

### GOLDGROUP UPDATES CERRO PRIETO GOLD MINE OPERATIONS

**Vancouver, British Columbia (April 11, 2024)** Goldgroup Mining Inc. ("**Goldgroup**" or the "**Company**") (TSXV:GGA, OTC:GGAZF,) is pleased to provide an update to mining operations at its 100%-owned Cerro Prieto open-pit, heap leach gold mine located in Sonora, Mexico.

### CERRO PRIETO MINE

The Cerro Prieto Mine is an open pit heap leach gold mine located in Sonora, Mexico. Goldgroup commenced mining operations at Cerro Prieto in 2013 based upon a measured and indicated resource of 8,220,000 metric tonnes of 0.81 g/t Au, 17.22 g/t Ag, 0.21% Pb and 0.54% Zn, published in a 2013 technical report. These resources have been fully exploited as of mid-2023 whereafter, the Company mined additional mineralization identified during subsequent exploration but not yet included in a published resource calculation (under NI 43-101). From the start of mining operations in 2013 to-date, Cerro Prieto has produced 117,033 ounces of gold. Ongoing mining operations continue to produce approximately 1,000 – 1,200 ounces of gold monthly.

Mining was focused within the El Centro, Union and South Pit zones (see Image 1) along a mineralized structurally controlled shear zone, the "Cerro Prieto Shear" over a strike length of approximately 1,600 meters. A fourth zone, Puma, offset from the Cerro Prieto Shear was discovered and drilled in 2019 to 2023 and mined since 2020 to 2023. See Figure 1 for zone locations.

## Cerro Prieto Mine



Image 1

The published and now exploited 2013 resources and new mineralized zones referred to below, were/are located within or near the Cerro Prieto Shear, a major north trending, near vertical shear zone up to 65 meters wide, that contains a series of major veins near the edges of the zone, secondary veins, stringers zones, breccia zones and silicification which, with the veins, forms a mineralized system from 15 to 65 meters thick.

Nueva Esperanza Esperanza Puma Pit Cerro Prieto Tajo Viejo Zones **Union Pit** Mined Zones South Pit Esperanzas Zone Currently in Production LEACH PADS **Cata Project** Advanced Exploration Zones Early Exploration Zones 

Figure 1.- Cerro Prieto Location of Mining and Exploration Zones

### Cumbre - Esperanzas Zones 2023 Exploration Drilling

Highlights of some significant drill hole intersections,

- DDH CP362
  - o 19.70 meters @ 1.03 g/t Gold and,
  - o 5.5 meters @ 0.75 g/t Gold
  - o 20.98 meters @ 1.02 g/t Gold
- DDH CP374
  - o 13.20 meters @ 2.05 g/t Gold and,
  - o 4.50 meters @ 1.16 g/t Gold and,
  - o 1.55 meters @4.78 g/t Gold
- DDH CP367
  - o 24.96 meters @ 0.69 g/t Gold and,
  - o 7.70 meters @1.35 g/t Gold and,
  - o 17.97 meters @ 1.13 g/t Gold and,
  - o 11.80 meters @ 0.61 g/t Gold

- DDH CP 371
  - o 4.25 meters @ 1.07 g/t Gold and,
  - o 7.78 meters @ 0.98 g/t Gold and,
  - o 11.67 meters @ 1.16 g/t Gold and,
  - o 9.22 meters @ 0.92 g/t Gold
- DDH **CP384**
  - o 13.70 meters @ 1.15 g/t Gold
- DDH CP 388
  - o 13.20 meters @ 1.33 g/t Gold
- DDH CP 389
  - o 12,20 meters @ 0.77 g/t Gold
- DDH CP 406
  - o 43.89 meters @ 0.43 g/t Gold and,
  - o 9.05 meters @ 0.93 g/t Gold

Diamond Drilling sample fire assay analytical results for gold and silver for 23 holes drilled on the Cumbre and Esperanza are shown in Table I below. Drill hole location and orientation are shown in Table 2 and Figure 2 below.

