



## GOLDGROUP UPDATES EXPLORATION EFFORTS AT CERRO PRIETO GOLD MINE

Vancouver, British Columbia April 17, 2024 Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSXV:GGA, OTC:GGAZF) is pleased to provide an update to recently completed surface exploration 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. 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.

Mined zones and more recently discovered mineralization, shown in Fig. 1 below, are located within or near the Cerro Prieto Shear, a major north trending, near vertical shear zone up to 65 metres in width. The shear zone contains a series of major veins near its margins, along with secondary veins and zones of stringers, breccias and silicification which, with the veins, forms a mineralized system from 15 to 65 meters thick. Recent exploration has resulted in the discovery of significant mineralization in several new zones along the trend of the Cerro Prieto Shear, both north and south of the existing mine.

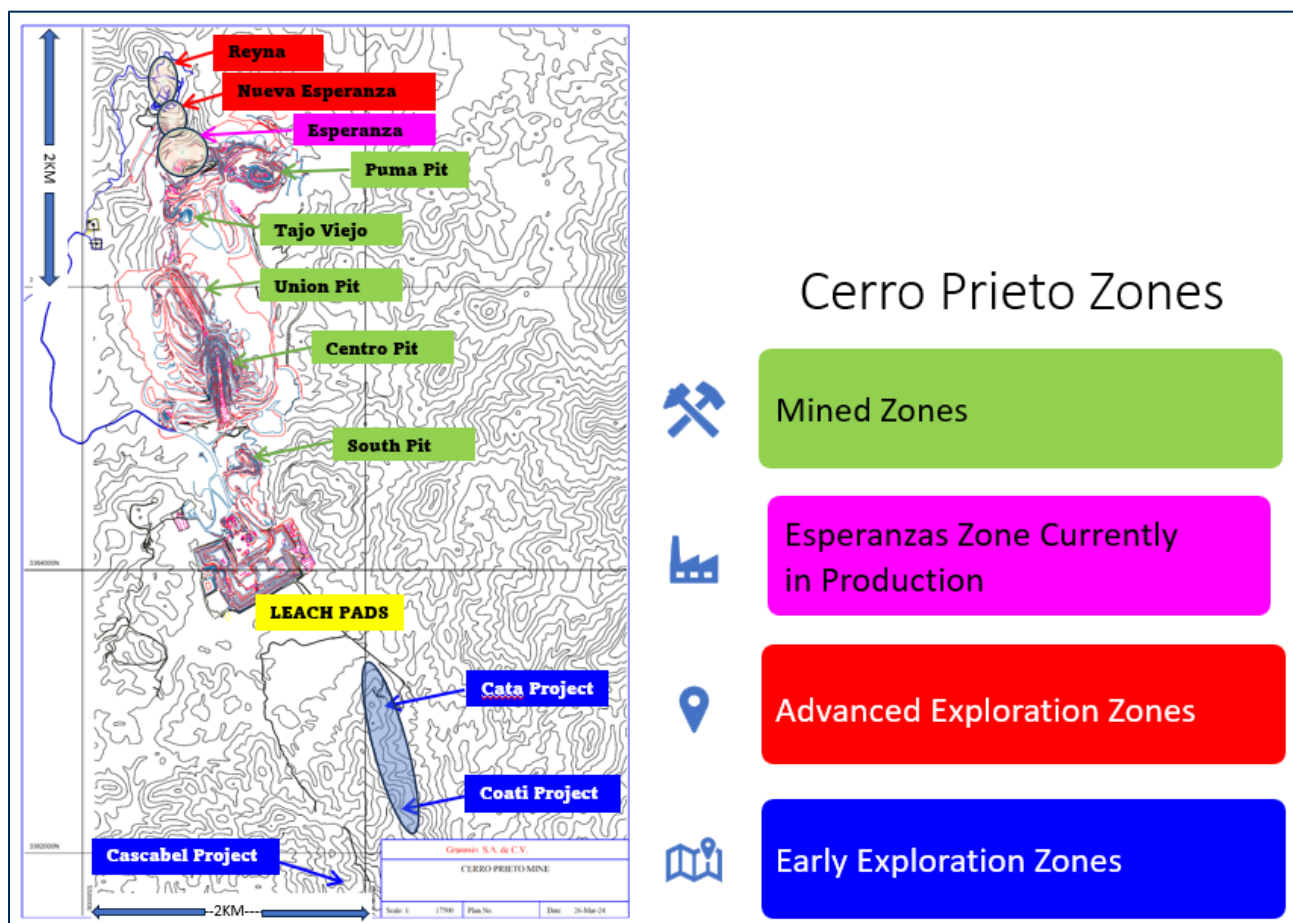


FIGURE 1. Areas of past and current production along with areas of recent exploration.

