MEXICAN-FOCUSED GOLD & SILVER PRODUCER

Goldgroup Mining Inc.

Buiding Mexico´s leading mining vehicle.

Two producing gold and silver mines. A near term growth opportunity. Four assets.
One platform for building an intermediate producer.

NOVEMBER 2026

NYSE AMERICAN: GORO TSXV: GORO FSE: 55G

NI 43-101 INFORMATION

Cautionary Notes and Technical Disclosure

Technical aspects of this presentation as they relate to Goldgroup Mining Inc. have been reviewed and approved by Craig Gibson of Goldgroup Mining Inc., who serves as a Qualified Person under the definition of NI 43-101.

Cerro Prieto – Mineral Resource Estimates (MRE) for Cerro Prieto are contained in the technical report entitled “Cerro Prieto Project, Heap Leach Project, Magdalena de Kino, State of Sonora, Mexico” with an effective date of April 4, 2025 prepared by Rodrigo R. Carneiro, PE, José A. Olmedo, P.Eng., P.Geo. and Cristian Garcia, P.Eng. for Goldgroup.

San Francisco – Mineral Resource estimates for San Francisco are included in a technical report dated July 16, 2026 entitled “NI 43-101 Technical Report for the San Francisco Project, Sonora, Mexico” with an effective date of April 30, 2026 prepared by Micon International Limited for Goldgroup Mining Inc. authored by William J. Lewis, B.Sc., P.Geo., Richard M. Gowans, P.Eng., and Tudorel Ciuculescu, B.Sc., M.Sc., P. Geo. and is available for viewing on SEDAR+ under the Goldgroup Mining Inc. profile, or on the Company’s website. Resources were estimated for San Francisco and La Chicharra a gold price of US$3,500/oz, recovery from 54.5% to 74.4% (64% average recovery), open pit mining cost of US$2.69/t, processing costs of US$5.1/t, general and administration cost of US$1.0/t; for North Pit a gold price of US$3,500/oz, recovery from 54.5% to 73% (67% average recovery), open pit mining cost of US$2.69/t, processing costs of US$5.1/t, general and administration cost of US$1.0/t.

References to San Francisco mine’s past production, growth potential and operational and production potential is being treated as historical and the Company has not made a production decision. Any decision to place San Francisco into production without establishing mineral reserves supported by a technical report and completing a feasibility study has a higher risk of economic or technical failure. Historical production information is available in the Technical Report.

Don David – Mineral Resource estimates are prepared under SK 1300 which is not identical to NI 43-101. The approach used to establish mineral resources is set out in the Technical Report for the Don David Gold Mine called SK 1300 Technical Report Summary on the Don David Gold Mine Project, Oaxaca, Mexico with an effective date December 31, 2025. The report was written by Rodrigo Simidu, P. Eng., Marcelo Zangrandi, MAIG, Christian Laroche, P. Eng., and David Turner, MAIG.

Back Forty – Mineral Resource estimates are prepared under SK 1300 which is not identical to NI 43-101. The approach used to establish mineral resources is set out in the Technical Report for the Back Forty Project called SK-1300 Technical Report Summary on the Back Forty Project, Michigan, USA with an effective date September 30, 2023. The report was written by Marina Lundu, P.Geo. (InnovExplo), Carl Pelletier, P.Geo. (InnovExplo), Simon Boudreau, P.Geo. (InnovExplo), Eric Kinnan, P. Geo. (InnovExplo), Andrea K. Martin, P.E. (Foth Infrastructure & Environment), Michael J. Foleyn, P.E. (Formerly Director of Environment and Infrastructures, GRC), Rodrigo Simidu, P.Eng. (Principal Mining Engineer, GRC), Christian Laroche, P. Eng. (Metallurgist, GRC), Patrick Frenette, P.Eng.(VP Technical Services, GRC).

AuEq grades are calculated using individual metal grades, metal prices, metallurgical recoveries and other relevant conversion factors applicable to the respective estimate. The applicable assumptions are disclosed with the estimate and/or in the applicable technical report.

Au Eq grade = Au grade + [Ag grade * [(Ag price * Ag recovery) / (Au price * Au recovery)]] + [Cu grade * [(Cu price * Cu recovery) / (Au price * Au recovery)] * conversion factor] + [Zn grade * [(Zn price * Zn recovery) / (Au price * Au recovery)] * conversion factor] + [Pb grade * [(Pb price * Pb recovery) / (Au price * Au recovery)] * conversion factor].

Not all projects will have economically significant values for all metals.

Production estimates: Where reported are on a payable basis, metal quantities reflect applicable treatment, refining, smelting and other commercial deductions. AuEq oz = Au oz + [Ag oz × Ag Price/Au Price] + [Cu lb × Cu Price/Au Price] + [Zn lb × Zn Price/Au Price] + [Pb lb × Pb Price/Au Price]. Annual Company Forecast metals prices: Don David: US$4,440/oz Au, US$75/oz Ag, US$5.58/lb Cu, US$1.41/lb Zn and US$0.90/lb Pb. Cerro Prieto: US$4,440/oz Au and US$75/oz Ag. Back Forty: US$1,800/oz Au, US$23/oz Ag, US$3.90/lb Cu and US$1.25/lb Zn, together with the applicable assumptions described in the 2023 PEA Technical Report.

AuEq values are provided for comparative purposes and do not imply that all metals will be recovered or sold at the assumed prices.

Asset Overview Slide:

(1) Resources inclusive of reserves for comparative purposes only. For official Resource Estimate see the previously filed Technical Report with effective date Dec. 31, 2025.

(2) Avg. annual Company forecast metals prices: Don David: US$4,440/oz Au, US$75/oz Ag, US$5.58/lb Cu, US$1.41/lb Zn and US$0.90/lb Pb. Cerro Prieto: US$4,440/oz Au and US$75/oz Ag. Back Forty: US$1,800/oz Au, US$23/oz Ag, US$3.90/lb Cu and US$1.25/lb Zn, together with the applicable assumptions described in the 2023 PEA Technical Report.

(3) Conceptual only, based on estimated M+I inclusive of reserves, Inferred conversion rate of 50% and depletion. There is no certainty that resources can be converted into economical reserves.

(4) San Francisco does not have demonstrated reserves. Production rates and mine life are based on historic data and for comparative purposes only.

(5) Back Forty does not have demonstrated reserves. Production rates and mine life are for comparative purposes only as disclosed in the 2023 PEA Technical Report.

IMPORTANT NOTICES AND DISCLAIMER

Forward-Looking Information

Certain information contained in this presentation, 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 include, without limitation, statements relating to (i) the expected timeline for completion of the potential business combination transaction between Goldgroup and Gold Resource (the “Transaction”), (ii) the ability to complete the potential Transaction, and (iii) the anticipated benefits of the potential Transaction, including the expectation to put the San Francisco Mine back into operation and the estimated increase in production and cash generation of the combined company.

These forward-looking statements reflect Goldgroup’s and Gold Resource’s current internal projections, expectations or beliefs and are based on information currently available to them. 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. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

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 TSXV, regulatory and other interested party approvals in connection with the Arrangement, including court approval and the Comisión Nacional Antimonopolio process; that the conditions precedent to the completion of the Transaction, including but not limited TSXV, regulatory, shareholder and court approvals, might not be obtained in a timely manner or at all; uncertainties related to actual capital costs operating costs and expenditures; production schedules and economic returns from Goldgroup’s and Gold Resource’s projects; timing to integrate the Transaction and acquisitions (Molimentales and the San Francisco Mine) and timing to complete additional exploration and technical reports; 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 title to mineral properties could be challenged; political and country risk; risks associated with Goldgroup being subject to government regulation; risks associated with surface rights; environmental risks; the 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 the mineral properties, as well as the risk factors disclosed in Goldgroup’s MD&A. Any and all of the forward-looking information contained in this presentation is qualified by these cautionary statements.