# Quality Assurance/ Quality Control (QA/QC)

An industry standard Quality Assurance/ Quality Control (QA/QC) program was followed by the Company for all drilling samples with 41 sample duplicates, standards and blanks inserted into the sample stream of 268 drill hole samples, all of which were analyzed by ALS Chemex, located in Hermosillo, Mexico, a certified independent laboratory.

Table 1 - Assay Results Cumbre & Esperanza

	HOL	E CP362 - ESPI	PAN7AS			HOL	E CP363 - ESP	FRANIZAS	
3366839.54 N, 532682.951 E, 1247.982 ELEV, LENGTH 152.5, DIP -45°, AZ 253°				5 DID-45° A7253°	3366829.04 N, 532717.833 E, 1226 ELEV, LENGTH 216.55, DIP -45°, AZ 25				
FROM	TO	WIDTH (m)	Au	Ag	FROM	TO	WIDTH(m)	Au	Ag
1.50	4,55	3.05	0.28	7.12	18.80	20.69	1.89	0.36	1.03
7.44	9.15	1.71	0.26	5.92	33.55	36.00	2.45	0.98	12.09
10.80	30.50	19.70	1.03	4.24	100.65	106.75	6.10	0.35	3.57
38.10	45.62	7.52	0.48	3.32	111.30	112.85	1.55	0.24	1.22
47.00	52.50	5.50	0.75	5.66	114.35	117.40	3.05	0.23	2.94
54.48	75.46	20.98	1.02	4.99	131.15	134.20	3.05	0.30	2.73
77.42	87.00	9.58	0.47	3.80	143.35	144.29	0.94	0.33	7.09
98.70	100.65	1.95	0.43	5.96	159.35	161.28	1.93	0.34	10.16
119.27	121.15	1.88	1.15	0.19	180.27	181.84	1.57	2.06	14.54
135.60	137.70	2.10	0.20	1.70	184.90	187.55	2.65	0.32	7.26
	TOTAL	73.97			189.10	190.20	1.10	0.26	27.46
					204.35	211.95	7.60	0.45	6.20
	HOLE	E_CP364 - ESPI	ERANZAS			TOTAL	33.88		
3366866.74 N	N, 532687.48 E	, 1245.897 ELE\	, LENGTH 195.	2, DIP -45° AZ 280°					
FROM	TO	WIDTH(m)	Au	Ag		HOLI	E_CP366 - ESP	ERANZAS	
40.10	41.65	1.55	0.71	1.95	3366862.8	N, 532674.73 N	N, 1245.89 ELEV	, LENGTH 183,	DIP -45°, AZ 2
46.12	46.65	0.53	0.33	24.14	FROM	TO	WIDTH(m)	Au	Ag
49.30	52.65	3.35	0.23	5.68	0.00	12.00	12.00	0.55	3.76
53.35	57.40	4.05	0.28	7.59	21.35	24.40	3.05	0.33	1.97
59.40	70.15	10.75	0.26	3.17	33.08	34.11	1.03	0.24	2.30
75.20	76.25	1.05	0.25	2.47	41.24	45.75	4.51	2.54	5.48
81.52	86.90	5.38	0.22	1.58	54.64	73.20	18.56	0.60	5.18
88.45	89.95	1.50	0.24	3.43	87.62	94.55	6.93	0.44	4.68
91.50	97.60	6.10	0.47	7.35	123.50	125.50	2.00	0.32	1.64
104.07	111.30	7.23	0.88	4.44	141.80	143.35	1.55	0.31	2.12
128.10	131.18	3.08	0.58	0.74	149.77	151.12	1.35	0.52	0.00
132.25	134.20	1.95	0.27	0.00		TOTAL	50.98		
136.04	137.25	1.21	0.40	0.00					
142.55	143.35	0.80	0.20	0.00			E_CP370 - ESP		
	TOTAL	48.53					, 1242.39 ELEV,		
					FROM	TO	WIDTH(m)	Au	Ag
000005		E_CP367 - ESPI		450 470500	6.52	13.33	6.81	0.45	2.59
		1239 ELEV, LEN			14.88	21.45	6.57	0.34	6.24
FROM	TO	WIDTH (m)	Au	Ag 5.70	23.25	25.13	1.88	0.26	0.00
17.17	42.13	24.96	0.69	5.72	25.90	35.00	9.10	0.82	2.72
47.49	53.39	5.90	0.32	6.94	41.15	42.95	1.80	0.45	0.69
55.39	56.67 63.20	1.28 2.00	0.46	6.67 0.91	44.20 67.10	45.75	1.55 1.72	0.29 2.70	3.33 4.75
61.20 65.20	71.20	6.00	0.36	1.39	72.26	68.82 73.98	1.72	0.26	1.31
75.20	77.20	2.00	0.51	0.59	72.26	73.98 89.45	10.15	0.26	8.89
79.20	86.90	7.70	1.35	6.21	105.99	108.52	2.53	2.54	5.33
79.20 88.45	90.95	2.50	0.33	10.44	115.05	119.40	4.35	0.31	0.00
91.98	109.95	17.97	1.13	5.23	124.11	125.70	1.59	0.31	0.00
112.28	115.90	3.62	0.28	2.27	160.00	161.65	1.65	3.52	8.28
112.20									
121 72	133 53								
121.72 136.12	133.52 137.60	11.80 1.48	0.61	12.97 0.00	183.00 195.20	184.84 200.74	1.84 5.54	0.27	1.80 5.83