## CERRO PRIETO EXPLORATION

### Nueva Esperanza Zone Drilling

The Company has drill tested the Nueva Esperanza zone (see Image 1 below) immediately north and contiguous to the Esperanza zone currently being mined, (see Image 1& 2 below). Seventeen preliminary drill holes tested this zone at a 25-metre line spacing. Significant mineralization was encountered across appreciable widths in nine of the drill holes with assay result as shown in Table 1 below. Drill hole location and orientation are presented in Figure 2.



IMAGE 1. Reyna zone, looking North.

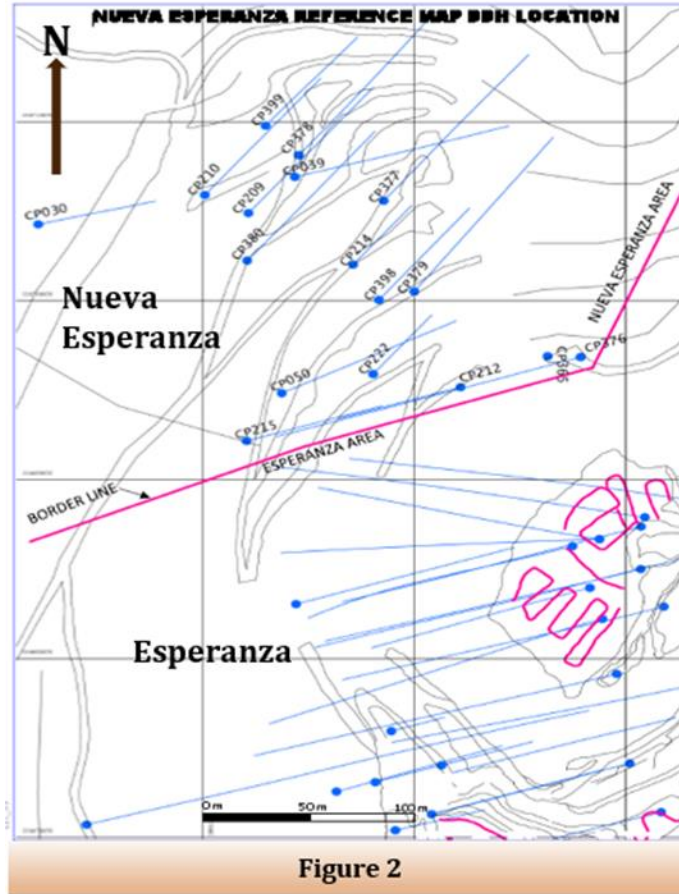


FIGURE 2. Drill hole locations for the Nueva Esperanz area

## Esperanza Zone – 1st production March 2024

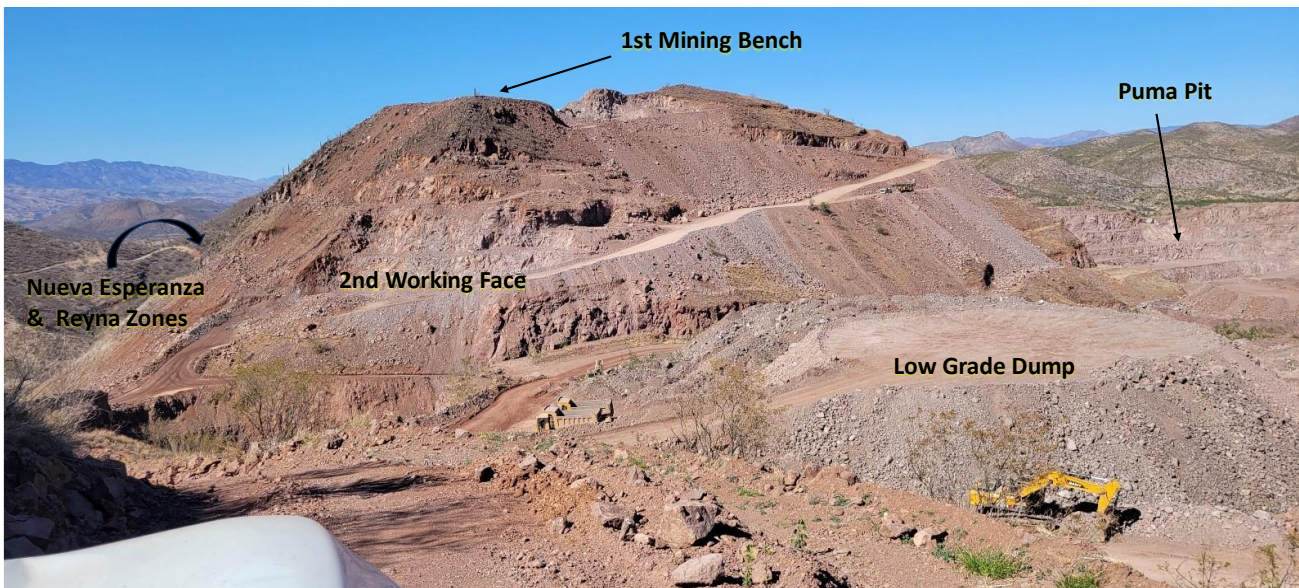


IMAGE 2. Looking north to Esperanza zone currently being mined – Nueva Esperanza & Reyna zones behind hill on left side.



TABLE 1. Nueva Esperanza drilling results.

To date there are 17 DDH drill holes in Nueva Esperanza, of which 8 DDH have no economic value.

CP 039 NUEVA ESPERANZA					CP376 NUEVA ESPERANZA				
3367069.28 N, 532739.3 E, 1200.34 ELEV, LENGTH 154, DIP -47.1°, AZ 74.8°					3366968.56 N, 532678.61 E, 1186 ELEV, LENGTH 216.55, DIP -50°, AZ 253°				
FROM	TO	WIDTH (m)	Au	Ag	FROM	TO	WIDTH (m)	Au	Ag
31.50	34.50	3.00	0.55	1.75	129.60	132.65	3.05	2.20	0.00
39.00	42.00	3.00	0.95	0.55	134.35	135.82	1.47	0.63	0.00
	TOTAL	6.00			140.85	142.04	1.19	1.45	0.00
						TOTAL	5.71		
CP 209 NUEVA ESPERANZA					CP377 NUEVA ESPERANZA				
3367049.03 N, 532521.57 E, 1091 ELEV, LENGTH 129.6, DIP -45°, AZ 40°					3367055.92 N, 532585.5 E, 1116 ELEV, LENGTH 146.4, DIP -43.5°, AZ 39.2°				