Although each of Goldgroup and Gold Resource believes that the forward-looking information contained in this presentation 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. Each of Goldgroup and Gold Resource 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.

GOLDGROUP AT A GLANCE

A GOLD/SILVER PRODUCER WITH A CLEAR PATH TO GROWTH

KEY METRICS

~60,000 oz 2026E AuEq PRODUCTION	**+100,000 oz** 2027E AuEq PRODUCTION TARGET
4 100% OWNED ASSETS	**~40%** SILVER EXPOSURE
~20% INTEREST IN LUCA MINING $75 MILLION INVESTMENT	**~US$91M CASH** POST LUCA TRANSACTION ~US$199M POST WARRANT
$Zero DEBT	**US$480M** MARKET CAPITALIZATION
3.7 Moz TOTAL AuEq RESOURCE BASE (M&I) WITH UPSIDE	**Exploration** STRONG NEAR MINE & REGIONAL TARGETS

Total resources are the sum of Measured & Indicated AuEq across the four assets. Market capitalization on a basic share count. Portions of the San Francisco and Cerro Prieto production estimates are in-house. The 2027E target assumes a positive decision and execution on the San Francisco restart; that potential production is based on internal studies and historical data and is too early to be considered official guidance.

Multi-Asset Portfolio

Two producing mines and one restart project in Mexico support short-term production growth; Back Forty provides further upside and exposure in the U.S.

- **DON DAVID** — Producing
- **CERRO PRIETO** — Producing
- **SAN FRANCISCO** — Potential Re-start
- **BACK FORTY** — Development

Clear Production Growth

Targeting ~60,000 oz AuEq in 2026 and >100,000 oz by end-2027, with a longer-term goal of achieving intermediate scale productions levels of 400,000 oz through organic growth and M&A

Funded, Low-Risk Growth

Recent financing. Strong balance sheet. US$91M cash (US$199M post-warrant exercise). First major use of proceeds 20% LUCA acquisition. Zero debt and low capex requirement, supported by existing infrastructure and permitted assets

Precious Metals Exposure

Gold production, ~40% silver exposure and a multi-million-ounce resource base provide attractive commodity leverage

Proven Operating Team

Combined leadership brings broad mining, turnaround and Mexico operating expertise to execute the growth plan and unlock a market re-rating

Highly Visible Capital Markets Profile

Dual U.S./Canada listings, greater scale and liquidity, and broader institutional reach support a re-rating. Global X Silver Index

CAPITAL STRUCTURE

Tightly Held, Debt Free

202.3 million basic shares, no debt, and roughly two thirds of the register held by insiders and associates.

TSXV: GORO NYSE AMERICAN: GORO

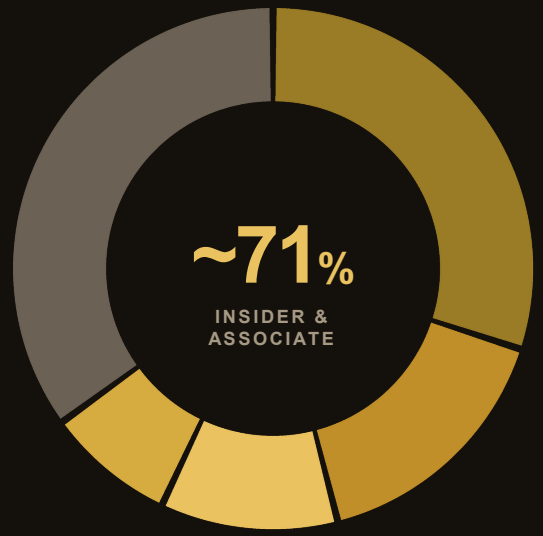
SHARES

Basic shares outstanding	170.9 M
Options & warrants	30.4 M
Fully diluted	201.3 M

VALUATION

Share price	C$4.32 · US$3.16
Market capitalisation, basic	US$480 M
Cash & cash equivalents (post LUCA investment)	US$91 M
Debt	None
Enterprise value	US$439 M

OWNERSHIP



Fiscal Wisdom	~24%
Insiders, institutions & associates	~31%
Calu Opportunity Fund	~9%
Eric Sprott	~7%
Public float	~29%

ANALYST COVERAGE

Research Capital · Stuart McDougall

RATING	TARGET
Buy	C$8.50

OTHER INSTITUTIONAL HOLDERS

Franklin Templeton	Rick Rule
Trafigura	Nomis Bay
BMO Asset Management	NewGen
Condire	K2
TT Capital	L1 Capiral
Libra	Extract

LEADERSHIP & GOVERNANCE

Executing Growth Plan to a New Leading Intermediate Scale Producer

More than a century of combined mining experience, overseen by four independent directors across capital markets, engineering, geology and permitting.

MANAGEMENT



Javier Reyes
Chairman & CEO

Mining entrepreneur and executive with 25+ years of leadership experience founding, acquiring and transforming public companies.



Armando Alexandri
Chief Operating Officer

Mining engineer and executive with 40+ years of operational experience designing, building and expanding operations across Latin America.



Chet Holyoak
Chief Financial Officer

CPA and financial executive with 20+ years of experience leading corporate finance, capital strategy and accounting in the mining sector.



Christopher Richings
VP Technical Services

Professional mining engineer with 24+ years of experience in mine operations, technical services and development for projects of all stages.

BOARD OF DIRECTORS · Four independent directors, chaired by Javier Reyes



Lila Manassa Murphy CFA, CPA
Capital Markets & Governance

Current CFO of Dundee Corporation, with extensive experience across capital markets, corporate finance and governance in mining.



Ron Little P.Eng.
Engineering & Company Building

Professional engineer with decades of mining experience founding, leading and transforming companies across North America and West Africa.



Nicole Adshead-Bell Ph.D.
Geology & Mining Finance

Geologist, mining-finance specialist and executive spanning technical evaluation, corporate leadership and capital markets.



Luis Felipe Medina
Operations & Environment

An environmental engineer with 31+ years experience in the Mexican mining sector. He currently works at Agnico Eagle and is part of the advisory board of Minas de San Nicolás, the Agnico Eagle–Teck joint venture, and brings deep operational and permitting expertise in Mexico

PROVEN OPERATING EXPERIENCE IN MEXICO

Operations | **Exploration** | **Finance** | **Capital markets** | **Community** | **Political**

OUR PORTFOLIO

Operating in Established, Mining-Friendly Jurisdictions

Sonora and Oaxaca offer strong mining infrastructure, skilled labour and safe operating environments. Back Forty adds exposure to a tier-one U.S. jurisdiction.

2	1	1
PRODUCING	RESTART	DEVELOPMENT

All four assets 100%-owned.