	HOLE_CP371 - ESPERANZAS						
3366873.76	3366873.76 N, 532707.12 E, 1246.32 ELEV, LENGTH 208.90, DIP -45°, AZ 253°						
FROM	ТО	WIDTH(m)	Au	Ag			
0.00	4.55	4.55	0.26	4.76			
38.10	39.15	1.05	0.25	1.33			
41.15	46.60	5.45	0.54	9.77			
61.00	65.25	4.25	1.07	5.72			
68.40	70.28	1.88	0.74	7.44			
112.00	119.78	7.78	0.98	3.23			
122.44	134.20	11.76	1.16	5.98			
137.65	141.80	4.15	0.46	1.42			
158.13	167.35	9.22	0.92	2.58			
168.97	170.72	1.75	0.42	1.97			
171.69	172.74	1.05	2.14	13.14			
192.15	193.65	1.50	0.20	2.27			
	TOTAL	54.39					

171.10 TOTAL

0.30

14.62

	HOLE_CP372 - ESPERANZAS						
3366860.761	N, 532742.66 E	, 1227.72 ELEV,	LENGTH 274.5	0, DIP -45°, AZ 253°			
FROM	ТО	WIDTH(m)	Au	Ag			
28.55	30.50	1.95	0.24	5.90			
65.68	67.31	1.63	0.57	39.22			
112.85	114.35	1.50	0.48	0.92			
117.40	120.70	3.30	0.45	4.74			
150.50	152.15	1.65	0.20	2.35			
177.45	179.37	1.92	0.20	5.70			
208.90	211.95	3.05	0.22	0.19			
214.35	215.71	1.36	0.59	10.54			
267.20	269.90	2.70	0.66	0.00			
271.45	274.60	3.15	0.29	0.83			
	TOTAL	22.21					

Table 1 - Assay Results Cumbre & Esperanza, cont.

HOLE_CP373 - ESPERANZAS							
3366741.40 N	3366741.40 N, 532701.73 E, 1198.73 ELEV, LENGTH 138.75, DIP -45°, AZ 253°						
FROM	TO	WIDTH(m)	Au	Ag			
7.60	12.20	4.60	0.70	0.92			
15.25	17.22	1.97	0.44	0.00			
42.70	44.20	1.50	0.25	2.01			
46.42	47.48	1.06	0.25	0.00			
69.53	70.65	1.12	0.31	0.00			
74.70	77.10	2.40	0.98	0.00			
86.25	87.45	1.20	0.31	0.00			
133.78	137.78	4.00	0.29	2.21			
	TOTAL	17.85		,			