FROM	TO	WIDTH (m)	Au	Ag	FROM	TO	WIDTH (m)	Au	Ag
46.83	50.80	3.97	2.29	5.77	13.88	15.25	1.37	0.2	1.59
52.80	54.80	2.00	2.62	12.92	22.4	27.45	5.05	0.49	10.91
61.50	62.50	1.00	0.46	20.71	30.5	35.05	4.55	1.97	20.72
114.73	115.90	1.17	0.49	0.00		TOTAL	10.97		
	TOTAL	8.14							
CP 212 NUEVA ESPERANZA					CP378 NUEVA ESPERANZA				
3366951.69 N, 532621.792 E, 1173 ELEV, LENGTH 103.7, DIP -55°, AZ 253°					3367081.47 N, 532545.41 E, 1091 ELEV, LENGTH 137.25, DIP -45°, AZ 40°				
FROM	TO	WIDTH (m)	Au	Ag	FROM	TO	WIDTH (m)	Au	Ag
20.20	21.64	1.44	0.27	0.00	27.45	30.5	3.05	0.34	9.59
33.55	36.60	3.05	0.82	0.96	33.5	36.6	3.1	1.21	16.03
60.45	62.50	2.05	0.27	0.00	55.3	56.49	1.19	0.9	0
64.44	68.04	3.60	0.30	0.93	134.5	137.25	2.75	0.4	0
75.08	76.80	1.72	0.62	0.00		TOTAL	10.09		
79.16	80.36	1.20	0.24	0.94					
81.53	85.04	3.51	0.51	5.40					
	TOTAL	16.57							
CP 222 NUEVA ESPERANZA					CP398 NUEVA ESPERANZA				
3366730.91 N, 532580.5 E, 1154 ELEV, LENGTH 61, DIP -45°, AZ 40°					3367000.53 N, 532583.26 E, 1138 ELEV, LENGTH 94.55, DIP -45.1°, AZ 40°				
FROM	TO	WIDTH (m)	Au	Ag	FROM	TO	WIDTH (m)	Au	Ag
26.36	28.70	2.34	0.21	1.56	53.35	54.90	1.55	0.39	22.54
32.70	34.70	2.00	0.20	0.00	82.35	83.85	1.50	0.20	42.40
	TOTAL	4.34				TOTAL	3.05		
CP399 NUEVA ESPERANZA					CP399 NUEVA ESPERANZA				
3367097.89 N, 532529.69 E, 1080.08 ELEV, LENGTH 93, DIP -44.7°, AZ 41.9°					3367097.89 N, 532529.69 E, 1080.08 ELEV, LENGTH 93, DIP -44.7°, AZ 41.9°				
FROM	TO	WIDTH (m)	Au	Ag	FROM	TO	WIDTH (m)	Au	Ag
10.20	13.70	3.50	0.26	0.00	10.20	13.70	3.50	0.26	0.00
					31.80	36.65	4.85	2.22	7.80