PORTFOLIO AT A GLANCE

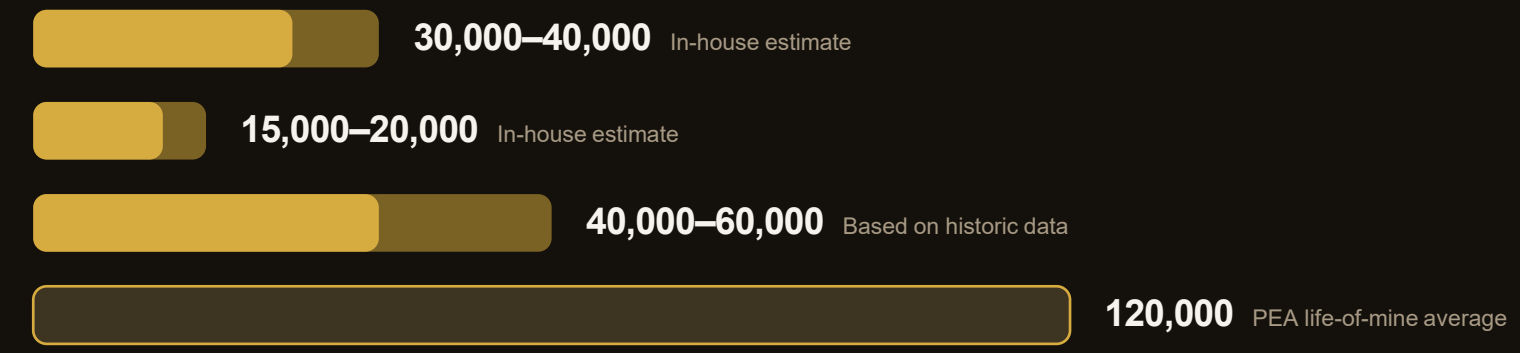
Four Assets, One Growth Plan

~100,000 oz AuEq

2027E CONCEPTUAL COMBINED ANNUAL PRODUCTION

ANNUAL PRODUCTION

oz AuEq per year · lighter segment shows the upper end of the range



ASSET	M&I RESOURCES	INFERRED	MINE LIFE	WORK PROGRAM
DON DAVID Oaxaca, Mexico	**883 kt @ 5.33 g/t**	**1,514 kt @ 4.58 g/t**	**4+** yrs	Underground grade-control, infill and selective expansion drilling
CERRO PRIETO Sonora, Mexico	**3,129 kt @ 0.37 g/t**	**132 kt @ 0.36 g/t**	**1+** yrs	Min. 5,000 m exploration and development drilling; sonic drilling on heaps
SAN FRANCISCO Sonora, Mexico	**105,000 kt @ 0.36 g/t**	**17,268 kt @ 0.32 g/t**	**7+** yrs	26,000 m diamond drilling to confirm grade and optimise the mine plan
BACK FORTY Michigan, USA	**14,497 kt @ 4.87 g/t**	**1,193 kt @ 4.45 g/t**	**9+** yrs	Full feasibility study and permitting toward a development decision

Back Forty is shown outlined: 120,000 oz is a PEA life-of-mine average for a project not yet in production. Resources are AuEq, inclusive of reserves, for comparative purposes only. San Francisco and Back Forty have no demonstrated reserves.

HOW WE GET THERE

The Path to 400,000 Ounces

Organic growth and acquisition.

4× today's production

EACH STEP SHOWS THE ANNUAL RUN-RATE ONCE COMPLETE

01 STEP ONE

60,000
oz AuEq

Merger complete

Production visibility by year end from Don David and Cerro Prieto, the two producing mines in the portfolio.

02 STEP TWO

100,000+
oz AuEq

Optimise and restart

Exploration, resource and reserve definition and expansion drilling. Production startup at San Francisco, targeted by end-2027.

03 STEP THREE

300,000+
oz AuEq

Acquire and expand

M&A targets that could add 200,000+ oz AuEq, alongside ongoing mine optimization, resource expansion and exploration.

04 STEP FOUR

400,000+
oz AuEq

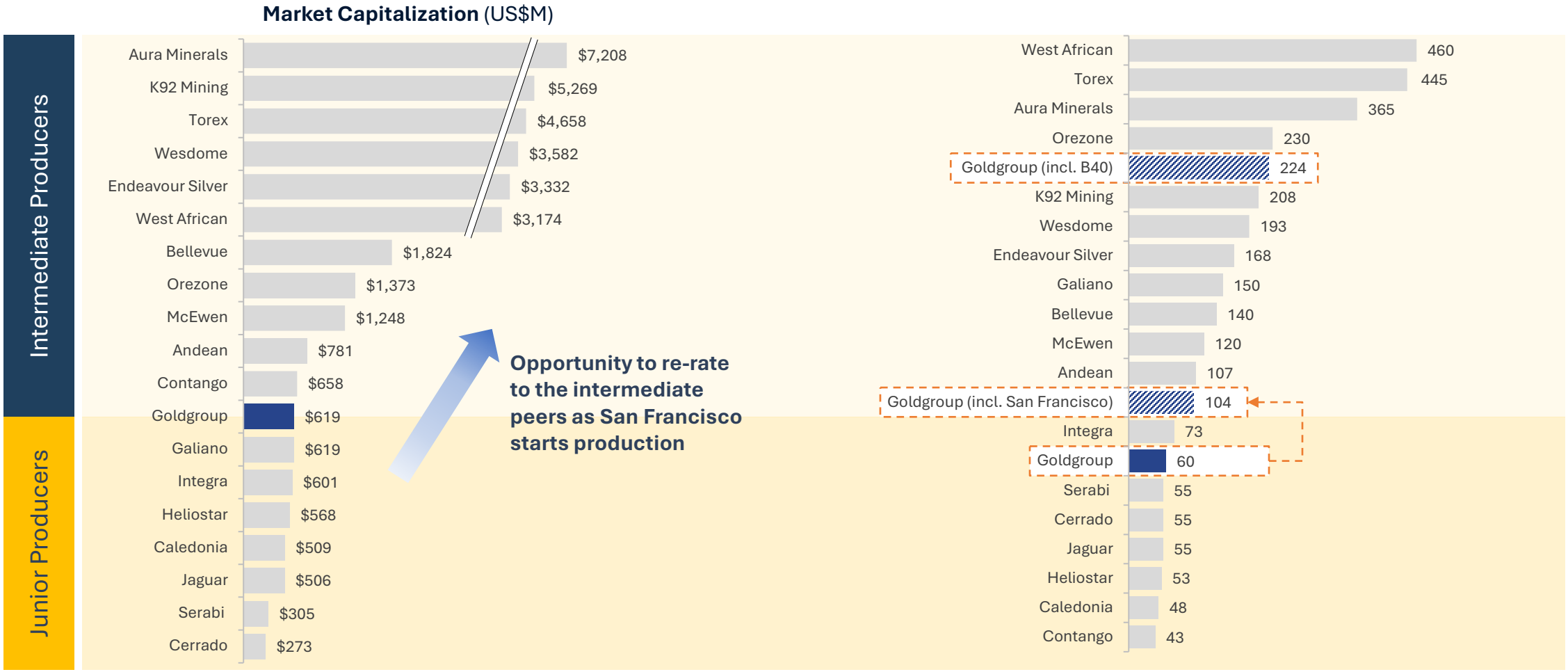
Advance Back Forty

Feasibility study and permitting toward production, adding its 120,000 oz PEA average. Potentially transformative for the Company.

Figures are cumulative annual run-rates once each step is complete, not step-by-step additions. Back Forty is included at its PEA life-of-mine average; it has no demonstrated reserves. The 400,000 oz figure is a longer-term plan, not guidance. See Cautionary Notes and Technical Disclosure.

A Producer with Room to Re-Rate.

Breaking into the US$500 million to US$5 billion intermediate producer tier. Potential catalysts: production growth, San Francisco decision, resource conversion/expansion, Back Forty study, disciplined M&A.