HOLE_CP382 - ESPERANZAS								
3366617.88 N,	3366617.88 N, 532539.136 E, 1138 ELEV, LENGTH 125.05, DIP -50°, AZ 253°							
FROM	ТО	WIDTH(m)	Au	Ag				
0.00	7.85	7.85	0.26	4.57				
15.85	21.38	5.53	0.20	1.79				
30.05	31.95	1.90	0.22	0.00				
58.16	61.84	3.68	0.46	3.62				
	TOTAL	18.96						

HOLE_CP383 - ESPERANZAS							
3366714.11 N, 532716.377 E, 1178.8 ELEV, LENGTH 228.75, DIP -45°, AZ 253							
FROM	TO	WIDTH(m)	Au	Ag			
69.46	71.37	1.91	0.24	1.31			
138.75	140.30	1.55	0.38	6.12			
184.50	187.55	3.05	0.23	0.00			
195.20	196.70	1.50	0.28	4.08			
	TOTAL	8.01					

HOLE_CP386 - ESPERANZAS						
3366657.11 N, 532677.329 E, 1165.7 ELEV, LENGTH 137.5, DIP -45°, AZ 253°						
FROM	ТО	WIDTH(m)	Au	Ag		
41.11	43.25	2.14	0.87	0.00		
61.00	67.10	6.10	2.05	5.59		
76.25	77.90	1.65	0.24	6.64		
	TOTAL	9.89				

HOLE_CP387						
3366725.656 N, 532563.2 E, 1145 ELEV, LENGTH 115.9, DIP -45°, AZ 253°						
FROM	то	ESP	Au	Ag		
22.85	24.40	1.55	0.28	4.79		
41.10	42.7	1.6	0.48	3.63		
44.2	45.75	1.55	0.52	0		
55.72	57.71	1.99	0.43	2.68		
59.7	75.48	15.78	0.46	5.8		
	ΤΩΤΔΙ	22.47				

	HOLE_CP405 - ESPERANZAS						
3366879.01 N,	3366879.01 N, 532708.93 E, 1245.1 ELEV, LENGTH 253.15, DIP -45°, AZ 280°						
FROM	ТО	WIDTH(m)	Au	Ag			
18.30	21.80	3.50	0.20	0.00			
25.20	30.50	5.30	0.37	0.00			
45.76	51.85	6.09	0.24	11.57			
68.20	70.20	2.00	0.33	3.25			
138.60	147.70	9.10	0.62	2.86			
165.25	173.50	8.25	0.32	1.73			
183.00	184.50	1.50	0.22	19.42			
	TOTAL	35.74					

HOLE_CP406 - ESPERANZAS							
3366889.46 N	3366889.46 N, 532725.54 E, 1245 ELEV, LENGTH 219.2, DIP -45°, AZ 280°						
FROM	TO	WIDTH(m)	Au	Ag			
0.00	43.89	43.89	0.43	7.32			
53.35	56.40	3.05	0.30	1.34			
68.60	70.42	1.82	0.34	2.80			
95.85	97.85	2.00	0.29	0.67			
103.85	105.37	1.52	0.31	5.88			
166.60	175.65	9.05	0.93	3.54			
184.45	204.87	20.42	0.45	5.93			
	TOTAL 81.75						

HOLE_CP390 - ESPERANZAS						
3366649.87 N, 532571.47 E, 1142 ELEV, LENGTH 108.25, DIP -45°, AZ 253°						
FROM	TO	WIDTH(m)	Au	Ag		
0.00	3.05	3.05	0.66	0.00		
	TOTAL	3.05				

	HOLE_CP374 - ESPERANZAS						
3366791.41 N	3366791.41 N,532695.63 E, 1224.00 ELEV, LENGTH 247.05, DIP -45°, AZ 253°						
FROM	TO	WIDTH(m)	Au	Ag			
35.05	36.60	1.55	0.68	5.97			
93.23	94.40	1.17	0.26	3.15			
100.65	105.20	4.55	1.16	8.73			
111.30	112.85	1.55	4.78	4.30			
127.00	128.47	1.47	0.34	0.00			
130.37	134.20	3.83	0.83	0.15			
135.70	137.25	1.55	0.43	0.00			
155.27	158.97	3.70	0.75	4.17			
161.65	164.41	2.76	0.45	1.17			
172.30	185.50	13.20	2.05	3.18			
189.88	193.05	3.17	0.34	0.72			
215.00	216.16	1.16	0.26	10.03			
	TOTAL 39.66						