TABLE 2. Nueva Esperanza drill hole data.

DDH NUEVA ESPERANZA						
DDH	LOCATION			AZ	DIP	DRILLED DEPTH
	NORTH	EAST	ELEV			
CP030	3367042.8	532422.23	1050.46	76.8	-67.3	150.00
CP039	3367069.28	532543.53	1093.3	74.8	-47.1	154
CP050	3366948.37	532537.34	1128.19	63	-45.1	50
CP209	3367049.026	532521.57	1091	40	-45	129.6
CP210	3367059.165	532500.96	1078.3	40	-45	120.45
CP212	3366951.691	532621.79	1173	253	-55	103.7
CP214	3367020.246	532571.02	1118.8	40	-50	67.1
CP215	3366921.672	532520.72	1128	73	-45	94.55
CP222	3366959.05	532580.5	1154	40	-45	73
CP365	3366969	532663	1187	0	-90	131.15
CP376	3366968.56	532678.61	1186	253	-47.5	253
CP377	3367055.917	532585.5	1116	40	-43.5	146.4
CP378	3367081.469	532545.41	1091	40	-42.6	137.25
CP379	3367005.24	532599.95	1166.02	40	-42.3	146.4
CP380	3367022.5	532521	1097	40	-45.7	134.4
CP398	3367000.53	532583.26	1138	40	-45.8	94.55
CP399	3367097.89	532529.69	1080.08	40	-44.7	93
<b>17</b>					<b>TOTAL (m)</b>	<b>2078.55</b>

## Reyna Zone – Surface Trench Sampling

The Reyna Zone is contiguous to and immediately north of the Nueva Esperanza zone referred to above, (see Figure 1 for location). Surface trenching has exposed this zone over 90 meters as seen in Image 3 below, and chip sampling assay results returned significant gold values as shown in Figure 3 below. This zone along with Nueva Esperanza requires additional exploration drilling to determine if contained mineralization will be able to meet minimum tonnage and cut-off grades to allow future mining; however, based upon geology, initial drilling and trenching results achieved to date, along with their location immediately along strike to the north of the Esperanza Zone, management is confident these two zones will provide future mine feed.



IMAGE 3. Trenching at the Reyna zone, looking North.

