Goldgroup

GOLDGROUP MINING INC.

Built to Produce. Positioned to Grow.

SEPTEMBER 2026

CREATING MEXICO'S PREMIER PRECIOUS METALS PRODUCER

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 GOLDGROUP MINING INC.

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.

KEY INVESTMENT HIGHLIGHTS

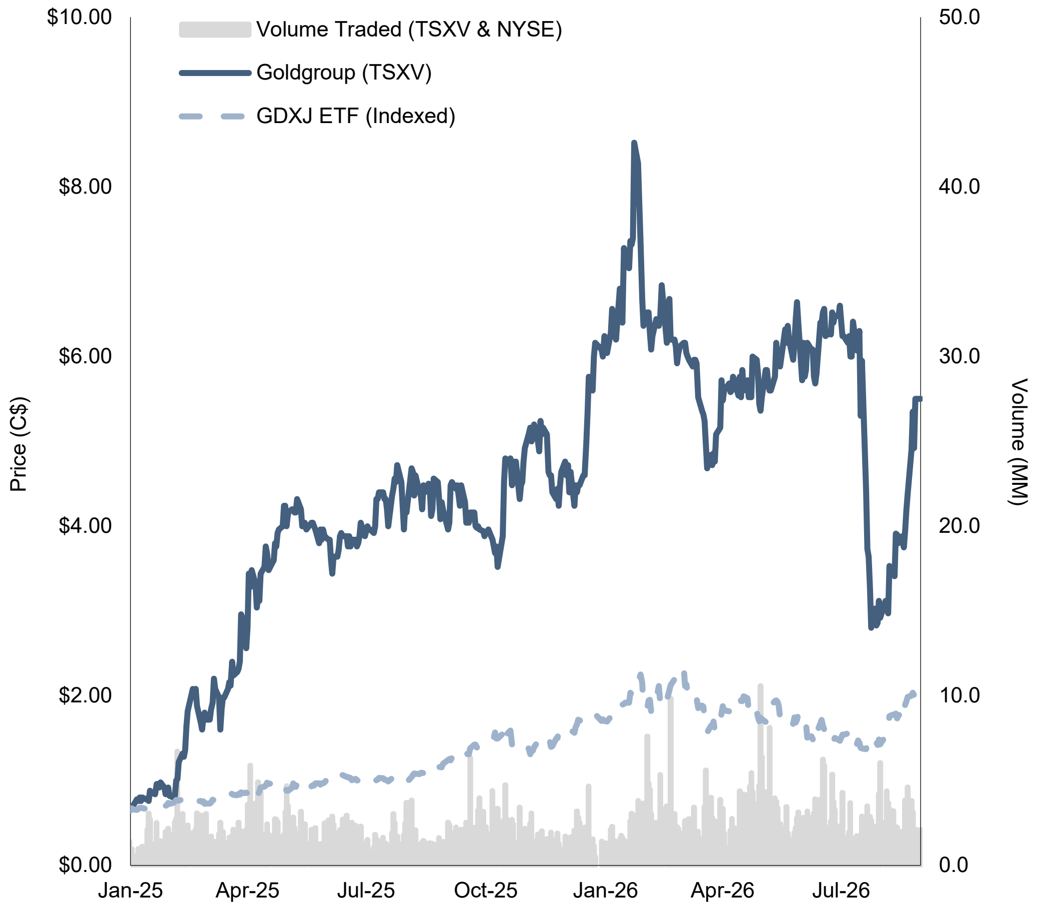
CLEAR PRODUCTION GROWTH	Targeting ~60,000 oz AuEq in 2026 and >**100,000 koz AuEq by end-2027,*** with a **longer-term goal of 250,000 koz AuEq** through organic growth and M&A
MULTI ASSET PORTFOLIO	**100%-owned portfolio:** two producing mines and one restart project in Mexico support the short-term production growth; Back Forty project provides further upside and exposure to the U.S.
FUNDED, LOW-RISK GROWTH	**US$59M in cash (US$72M post-warrant exercise)**, **zero debt and low capex requirement**, supported by existing infrastructure and permitted assets. Cash balance as of June 30, 2026.
PROVEN OPERATING TEAM	Combined leadership brings broad mining, **turnaround and Mexico operating expertise** to execute the growth plan and unlock a market re-rating
ENHANCED CAPITAL MARKETS PROFILE	**Dual U.S./Canada listings**, greater scale and liquidity, and broader institutional reach support a re-rating
PRECIOUS METALS EXPOSURE	Gold production, ~40% silver exposure and a **multi-million-ounce resource base** provide attractive commodity leverage

Production and mineral resource statements are based on technical reports for Don David, Back Forty and Cerro Prieto and San Francisco. A portion of the production estimates for San Francisco are in-house estimates. A portion of the production estimates on Cerro Prieto (related to heap leaching and expansion programs) are in-house estimates.