Source: S&P CapIQ and company disclosures as at September 4, 2026
Note: Goldgroup production figures based on company estimates and historical averages

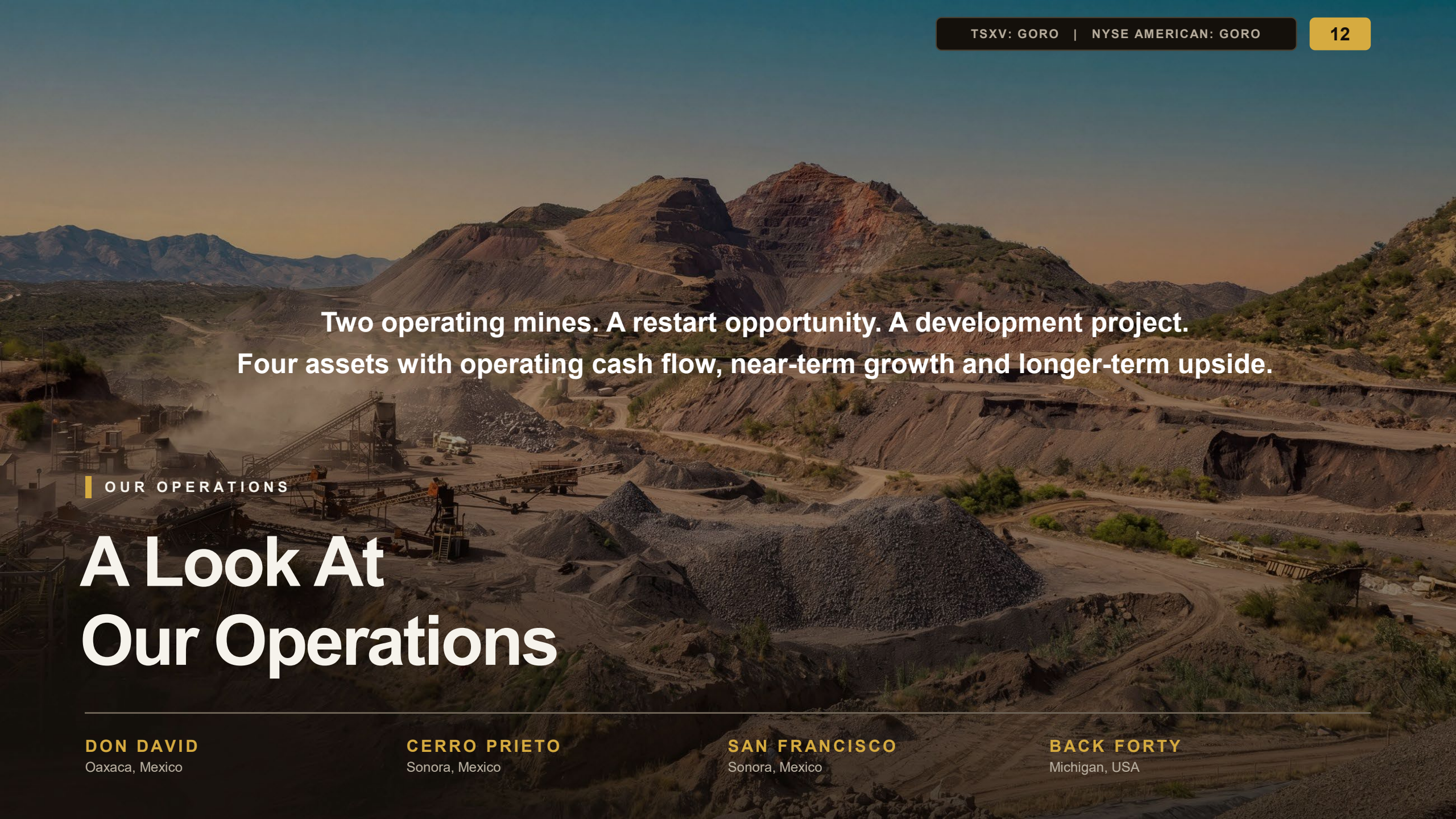
KEY MILESTONES

Multiple Near-Term Catalysts

Optimise and expand high-growth gold operations across all four assets, 2026 through 2027.



Restart mining and production ramp-up at San Francisco are conceptual; the Company has not made a production decision and San Francisco has no demonstrated reserves. Back Forty has no demonstrated reserves. Timing is indicative and subject to change. See Cautionary Notes and Technical Disclosure.



Two operating mines. A restart opportunity. A development project.
Four assets with operating cash flow, near-term growth and longer-term upside.

OUR OPERATIONS

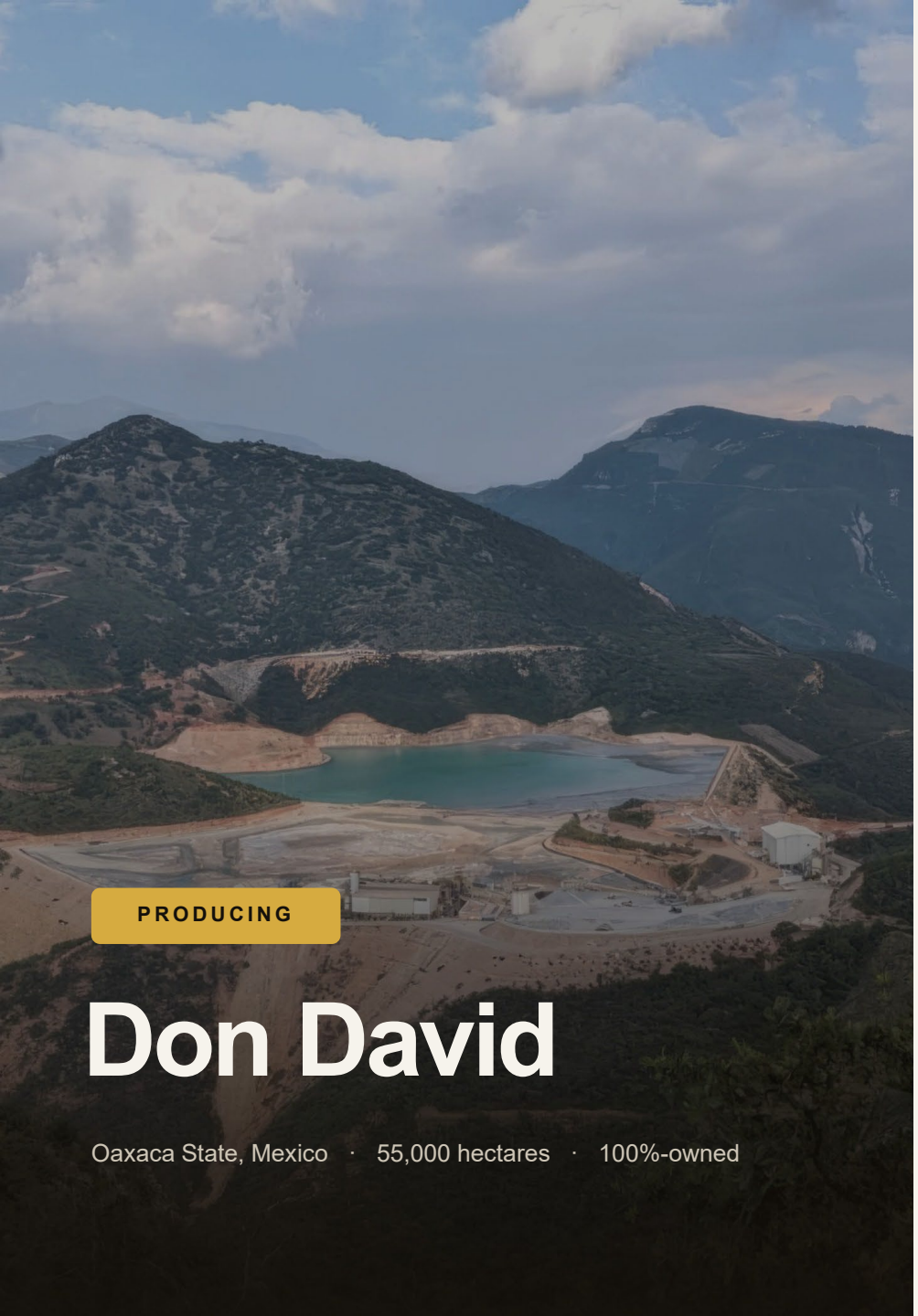
A Look At Our Operations

DON DAVID
Oaxaca, Mexico

CERRO PRIETO
Sonora, Mexico

SAN FRANCISCO
Sonora, Mexico

BACK FORTY
Michigan, USA



PRODUCING

Don David

Oaxaca State, Mexico · 55,000 hectares · 100%-owned

CONTAINED METAL

31.2 Koz	6.1 Moz	43.2 Mlbs	3.0 Mlbs	14.2 Mlbs
GOLD	SILVER	ZINC	COPPER	LEAD

Global measured & indicated 883 Kt at 1.1 g/t Au, 217 g/t Ag, 2.2% Zn, 0.15% Cu and 0.73% Pb.