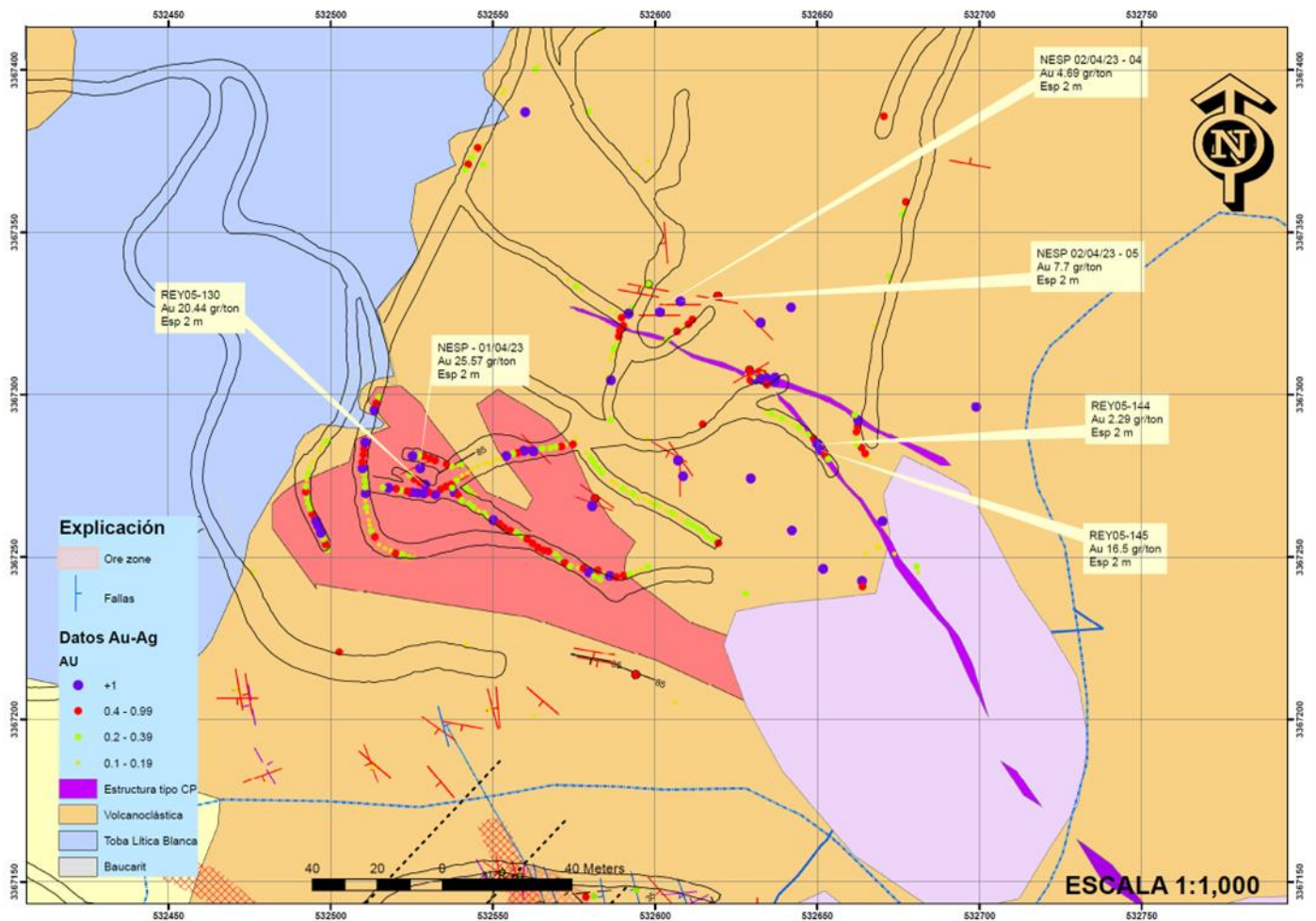


FIGURE 3. Trench sample results for the Reyna zone

## Recent Surface Exploration Identifies New Mineralized Zones

### Cata, Coati & Cascabel Zones

Recent surface exploration up to 1.7 km south of the mine's heap leach pads has identified the potential extension of the Cerro Prieto Shear at the Cata and Coati Zones, along with the Cascabel Zone, a parallel mineralized structure. Chip and grab sample analytical results for these surface samples assayed at the Cerro Prieto mine lab are presented in Fig. 4 and Table 3 below. **Note that exploration surface samples from these three zones as well as the Reyna zone referred to above, have not been verified by an independent laboratory and the reader is cautioned that Company's mine lab has not been certified and therefore results could be different for assays obtained at an independent certified lab.** The Company however, notes that drill hole assay results obtained and reported on its most recent press release were assayed at both the mine lab and independent ALS Chemex, located in Hermosillo, Mexico and results obtained were similar, within expected tolerance. The Company intends to send future samples taken during planned trenching and drilling for independent lab analysis and at that time will implement an industry standard quality assurance quality control program for these targeted exploration zones.