*This includes and assumes a positive decision and execution on the restart of production at the San Francisco project. Please see Asset Overview for a breakdown by project. San Francisco's potential production is based on our own internal studies, historical data and technical reports and too early to be considered official guidance.

CAPITAL STRUCTURE

Share Price and Volume Traded (since Jan. 1, 2025)

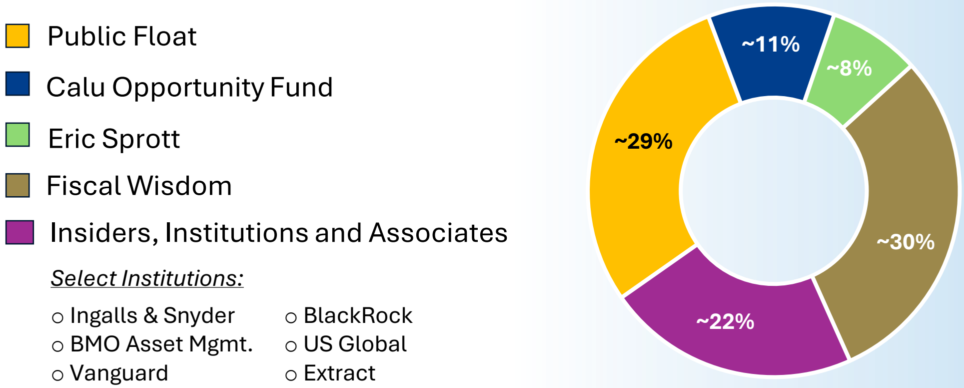


(1) Includes 1.19M ITM options exercisable @ C$0.16 and 13.26M ITM warrants exercisable @ C$2.92
(2) Share price as of 21-Aug-26
(3) Includes US$2M promissory note
(4) Based on company estimates

Capital Structure & Key Shareholders

Basic Shares Outstanding	M	134.9
Options & Warrants[1]	M	15.4
Fully Diluted Shares Outstanding	M	149.4
Share Price (TSXV:GORO | NYSEAM:GORO)[2]	C$/sh \| US$/sh	$4.38 | $3.19
Market Capitalization (Basic)	US$M	$429
Debt	US$M	-
Cash & Cash Equivalents[3]	US$M	$59
Enterprise Value	US$M	$370
Ticker Symbol		TSXV:GORO NYSE:GORO

Key Shareholders and Associates[(4)]



Select Institutions:

- Ingalls & Snyder
- BMO Asset Mgmt.
- Vanguard
- BlackRock
- US Global
- Extract

~71% Insider and associate estimated ownership

Analyst Coverage

Research Capital: Stuart McDougall
Rating: Buy
Target: $8.50

STRONG LEADERSHIP TEAM

Highly successful track record in industry

MANAGEMENT TEAM

Javier Reyes
Chairman & CEO

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

LUCA Mining Corp. · GOLD RESOURCE CORPORATION · A2 GOLD

Armando Alexandri
COO

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

LUCA Mining Corp. · GOLD RESOURCE CORPORATION · SIERRA METALS · IMPACT SILVER

Chet Holyoak
CFO

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

GOLD RESOURCE CORPORATION · BARRICK · TATA

Christopher Richings
VP Technical Services

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

centerraGOLD · LUCA Mining Corp. · Lundin Mining

BOARD OF DIRECTORS

Lila Manassa Murphy, CFA, CPA
Independent Director

Current CFO of Dundee Corporation, CFA, and CPA with extensive experience in capital-markets, finance, and governance