ROYALTY	3%
MINE TYPE	Underground, epithermal vein
MINE LIFE	4+ years in current resources
PROCESSING	1,800 tpd flotation + 300 tpd agitated leach
PRODUCTION	30,000 – 40,000 oz AuEq per year (payable)
CONCENTRATES	Three: zinc · lead/silver · copper/gold
INFRASTRUCTURE	Processing and filtration plants, grid-connected power, water storage, paste plant, dry-stack tailings and road access.

WORK PROGRAM

Ongoing underground infill and expansion drilling, with selective surface drilling.

KEY VALUE DRIVERS

Cash flow, expansion and discovery upside. Mine-life upside. A significant precious metals deposit with associated base metals, material silver content and important high-grade zones.

M&I inclusive of reserves, for comparative purposes. See the S-K 1300 Technical Report with an effective date of 31 December 2025. Production at company forecast metal prices of US$4,440/oz Au, US$75/oz Ag, US$5.58/lb Cu, US$1.41/lb Zn and US$0.90/lb Pb. Company projected 2026 payable production of 6.2 Koz Au, 1.7 Moz Ag, 569 Klb Cu, 10.1 Mlb Zn and 3.3 Mlb Pb. Mine life is conceptual.

DON DAVID

Claims and Exploration Targets

The claim package: two operating mines and the key exploration targets.



REGIONAL DON DAVID EXPLORATION

Margaritas Project

A near-mine opportunity in the proven San José corridor, 5 to 12 km from the Arista mine.

LOCATION

Great access, near mine, geographically favourable. Margaritas represents a compelling near-mine exploration opportunity within the proven San José mineralized corridor, 5 to 12 km from the Arista mine.

THE SYSTEM

Multiple mineralized structures provide significant room for expansion along strike and at depth, while much of the system remains underexplored. Open at depth.

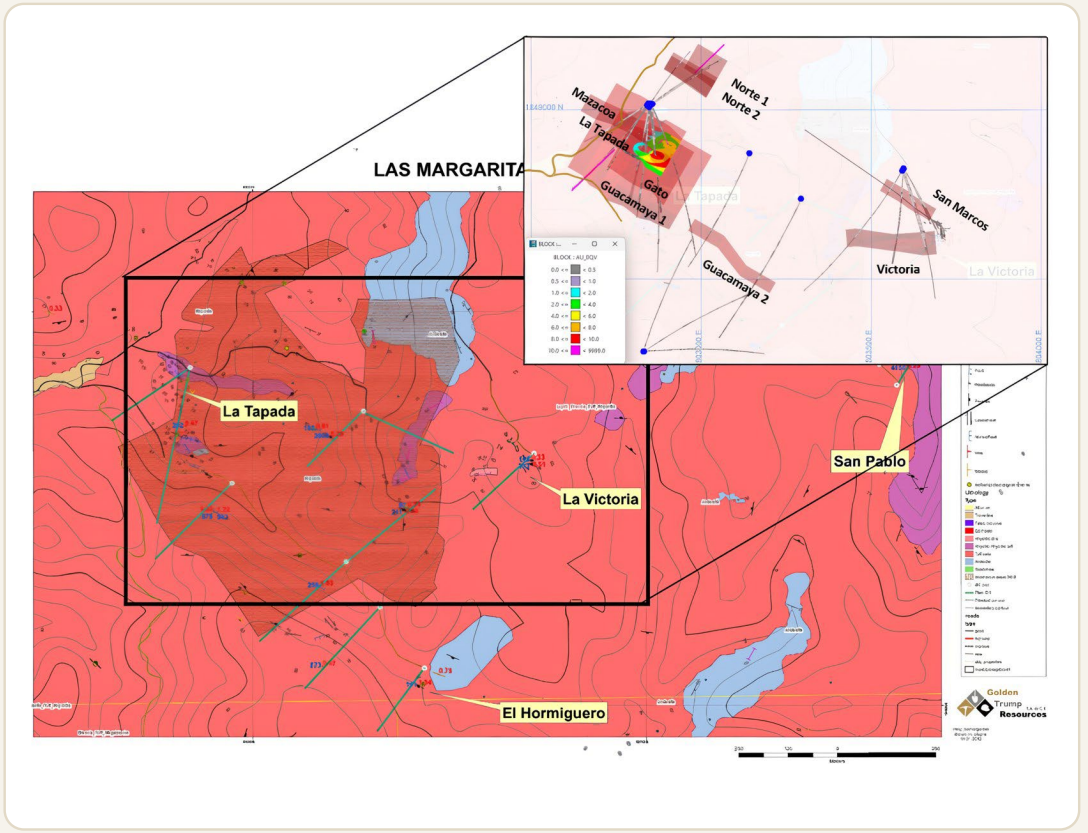
DRILLING, 2012 – 2016

A total of 21,299 m of core drilling was completed across 52 holes. Drilling confirmed significant gold and silver mineralization.

MINERALISATION HIGHLIGHTS

Results up to 27.9 g/t Au and 2,600 g/t Ag over 2.85 m. Additional results include:

315002	**0.3 m**	**7.1 g/t Au · 4,010 g/t Ag**
315003	**2.2 m**	**1.2 g/t Au · 599 g/t Ag**
315004	**0.7 m**	**1.7 g/t Au · 1,260 g/t Ag**
315006	**0.3 m**	**3.9 g/t Au · 2,360 g/t Ag**



High-grade. Multiple structures. On-trend. Near infrastructure. Underexplored. Significant discovery upside.

REGIONAL DON DAVID EXPLORATION

El Rey Project

44 km north-west of the Arista mine, at the north-western end of the 55 km San José structural corridor.

LOCATION

Situated 44 km NW of the Arista mine at the northwestern end of the 55-km San José structural corridor.

THE SYSTEM

Gold rich high-grade zone. Potential for significant oxide mineralization. A high-grade system with significant room to grow. El Rey has already delivered exceptional high-grade gold and silver results.

PHASE 1 DRILL CAMPAIGN, 2007 – 2008

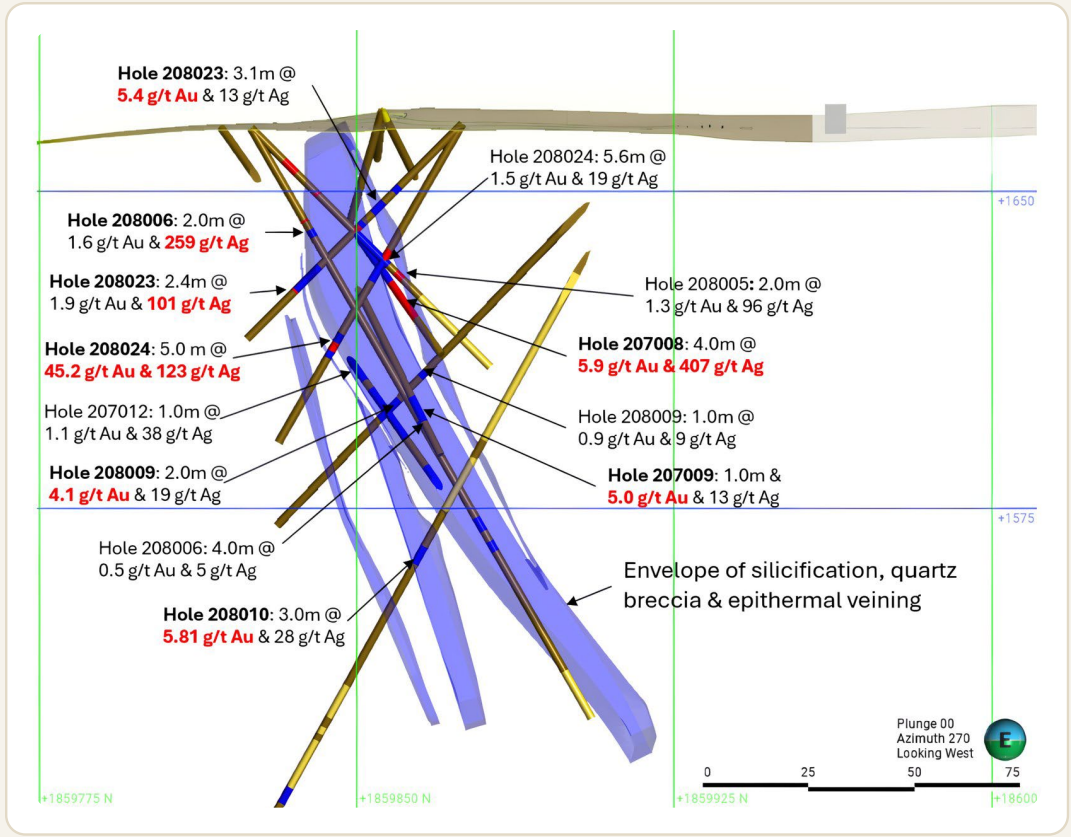
5,273 m of core drilling completed across 48 holes, testing a 235-meter strike length of the vein system. A follow-up drill program has been designed and is pending execution.