HOLE_CP375 - ESPERANZA								
3366687.69 N, 532653.179 E, 1176.61 ELEV, LENGTH 189.1, DIP -45°								
FROM	то	WIDTH(m)	Au	Ag				
3.05	6.60	3.55	0.33	5.09				
12.20	13.70	1.50	0.31	0.00				
15.25	16.75	1.50	0.25	1.66				
18.30	19.80	1.50 0.26		0.81				
27.25	28.60	1.35	0.59	2.85				
38.10	44.20	6.10	0.69	2.73				
48.97	52.94	3.97	0.80	5.37				
54.22	58.59	4.37	0.99	1.82				
90.40	91.65	1.25	0.21	6.75				
151.23	152.13	0.90	0.63	0.00				
TOTAL 25.99								

HOLE_CP381 - ESPERANZAS									
3366618.97 N,532603.177 E, 1147.92 ELEV, LENGTH 59.45, DIP -45°, AZ 253°									
FROM	TO WIDTH(m) Au Ag								
0.00	5.17 5.17 0.20 9.04								
TOTAL 5.17									

HOLE_CP384 - ESPERANZAS								
3366693.15 N, 532700.72 E, 1172 ELEV, LENGTH 189.1, DIP -45°, AZ 253°								
FROM	TO WIDTH(m) Au Ag							
93.00	94.55	1.55	0.36	1.79				
97.60	111.30	13.70	1.15	0.44				
TOTAL 15.25								

HOLE_CP385 - ESPERANZAS								
366766.95 N, 532723.646 E, 1201 ELEV, LENGTH 155.55, DIP -45°, AZ 253								
FROM	FROM TO WIDTH(m) Au Ag							
141.07	7 143.13 2.06 0.35 0.00							
	TOTAL							

HOLE_CP388 - ESPERANZAS										
3366683.51 N, 532597.49 E, 1154 ELEV, LENGTH 70.15, DIP -45°, AZ 253°										
FROM	TO WIDTH(m) Au Ag									
0.00	3.05	3.05	0.28	0.35						
33.55	<b>33.55</b> 46.75 13.20 1.33 6.46									
TOTAL 16.25										

HOLE_CP389 - ESPERANZAS								
336663.198 N, 532616 E, 1159 ELEV, LENGTH 50.3, DIP -45°, AZ 253°								
FROM	TO WIDTH(m) Au Ag							
15.25	19.80	4.55	0.30	0.47				
24.40 36.60		12.20	0.77	0.31				
	TOTAL	16.75						

HOLE_CP412 - ESPERANZAS							
66866.74 N, 532687.48 E, 1245.89 ELEV, LENGTH 214.50, DIP -45°, AZ 26							
FROM	TO	WIDTH(m)	Au	Ag			
0.00	1.50	1.50	1.13	4.36			
7.50	8.90	1.40	1.78	10.05			
11.00	14.16	3.16	0.37	10.24			
20.00	22.00	2.00	0.85	0.68			
26.00	27.55	1.55	0.25	1.26			
29.55	31.55	2.00	0.24	0.00			
39.60	42.65	3.05	0.43	3.23			
47.60	54.25	6.65	0.60	13.83			
57.71	59.45	1.74	0.42	8.92			
64.52	66.00	1.48	0.29	7.00			
81.00	84.00	3.00	2.23	19.62			
90.00	90.00 100.50		0.57	6.39			
TOTAL 38.03							