DUNDEE CORPORATION · GREEN BRICK PARTNERS

Ron Little, P.Eng.
Independent Director

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

OREZONE · WOLFDEN

Nicole Adshead-Bell, Ph.D.
Independent Director

Geologist, mining-finance specialist, and executive with extensive experience spanning technical evaluation, corporate leadership, and capital markets

DPM METALS · Altius · AuMEGA METALS

Luis Filipe Medina Aguirre
Independent Director

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

MDSN · AGNICO EAGLE · Teck

MEXICO OPERATIONS

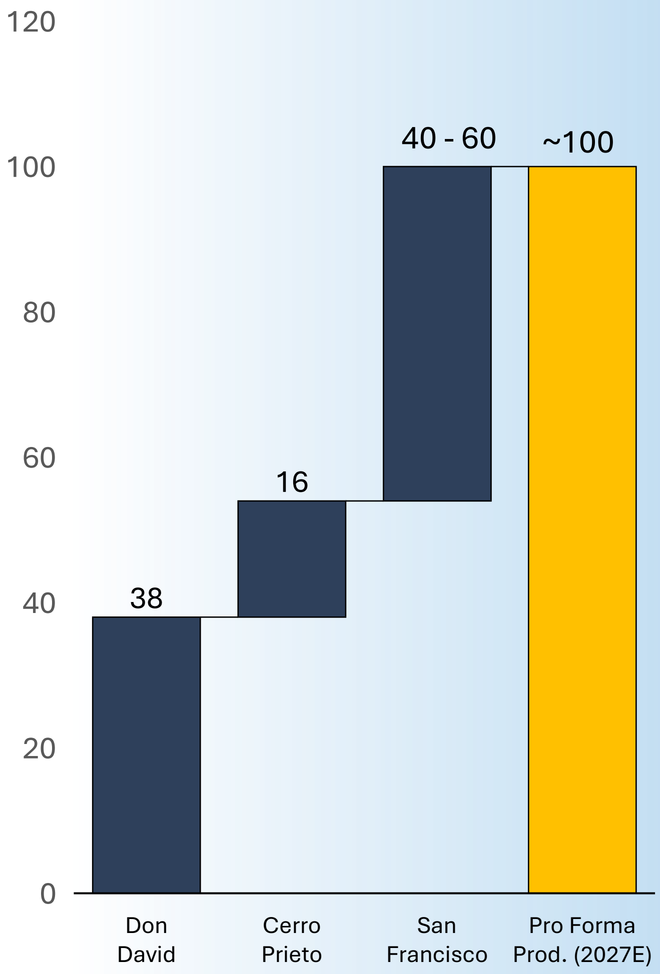
OPERATING IN SAFE, MINING-FRIENDLY JURISDICTIONS IN MEXICO

✓ Sonora and Oaxaca offer strong mining infrastructure, skilled labor, and safe operating environments

COMBINED ASSET OVERVIEW[3]

	PRODUCTION		DEVELOPMENT	
	DON DAVID	CERRO PRIETO	SAN FRANCISCO	BACK FORTY
Location	Oaxaca	Sonora	Sonora	Michigan
M&I Resources	883 [1] kt @ 1.1 g/t Au, 217 g/t Ag, 2.2% Zn, 0.15% Cu 0.73% Pb	3,129 kt 0.37 g/t Au	105,000 kt 0.36 g/t Au	14.5 Mt @ 2.21 g/t Au, 27 g/t Ag, 0.38% Cu, 3.35% Zn
Production (AuEq)	30,000-40,000 In-house estimate	15,000-20,000 In-house estimate	40,000 - 60,000 (Based on Historic Data)	120,000 (PEA LOM Average)
Potential Mine Life [2]	4+	1+	7+	9+
Commentary & Key Value Drivers	Cash flow, expansion and discovery upside Mine life upside Significant precious metals deposit with associated base metals. Material silver content Important high-grade zones Material resource expansion potential	Expansion and discovery upside Mine life upside A smaller, low-cost gold, profitable mine. A steady, foundational asset which has never been exploited or explored to its full extent. Several new gold zones have been identified along trend Exploration and development opportunities to extend mine life including re-leaching of old pads	Cash flow, expansion and discovery upside Mine life upside Production ready, resource upside, multiple exploration targets A large-scale project with upside potential. Two pits were in operation. Historically targeted large volume, low grade disseminated gold deposits	Cash flow, expansion and discovery upside Mine life upside Considered an extensive, gold-rich VMS system Permitting required The mine plan contemplates a combined open pit and underground mining operation
Work Program & Objectives	Underground grade-control, infill, and selective surface and underground expansion drilling	Min. 5,000 m exploration and development drilling, sonic drilling on heaps to understand resource underneath	24,000 m diamond drilling designed to confirm grade and optimize mine plan	Full feasibility study and permitting to advance towards development decision