PHASE 1 DRILL RESULTS

Individual samples up to 132.5 g/t Au and 1,585 g/t Ag. Composite highlights include:

208024	**5.0 m**	**45.2 g/t Au · 123 g/t Ag**
207002	**9.0 m**	**19.4 g/t Au · 75 g/t Ag**
208018	**7.8 m**	**20.3 g/t Au · 78 g/t Ag**
208011	**10.0 m**	**13.5 g/t Au · 27 g/t Ag**
207010	**3.0 m**	**44.5 g/t Au · 37 g/t Ag**

North-south cross section no. 766,835E, looking west



High grade. On trend. Underexplored. Open at depth. Expansion upside.

SONORA, MEXICO

The Sonora Trends

On the prolific Mojave–Sonora Megashear and the Sierra Madre Trend.





RE-START

San Francisco

Sonora State, Mexico · 33,647 hectares · 100%-owned

RESOURCE & POTENTIAL

105 Mt	0.36 g/t	1.23 Moz	40–60 Koz Au
M&I RESOURCE	GOLD GRADE	CONTAINED GOLD	ANNUAL POTENTIAL

Measured and indicated only. San Francisco has no demonstrated mineral reserves.

ROYALTY	1% gold royalty, plus a 1% Mexican government NSR
MINE TYPE	Open pit, mesothermal
MINE LIFE	7+ years, conceptual
PROCESSING	15,000 tpd capacity, using one existing crushing circuit
PRODUCTS	Doré bars
INFRASTRUCTURE	Grid power, water wells, leach pads, two ADR plants, assay lab, workshop and haul roads contiguous to the highway.

RESTART PLAN

26,000 m of diamond drilling, US$8.5 million, completing in Q4 2026, to confirm the block model and feed the mine plan. Refurbishment of the crushing circuit and ADR plant, US$15 million, completing Q1 2027. Potential restart of mining in Q2 2027.

KEY VALUE DRIVERS

Production-ready, with resource upside and multiple exploration targets. A large-scale project that historically worked two pits on high-volume, low-grade disseminated gold.

San Francisco has no demonstrated mineral reserves; production rates and mine life are based on historic data, are conceptual and are for comparative purposes only. The Company has not made a production decision. Resources per the NI 43-101 technical report with an effective date of 30 April 2026, at a US$3,500/oz gold price. A further 13,284 hectares of regional concessions are held.

SAN FRANCISCO

Sonora State, Mexico

RE-START

The Mine Complex

Two open pits, a crushing circuit, leach pads and two ADR plants already built. The restart is a refurbishment, not a construction project.



Built and in place

Resource extension, conceptual

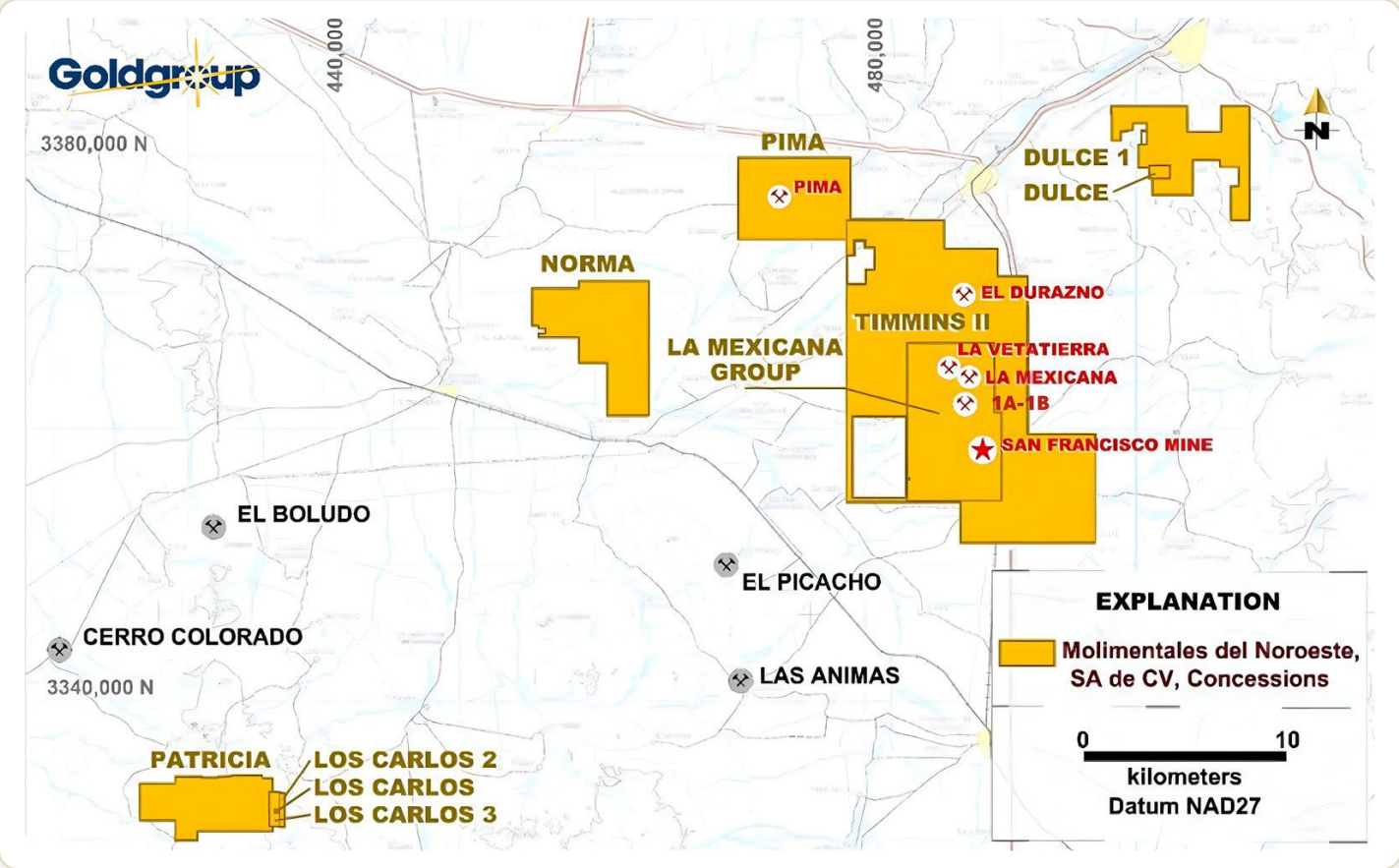
View looking west. Feature positions are reproduced from the Company's own annotated aerial. The North pit extension and the Llano resource extension are conceptual. San Francisco has no demonstrated mineral reserves and the Company has not made a production decision.