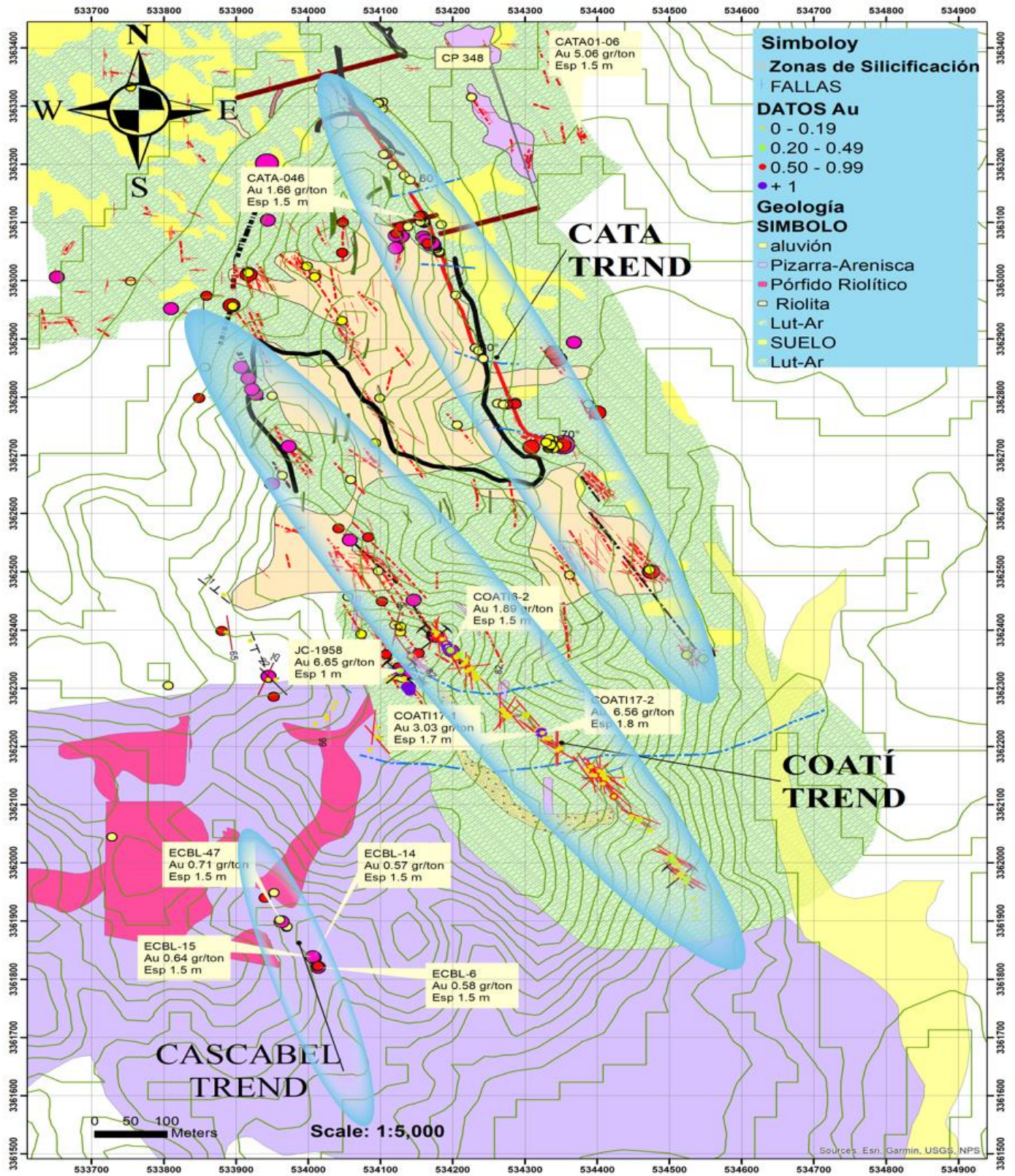


FIGURE 4. Recent surface exploration at the Cata, Coati and Cascabel zones.



**Table 3. Highlights of recent surface chip sampling at the Cata. Coati, and Cascabel areas.**

COATI			
ID	Width (m)	Au	Ag
COATI6-2	1.5	1.89	2.13
COATI17-1	1.7	3.03	14.07
COATI17-2	1.8	6.56	19.17
JC-1958	1	6.65	40.45
<b>TOTAL</b>	<b>6</b>		

CASCABEL			
ID	Width (m)	Au	Ag
ECBL-6	1.5	0.58	1.71
ECGL-14	1.5	0.57	3.17
ECBL-15	1.5	0.64	1.19
ECBL-47	1.5	0.71	4.72
<b>TOTAL</b>	<b>6</b>		

CATA			
ID	Width (m)	Au	Ag
CATA-046	1.5	1.66	475.14
CATA01-06	1.5	5.06	13.71
<b>TOTAL</b>	<b>3</b>		

## Quality Assurance / Quality Control (QA/QC)

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

Control samples were also included for samples analyzed at the Cerro Prieto analytical laboratory, but the facility is not certified, and results are used as a guide for exploration and should not be relied upon. Samples will be sent to an independent certified laboratory to confirm the results.

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.

## 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](http://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 Service 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.*

*The Company cautions that it chose to advance the Cerro Prieto Mine 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 decisions has been and are being 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.*

*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; 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.*