Table 2.- ESPERANZAS DRILL HOLE INFORMATION

SECTION	NORTH	LOCATION	F1 F14	PLAN DDH	DDH	AZ	INC.	PLANNED	DRILLED DEPTH
225	NORTH	EAST	ELEV			73	45	DEPTH	F3 0F
925 900	3366730.91 3366704	532581.032 532591	1156.032 1150		CP220	73 73	-45 -45	50 60	57.95 61
900	3366740.38	532612.79	1177		CP221	73	-45 -50	70	70.15
950			1170.7		CP223	73		70	62.50
950	3366759.43	532589.122			CP224	73	-55	68	
	3366636	532611	1148		CP225	/3	-45 TOTAL (m)	321	68.6 320.20
							TOTAL (III)	321	320.20
							•		
SECTION	NORTH	LOCATION EAST	ELEV	PLAN DDH	DDH	AZ	INC.	PLANNED DEPTH	DRILLED DEPTH
975	3366829.04	532717.833	1226	PBEE-01	CP363	253	-45	185	216.55
1000	3366839.54	532682.951	1247.982	PBEE-02	CP362	253	-45	150	152.5
1025	3366866.74	532687.48	1245.897	PBEE-03	CP364	280	-45	165	195.2
N-S	3366970.65	532654.185	1186	PBEE-04	CP365	0	-90	130	131.15
	3366862.8	532674.73	1245.89	PBEE-07	CP366	253	-45	150	183
1025	3366850	532707	1239	PBEE-08	CP367	253	-45	150	213.5
					0.00.		TOTAL (m)	930	1091.90
							` ` ` `		
		LOCATION					ı	PLANNED	
SECTION	NORTH	EAST	ELEV	PLAN DDH	DDH	AZ	INC.	DEPTH	DRILLED DEPTH
975	3366822.17	532688.87	1242.39	PBEE-12	CP370	253°	-45"	200	239,40
1000	3366860.76	532742.66	1227.72	PBEE-13	CP372	253°	-45"	220	274.50
1025	3366873.76	532707.12	1246.32	PBEE-14	CP371	253°	-45*	140	208.90
950	3366791.41	532695.63	1224.00	PBEE-16	CP374	253"	-45°	150	247.05
900	3366741.40	532701.73	1198.73	PREE-18	CP374	253°	-45°	155	138.75
875	3366687.69	532653.179	1176.61	PBEE-20	CP375	253*	-45°	170	189.1
0/3	3300067.03	332033.175	11/0.01	PBEE-20	CF3/3	233	TOTAL (m)	865	
							TOTAL (III)	803	1297.70
							•		
SECTION	NORTH	LOCATION	ELEV	PLAN DDH	DDH	AZ	INC.	PLANNED DEPTH	DRILLED DEPTH
800	3366618.97	532603.177	1147.92	PBEE-26	CP381	253	-45*	80	59.45
925	3366766.95	532723.646	1201	PBEE-28	CP385	253	-45*	170	155.55
825	3366617.88	532539.136	1138	PBEE-29	CP382	253	-50°	120	125.05
875	3366714.11	532716.377	1178.8	PBEE-30	CP383	253	-45"	165	228.75
850	3366693.15	532700.72	1172	PBEE-31	CP384	253	-45*	150	189.1
825	3366657.11	532677.329	1165.7	PBEE-32	CP386	253	-45	125	137.5
925	3366725.66	532563.2	1145	PBEE-34	CP387	73*	-45	100	115.20
875	3366683.51	532597.49	1154	PBEE-36	CP388	73°	-45	70	70.15
850	336663.198	532616	1159	PBEE-37	CP389	73°	-45	50	50.3
850	3366649.87	532571.47	1142	PBEE-38	CP390	73°	-45	80	108.25
							TOTAL (m)	1110	1239.30
		LOCATION						PLANNED	
SECTION	NORTH	EAST	ELEV	PLAN DDH	DDH	AZ	INC.	DEPTH	DRILLED DEPTH
BR1025- F1100	3366866.74	532687.48	1245.89	PBEC-68	CP412	267*	-45*	200	214.50
BR1025- F1100	3366879.01	532708.93	1245.1	PBEC-69	CP405	280°	-45*	200	253.15
BR1025- F1100	3366889.46	532725.54	1245	PBEC-70	CP406	280°	-45*	200	219.2
				TOTAL DDH'S	30		TOTAL(m)	600	686.85
		GRAND	TOTAL METE	RS DRILLED			TOTAL DDH (m)	3505	4635.95