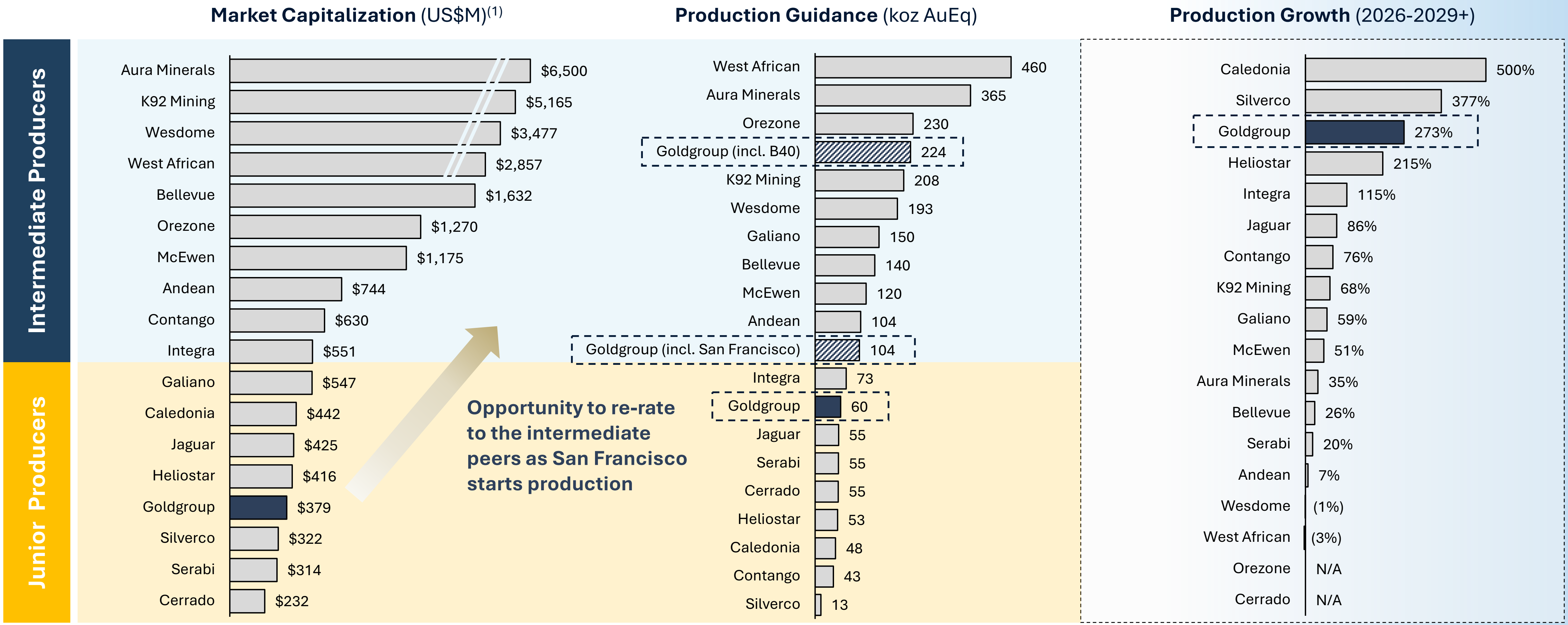
Conceptual AuEq Production



(1) Source: NI 43-101 Technical Report (April 4, 2025). Please see Forward Looking Statements for important information about resource estimates for Cerro Prieto
(2) Based on existing mineral resource estimates that may not have demonstrated economic viability
(3) Please see slide 2 NI 43-101 Information for important disclosure

COMPANY OFFERS ATTRACTIVE VALUATION

Major Growth Ahead. Breaking into the $550 Million to $5 Billion Intermediate Producers