SAN FRANCISCO

Sonora State, Mexico RE-START

Exploration Upside

A 46,931-hectare package: 33,647 hectares contiguous to the mine, and 13,284 hectares of regional concessions.



46,931 ha TOTAL PACKAGE

33,647 ha CONTIGUOUS

13,284 ha REGIONAL

BROWNFIELD

Orogenic gold systems similar to the San Francisco mine, on ground contiguous to it.

GREENFIELD

Epithermal gold-silver, polymetallic carbonate replacement, sediment-hosted gold and orogenic gold.

Concessions held through Molimentales del Noroeste, S.A. de C.V. Greenfield target styles are epithermal gold-silver, polymetallic carbonate replacement, sediment-hosted gold and orogenic gold. Santa Gertrudis production and resources are third-party data reported by Agnico Eagle and are not indicative of results at Dulce. Exploration targets are conceptual; there has been insufficient work to define a mineral resource and it is uncertain whether further work will result in one.


SAN FRANCISCO
MEXICO
Pima
Norma
Santa Ana
Dulce
El Duranzo
La Vetatierra
La Mexicana
El Llano
SAN FRANCISCO
EL BOLUDO
EL PICACHO
CERRO COLORADO
LAS ANIMAS
Patricia-Los Carlos
0
10
20 km
Goldgroup Claims
Orogenic Gold (Au) Potential Zone
Other Mineral Claims
Restart-Ready
Regional Exploration Targets
Brownfield Exploration
Other Exploration Targets
Inferred Fault
Railway