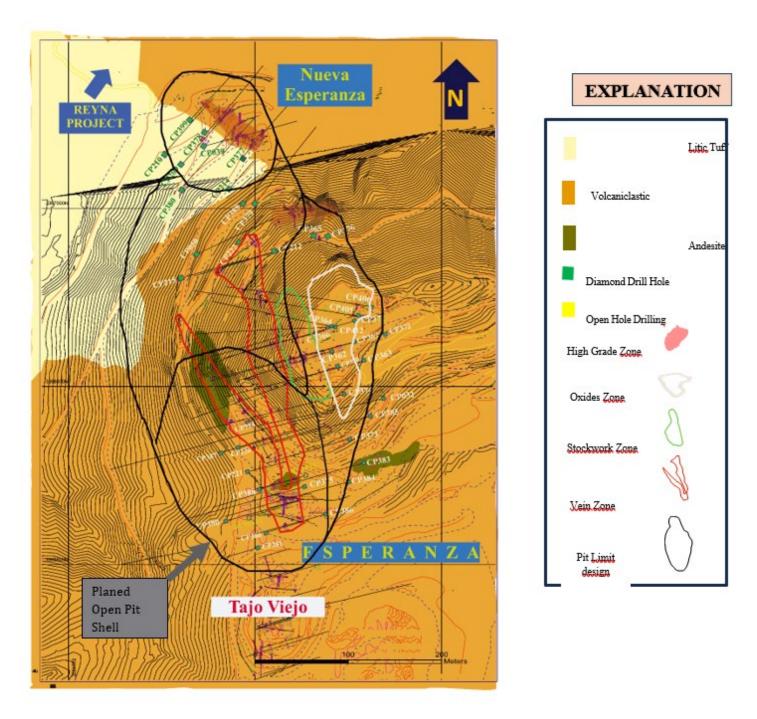


Figure 2.- MAP W/ DDH ESPERANZAS AND NUEVA ESPERANZAS

The Company has internally modeled an open pit shell containing the identified mineralization and has chosen to advance these two zones into production. Mine ramp preparation and waste stripping was completed during January and February 2024 and production blasting and mining of mineralized material commenced at the end of February 2024. See Image 2 below.

The Company cautions that it has chosen to advance the Cumbre and Esperanza zones into production without the benefit of completing a feasibility study demonstrating economic and technical viability or, an independent technical report confirming resources or reserves. Accordingly, readers should be cautioned that Goldgroup's production decision has

been made without a comprehensive feasibility study of established reserves or resources such that there is greater risk and increased uncertainty as to future economic results from the Cerro Prieto Mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

# Esperanza Zone — 1st production March 2024

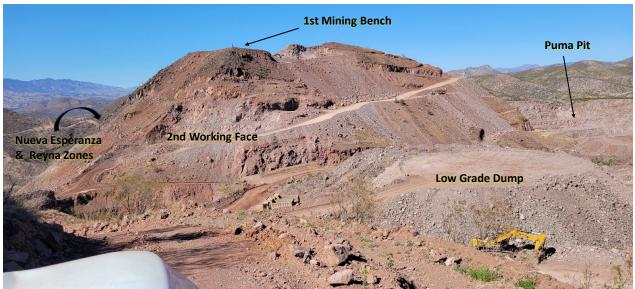


Image 2

# Metallurgy,

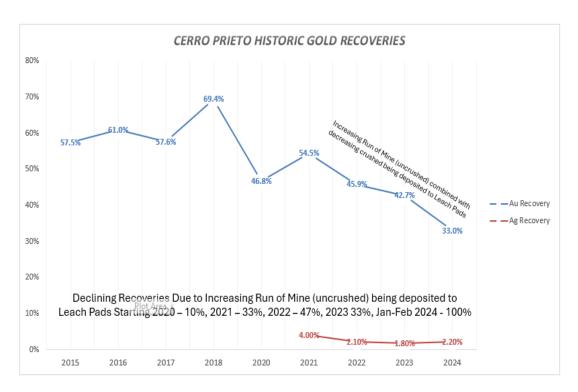
Metallurgical testing as presented in the 2013 published technical report, section 6.2 Metallurgy, showed varying recoveries up to 77% from samples of four zones within Centro, Union and South pits of the now fully exploited 2013 published resource.