Source: S&P CapIQ and company disclosures as at Aug 12, 2026
Note: Goldgroup production figures based on company estimates and historical averages
(1) Market Capitalization as of 12-Aug-26

KEY MILESTONES 2026-2027

		2026		2027			
		Q3	Q4	Q1	Q2	Q3	Q4
Don David	Commence exploration at Margaritas						
	Achieve 5,000 tons per month from Alta Gracia						
	Commence exploration at El Rey						
San Francisco	Drill program including exploration						
	Mine plan completion						
	Refurb complete						
	Restart mining (conceptual)						
	Production ramp-up (conceptual)						
Cerro Prieto	Ongoing Exploration Drilling						
	Heap leach study						
	Possible Re-leaching commencement						
Back Forty	Feasibility Study Completion						
	Permit Submission						

A QUICK LOOK
AT OUR OPERATIONS

DON DAVID

PRODUCING

GLOBAL M&I	GOLD	ZINC	COPPER	SILVER	LEAD
883 Kt M&I (1)	31.2 Koz M&I	43.2 Mlbs M&I	3.0 Mlbs M&I	6.1 Moz M&I	14.2 Mlbs M&I

Location	Oaxaca State, Mexico 55,000 hectares
Ownership	100%
Royalty	3%
Mine Type	Underground
Deposit Type	Epithermal vein (gold/zinc/copper/silver/lead)
M&I (1)	883 kt of M&I resources grading 1.1 g/t Au, 217 g/t Ag, 2.2% zinc, 0.15% copper, and 0.73% lead
Remaining Mine Life In Current Resources (3)	4+ years

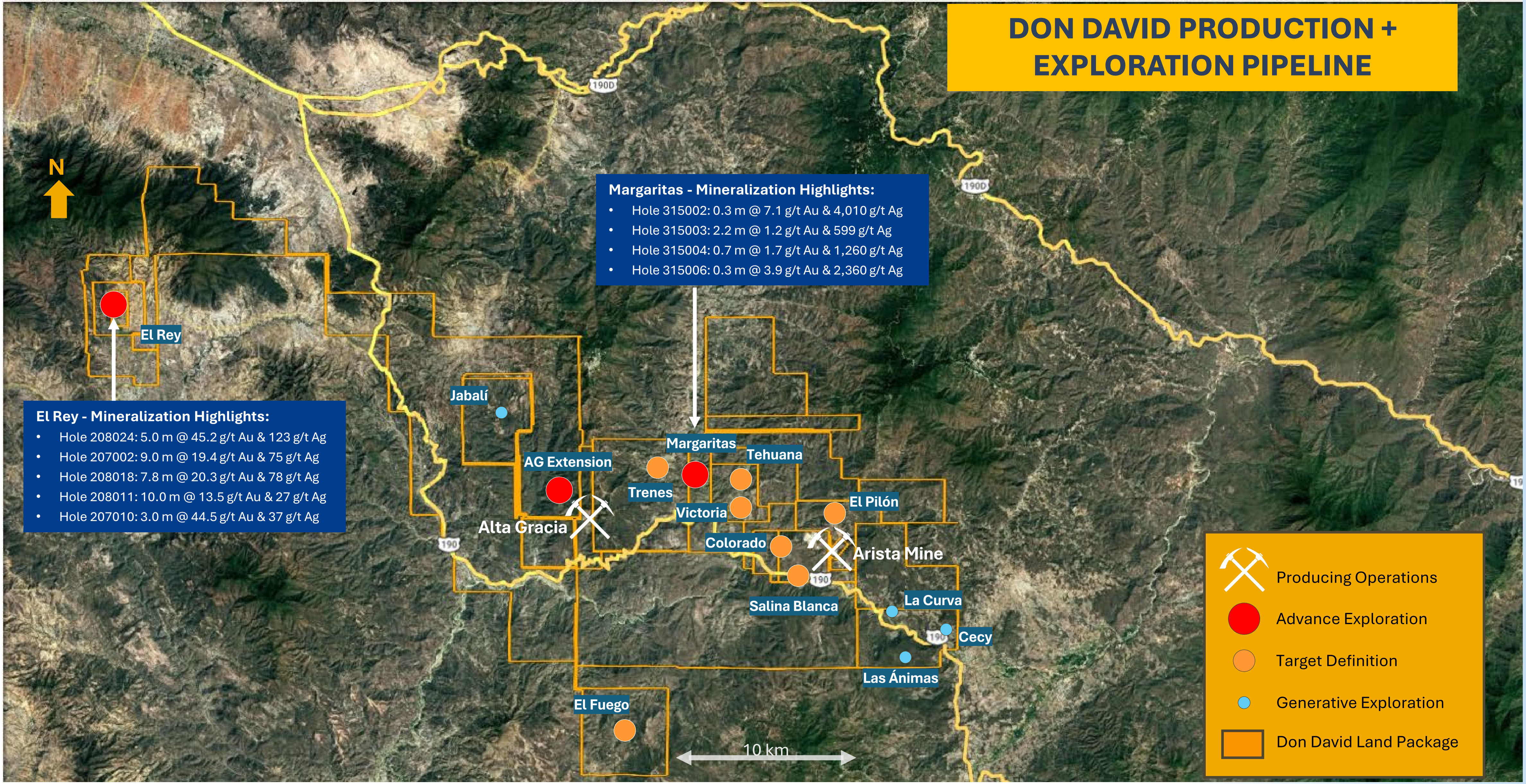
Processing	1,800 tpd flotation + 300 tpd agitated leach
Annual Estimated Production (2)	30,000 – 40,000 oz Au Eq (payable)
Infrastructure	Processing plants, electrical power station (connected to national grid, water storage facilities, paste plant, filtration plant and dry stack facilities, stockpiles, workshop facilities, all connected by sealed and unsealed roads. Additional structures located at the property include offices, dining halls, laboratory, core logging, and core storage warehouses. The tailings facilities are located approximately 500 meters to the northeast of the flotation plant.
Concentrates	Zinc and copper optimized to produce 3 concentrates: zinc, lead/silver, and copper/gold

