the confidential, anonymous submission by employees of GoGold of concerns regarding questionable accounting, internal controls or auditing matters;
- 4.22 discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
- 4.23 discuss with the Company's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Company's compliance policies; and
- 4.24 satisfy itself that all regulatory compliance issues have been identified and addressed and identify those that require further work.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with applicable accounting principles and applicable rules and regulations. These are the responsibilities of management and the external auditor.

5. The general responsibilities of the Committee shall be:

5.1 The Committee shall:

- 5.1.1 make regular reports to the Board;
- 5.1.2 have the right, for the purpose of performing their duties:
 - 5.1.2.1 to inspect all the books and records of the Company and its subsidiaries;
 - 5.1.2.2 to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditor of the Company and its subsidiaries; and
 - 5.1.2.3 to commission reports or supplemental information relating thereto;
- 5.1.3 permit the Board to refer to the Committee such matters and questions relating to the financial affairs of the Company and its affiliates or the reporting related thereto as the Board may from time to time see fit; and
- 5.1.4 perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

6. The meetings of the Committee shall proceed as follows:

- 6.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the “Secretary”). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
 - 6.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
 - 6.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
 - 6.4 The time at which and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the articles or by-laws of GoGold or otherwise determined by resolution of the Board.
 - 6.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
 - 6.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
 - 6.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of GoGold.
7. The Committee shall have access to management and outside advisors as follows:
 - 7.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of GoGold.
 - 7.2 The Committee may invite such other persons (eg. the CEO, CFO, Controller) to its meetings, as it deems necessary.
 - 7.3 The Committee shall have the authority to:
 - 7.3.1 retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
 - 7.3.2 set and pay the compensation of any such advisors, at the expense of GoGold; and
 - 7.3.3 communicate directly with the internal and external auditor.
 - 7.4 Any advisors retained by the Committee shall report directly to the Committee.
8. The Committee’s reporting requirements shall be as follows:
 - 8.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall review and evaluate the functioning and effectiveness of the Committee and its members annually and report to the Board.
10. The members of the Committee, shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.

GOGOLD RESOURCES INC.
(the “Corporation”)
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

**PROCEDURES FOR SUBMISSIONS OF COMPLAINTS RELATING
TO ACCOUNTING MATTERS OR FRAUD**

WHISTLEBLOWER POLICY

1. The Corporation shall inform all directors, employees, consultants in writing, e-mail or such other means, including posting on SEDAR, of the officer (the “Complaints Officer”) designated from time to time by the Audit Committee (the “Committee”) to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies.
2. Any director, employee, consultant of the Corporation may submit, on a confidential and if desired anonymous basis, any concerns regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, or any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies.
3. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of individuals making complaints or submissions shall be kept confidential and shall only be communicated to the Audit Committee or the Chairman of the Committee.
4. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis during or prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
5. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate, including, if deemed appropriate by the Committee, commencing an investigation into the report.
6. The Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, GoGold’s Code of Business Conduct and Ethics or other governance policies. In conducting any investigation, the Committee shall use reasonable efforts to protect the confidentiality of the complainant.
7. All directors, employees and consultants have an obligation to cooperate and comply with any review or investigation initiated by or on behalf of the Complaints Officer pursuant to this Policy.

8. During the investigation of a complaint or submission, a director, employee or consultant who is the subject of an investigation may, as appropriate, be placed on leave when it is determined that such leave would serve the interests of the director, employee or consultant or the Corporation, or both. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.
9. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.
10. In the event a complaint or submission is received, there shall be no retaliation or adverse treatment of the complainants.
11. In the event the complaint or submission relates to the current Complaints Officer, the complaint or submission shall be communicated directed to the Chairman of the Board, as follows:

Chairman of the Board
GoGold Resources Inc.
Suite 1301, 2000 Barrington Street
Halifax, Nova Scotia B3J 3K1

Email: chairman@gogoldresources.com

12. Any complainant must act honestly and in good faith when a complaint or submission is made under this Policy.
13. The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discipline, discriminate or retaliate, and shall not condone any retaliation by any person or group, directly or indirectly, against any person because he/she, honestly and in good faith:
 - a. made a complaint or submission under this Policy;
 - b. lawfully provided information or assistance in an investigation regarding any conduct which the person reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders;
 - c. filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable laws relating to fraud against shareholders;
 - d. provided a law enforcement, governmental or regulatory official or authority with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual providing such information is involved in the applicable inappropriate activity; or
 - e. provided assistance to the Complaints Officer, the Committee, management of the Corporation or any other person or authority in the investigation of a complaint or submission under this Policy or any resulting remedial action.

Any director, employee or consultant of the Corporation who retaliates against a person who, acting honestly and in good faith, took any of the above actions, is subject to discipline including termination of his/her employment or relationship with the Corporation.

14. This Policy will be regularly reviewed by the Committee and at least once a year.

15. The Complaints Officer will be:

Audit Committee Chairman
GoGold Resources Inc.
Suite 1301, 2000 Barrington Street
Halifax, Nova Scotia B3J 3K1

Email: acchair@gogoldresources.com