Historic gold recoveries obtained since 2015 are displayed in graph form below. Starting in 2021 the mine experienced ongoing difficulties in maintaining consistent crushing operations resulting in Run Of Mine ("ROM") mineralization being deposited to leach pads. ROM deposition increased in 2022 to as high as 47% of total mineralization deposited to the leach pads. This ROM deposition to leach pad resulted in an expected, significant decrease in gold recoveries as demonstrated below.

The Company has recently brought back into full service its 2,500 tonnes /day crushing circuit using a primary jaw crusher with secondary and tertiary cone crushers crushing to final size of 5/8in which the Company anticipates will allow improved recoveries to the traditional 60% range.

## **Planned Production Expansion**

The Company is seeking to arrange funding to purchase a second full crushing circuit and expand irrigation of leaching pads to double mine production to the 4,500 – 5,000 tonnes per day and if successful, expects to double is current gold production from that stated above.



Craig Gibson, Ph.D., CPG is the qualified person under NI 43-101 who has reviewed and approved the technical disclosure contained in this news release.

### **Technical Report Update In Progress.**

Goldgroup has retained an independent Qualified Person that is preparing an updated comprehensive technical report for the Cerro Prieto Mine. Completion and publication of this report is expected near end of June 2024.

## **About Goldgroup**

Goldgroup is a Canadian-based mining Company that owns and operates the Cerro Prieto heap-leach gold mine located in the State of Sonora, Mexico and is led by a team of successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico.

For further information on Goldgroup, please visit www.goldgroupmining.com

On behalf of the Board of Directors, Ralph Shearing, CEO

Investor Relations Toll Free: 1-877-655-ozAu (6928) THIS PRESS RELEASE, PROVIDED PURSUANT TO APPLICABLE CANADIAN REQUIREMENTS, IS NOT FOR DISTRIBUTION TO UNITED STATES NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

Certain information contained in this news release, including any information relating to future financial or operating performance, may be considered "forward-looking information" (within the meaning of applicable Canadian securities law) and "forward-looking statements" (within the meaning of the United States Private Securities Litigation Reform Act of 1995). These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

These forward-looking statements reflect Goldgroup's current internal projections, expectations or beliefs and are based on information currently available to Goldgroup. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking information, and are developed based on assumptions about such risks, uncertainties and other factors including, without limitation: receipt of all required stock exchange and regulatory approvals, the continued listing and trading of the Company's common shares; uncertainties related to actual capital costs operating costs and expenditures; production schedules and economic returns from Goldgroup's projects; uncertainties associated with development activities; uncertain timing for receipt of an updated technical report; uncertainties inherent in the estimation of mineral resources and precious metal recoveries; uncertainties related to current global economic conditions; fluctuations in precious and base metal prices; uncertainties related to the availability of future financing; potential difficulties with joint venture partners; risks that Goldgroup's title to its property could be challenged; political and country risk; risks associated with Goldgroup being subject to government regulation; risks associated with surface rights; environmental risks; Goldgroup's need to attract and retain qualified personnel; risks associated with potential conflicts of interest; Goldgroup's lack of experience in overseeing the construction of a mining project; risks related to the integration of businesses and assets acquired by Goldgroup; uncertainties related to the competitiveness of the mining industry; risk associated with theft; risk of water shortages and risks associated with competition for water; uninsured risks and inadequate insurance coverage; risks associated with potential legal proceedings; risks associated with community relations; outside contractor risks; risks related to archaeological sites; foreign currency risks; risks associated with security and human rights; and risks related to the need for reclamation activities on Goldgroup's properties, as well as the risk factors disclosed in Goldgroup's Annual Information Form and MD&A and other public disclosure by Goldgroup. Any and all of the forward-looking information contained in this news release is qualified by these cautionary statements.

Although Goldgroup believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Goldgroup expressly disclaims any intention

or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except as may be required by, and in accordance with, applicable securities laws.