Work Programs & Objectives: Ongoing underground infill and expansion drilling, with selective surface drilling.

Key Value Drivers: Cash flow, expansion and discovery upside. Mine life upside. Significant precious metals deposit with associated base metals. Material silver content. Important high-grade zones. Material resource expansion potential.

(1) M+I Inclusive of Reserves for comparative purposes. See S-K 1300 Technical Report (December 31, 2025). Please see Forward Looking Statements for important information about resource estimates for Don David
(2) Avg. annual Company forecast metals prices: 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 production (payable) 6.2k ozs Au, 1.7M ozs Ag, 569k lbs Cu, 10.1M lbs Zn and 3.3M lbs Pb
(3) Conceptual only, based on estimated M+I inclusive of reserves, Inferred conversion rate of 50% and depletion. There is no guarantee that resources can be converted into economical reserves.

DON DAVID PRODUCTION + EXPLORATION PIPELINE



Margaritas - Mineralization Highlights:

- Hole 315002: 0.3 m @ 7.1 g/t Au & 4,010 g/t Ag
- Hole 315003: 2.2 m @ 1.2 g/t Au & 599 g/t Ag
- Hole 315004: 0.7 m @ 1.7 g/t Au & 1,260 g/t Ag
- Hole 315006: 0.3 m @ 3.9 g/t Au & 2,360 g/t Ag