SAN FRANCISCO

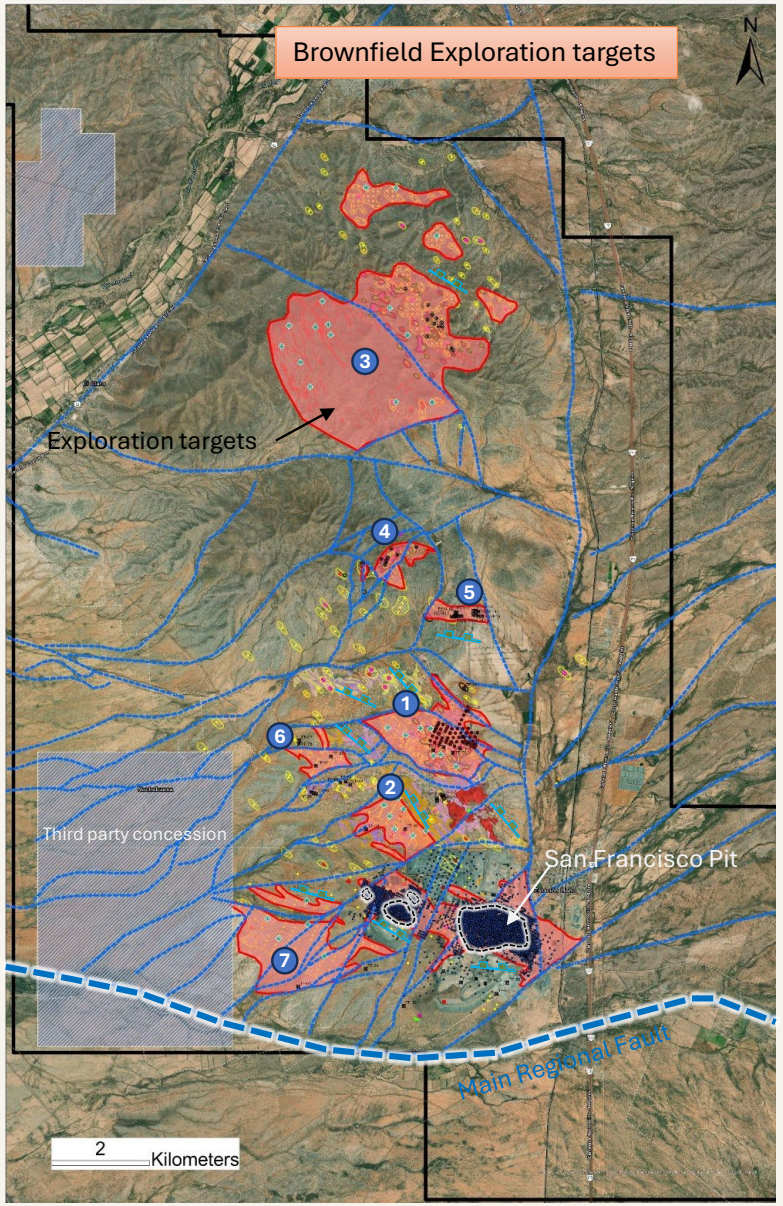
Brownfield Exploration Targets

7
NEAR-MINE TARGETS

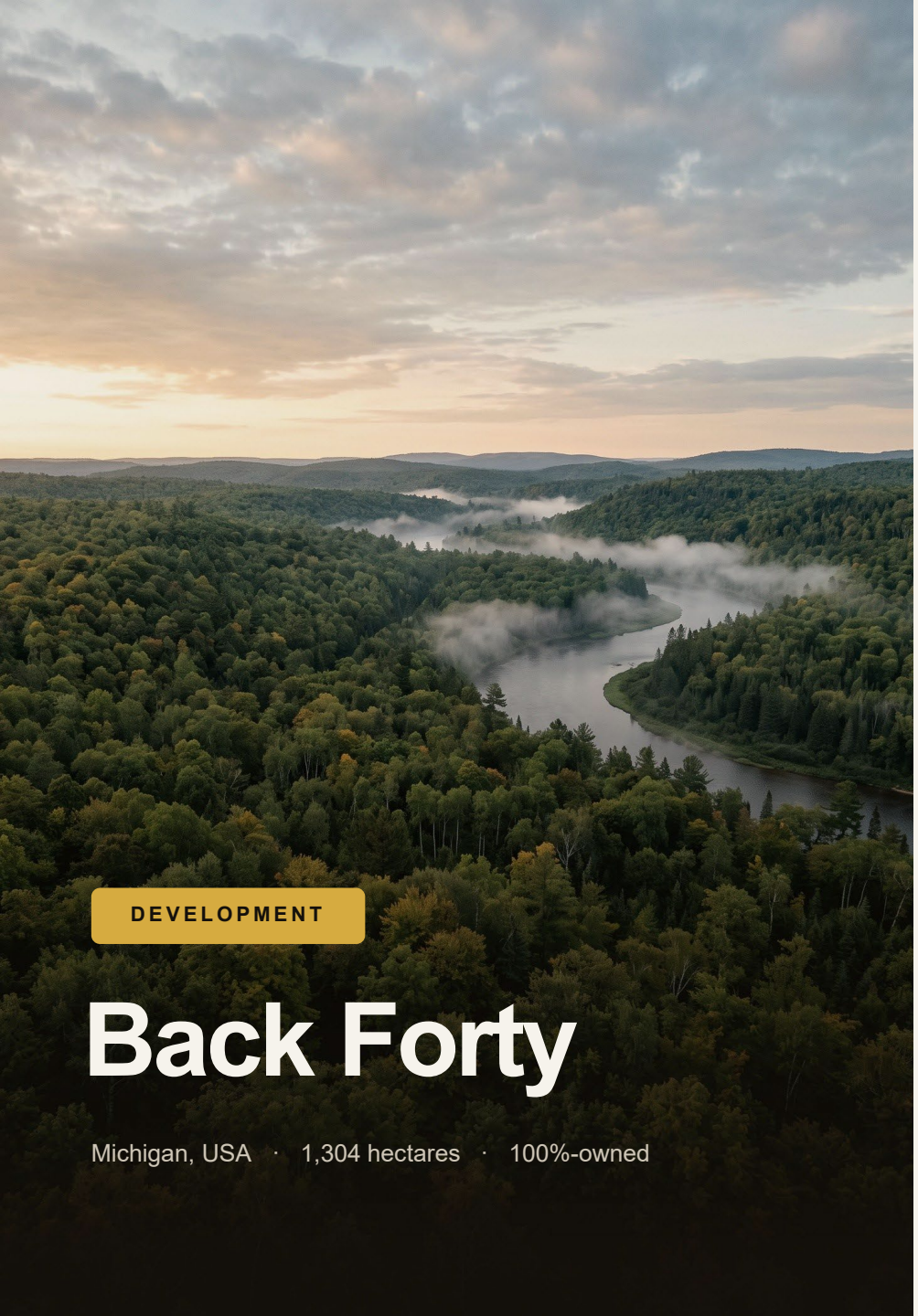
1 – 10 km
FROM THE PLANT

10,000 m
PLANNED DRILLING

No.	Target	Target type	Length (m)	Width (m)	Distance to Leach Pads	Drilling	Remarks
1	1A&1B (Zone 1)	Au soil anomaly	2,000	1,000	1.5 km	DDH 758.7 m & RC 9,046.46 m, mostly shallow depth.	Similar soil anomaly like San Francisco Pit; Best interceptions: 13.71m @ 1.53 g/t Au, 12.2@ 1.01 g/t Au
2	Zone 2	Au soil anomaly	1,200	900	<1.0 km	1 RC drill hole, 103 meters	Interception: 10.5 m @ 0.28 g/t Au and 15.0 @ 0.29 g/t Au
3	El Durazno	Mapping and rock chip sampling	4,000	3,000	10.0 km	15 RC drill holes	Best interceptions: 21.34 m @ 1.53 g/t Au and 28.96 m @ 0.42 g/t Au.
4	Veta Tierra	Mapping and rock chip sampling	1,000	350	7.0 km	6 DDH and 4 RC; 3,509 meters total	Best interceptions: 33.86 @ 1.288 g/t Au, 2.0 m @ 8.6 g/t Au. Shallow Historic UG mine (30 m deep)
5	Mexicana	Mapping and rock chip sampling	1,200	300	5.5 km	2,678.7 m drilled in 16 RC drill holes	Best interception: 7.62 @ 1.491 g/t Au. Partially outcropping zone
6	Trinchera	Au soil anomaly	900	750	2.3 km	10 shallow drill holes	Probably extension to NW of Zone 2 target. Next to cluster of shallow oldworkings
7	SW Soil anomaly	Au soil anomaly	2000	1300	2.0 km	None	Low Au soil anomaly but parallel to SF pit. Close to main regional fault



Exploration targets are conceptual; there has been insufficient work to define a mineral resource and it is uncertain whether further work will result in one. San Francisco has no demonstrated mineral reserves and the Company has not made a production decision.



DEVELOPMENT

Back Forty

Michigan, USA · 1,304 hectares · 100%-owned

INDICATED RESOURCE

14.5 Mt	2.21 g/t	27 g/t	0.38 %	3.35 %
TONNES	GOLD	SILVER	COPPER	ZINC

Acquired with Aquila Resources in 2021, with over US$95 million spent on exploration to date.

STAGE	Late-stage development, definitive feasibility study underway
DEPOSIT	Gold-rich volcanogenic massive sulphide (VMS)
PROJECT	Two open pits, an underground mine and a 2,500 tpd processing plant
ROYALTY / STREAM	Osisko Gold Royalties: an 18.5% gold and 85% silver stream

WORK PROGRAM

Full feasibility study and permitting, to advance towards a development decision.

KEY VALUE DRIVERS

An extensive, gold-rich VMS system with cash flow, expansion and discovery upside. The mine plan contemplates combined open pit and underground mining.

PERMITTING & COMMUNITY

The 2023 Sackett v. EPA ruling is likely to remove the need for a dredge-and-fill wetland permit. Anaem Omot is listed on the National Register of Historic Places, and the Company is committed to a project that avoids impacts to cultural resources.

Indicated resources per the S-K 1300 Technical Report Summary with an effective date of 30 September 2023, prepared by SLR, Norda Stelo, Foth Infrastructure & Environment and KP. Back Forty has no demonstrated mineral reserves; production rates and mine life are for comparative purposes only, as disclosed in the 2023 PEA. The Osisko stream comprises an 18.5% gold stream, reduced to 9.25% after 105 Koz Au, at 30% of spot gold to a maximum of US$600/oz, and an 85% silver stream at US$4/oz. Osisko is to pay a further US$5 million on completion of an updated feasibility study and US$25 million on first drawdown of project debt.

BACK FORTY

Michigan, USA

DEVELOPMENT

Project Economics

An open pit and underground polymetallic VMS project. Three gold price cases from the 2023 preliminary economic assessment.

BASE CASE

US$1,800 /oz gold

AFTER-TAX NPV, 6%

US$214M

AFTER-TAX IRR	POST-TAX PAYBACK
25.7%	2.4 yrs

SPOT

US$2,700 /oz gold

AFTER-TAX NPV, 6%

US$433M

AFTER-TAX IRR	POST-TAX PAYBACK
44.7%	1.4 yrs

CONSENSUS

US$3,036 /oz gold

AFTER-TAX NPV, 6%

US$556M

AFTER-TAX IRR	POST-TAX PAYBACK
56.4%	1.2 yrs

~120 Koz	~US$920 /oz	US$325M
AuEq PRODUCTION, LIFE-OF-MINE AVERAGE	CO-PRODUCT AISC, LIFE-OF-MINE	INITIAL CAPITAL

Source: S-K 1300 Technical Report Summary on the Back Forty Mine Project, Michigan, USA, with an effective date of 30 September 2023. Base case metal prices US$1,800/oz Au, US$23.30/oz Ag, US$3.90/lb Cu, US$1.25/lb Zn. The spot case is the technical report sensitivity varying only the gold price. The consensus case uses median Bloomberg consensus prices for 2026 to 2028 as at 18 August 2025, with the 2028 price held for the remaining life of mine. AuEq is total life-of-mine metal production divided by a nine-year mine life. AISC is life-of-mine operating plus sustaining costs divided by life-of-mine AuEq production. Back Forty has no demonstrated mineral reserves; preliminary economic assessment results are preliminary in nature and there is no certainty they will be realised.

WHY INVEST

Fast Track to Intermediate Producer

Quality gold and silver assets, production and cash flow exposure, exploration upside, a strong management team, attractive valuation, clear catalysts, and leverage to the gold price.

INCREASED SCALE 01

A powerful platform for growth, with enhanced critical mass and capital markets profile. Greater scale and liquidity support a re-rating.

PRODUCTION GROWTH 02

Targeting a near-term run rate of 100,000+ oz AuEq by the end of 2027, up from a targeted ~60,000 oz AuEq in 2026. Longer term target 400K oz AUEq.

CAPITAL MARKETS 03

Value uplift through higher visibility, resilience and exposure to larger investor segments.

DUAL LISTING 04

Listed on NYSE American and the TSX Venture Exchange under the symbol GORO. Dual US and Canadian listings broaden institutional reach.

LEADERSHIP 05

Strengthened and focused on re-rating and driving growth. Combined leadership brings broad mining, turnaround and Mexico operating expertise.

GROWTH PORTFOLIO 06

Producing assets with a pipeline of development and exploration projects. 100%-owned, and the Mexican projects are permitted.

Production targets are Company estimates and are not guidance; they assume a positive decision on, and execution of, the San Francisco restart. Portfolio economics referenced elsewhere in this presentation are stated on long-term consensus pricing of US$3,350/oz gold, US$39.00/oz silver, US$4.60/lb copper, US$1.25/lb zinc and US$0.95/lb lead. See the Appendix, Cautionary Notes and Technical Disclosure.

GOLDGROUP MINING INC.

Thank you.

Built to produce. Positioned to grow.

CHAIRMAN & CEO

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