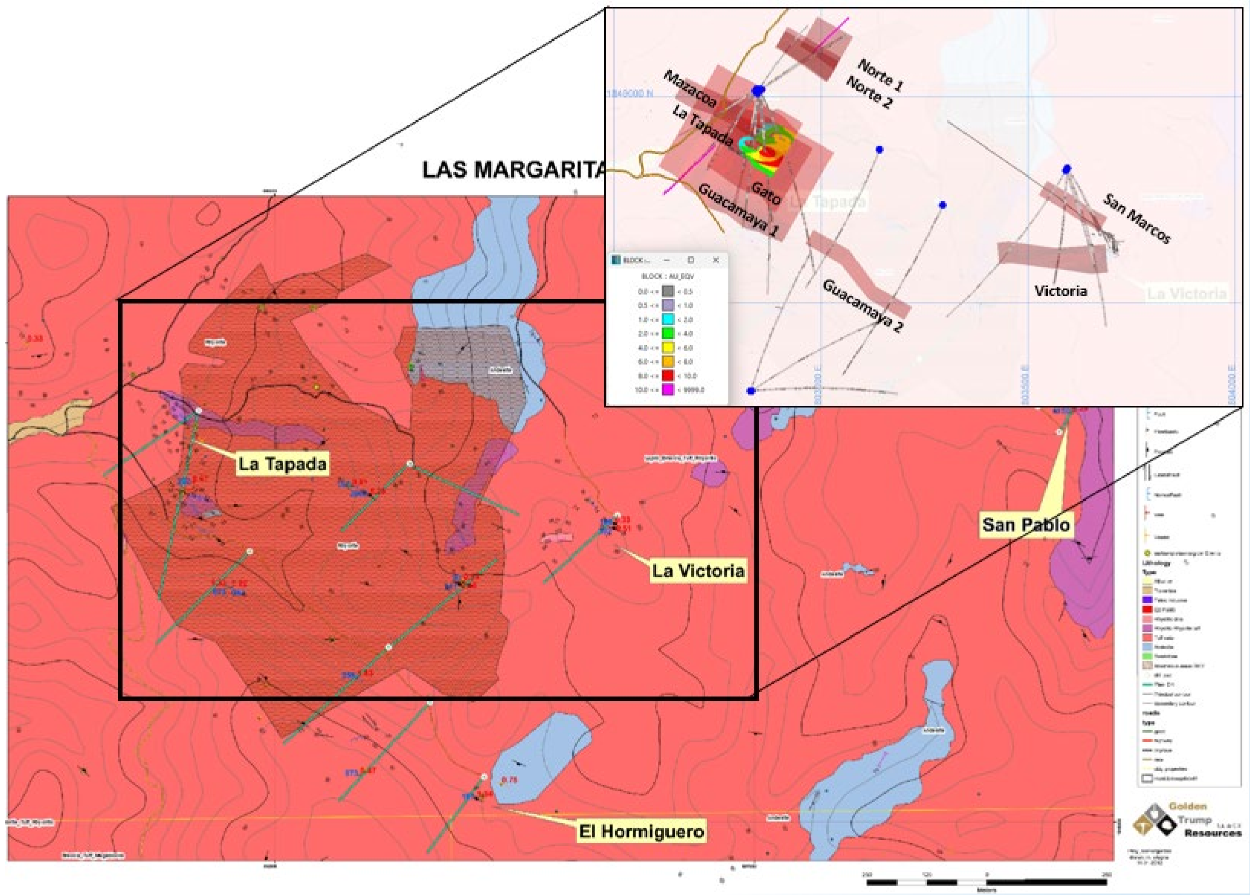
El Rey - Mineralization Highlights:

- Hole 208024: 5.0 m @ 45.2 g/t Au & 123 g/t Ag
- Hole 207002: 9.0 m @ 19.4 g/t Au & 75 g/t Ag
- Hole 208018: 7.8 m @ 20.3 g/t Au & 78 g/t Ag
- Hole 208011: 10.0 m @ 13.5 g/t Au & 27 g/t Ag
- Hole 207010: 3.0 m @ 44.5 g/t Au & 37 g/t Ag

REGIONAL DON DAVID EXPLORATION

MARGARITAS PROJECT

- **Location**: Great access, near mine, geographically favourable. Margaritas represents a compelling near-mine exploration opportunity within the proven San José mineralized corridor. Located just 5–12 km from the Arista mine
- **Multiple mineralized structures** provide significant room for expansion along strike and at depth, while much of the system remains underexplored. Open at depth
- **Drilling Program (2012-2016)**: a total of 21,299 m of core drilling was completed across 52 holes. Drilling confirmed significant gold and silver mineralization
- **Mineralization Highlights:** results up to 27.9 g/t Au and 2,600 g/t Ag over 2.85 meters. Additional results include:
  - Hole 315002: 0.3 m @ 7.1 g/t Au & 4,010 g/t Ag
  - Hole 315003: 2.2 m @ 1.2 g/t Au & 599 g/t Ag
  - Hole 315004: 0.7 m @ 1.7 g/t Au & 1,260 g/t Ag
  - Hole 315006: 0.3 m @ 3.9 g/t Au & 2,360 g/t Ag



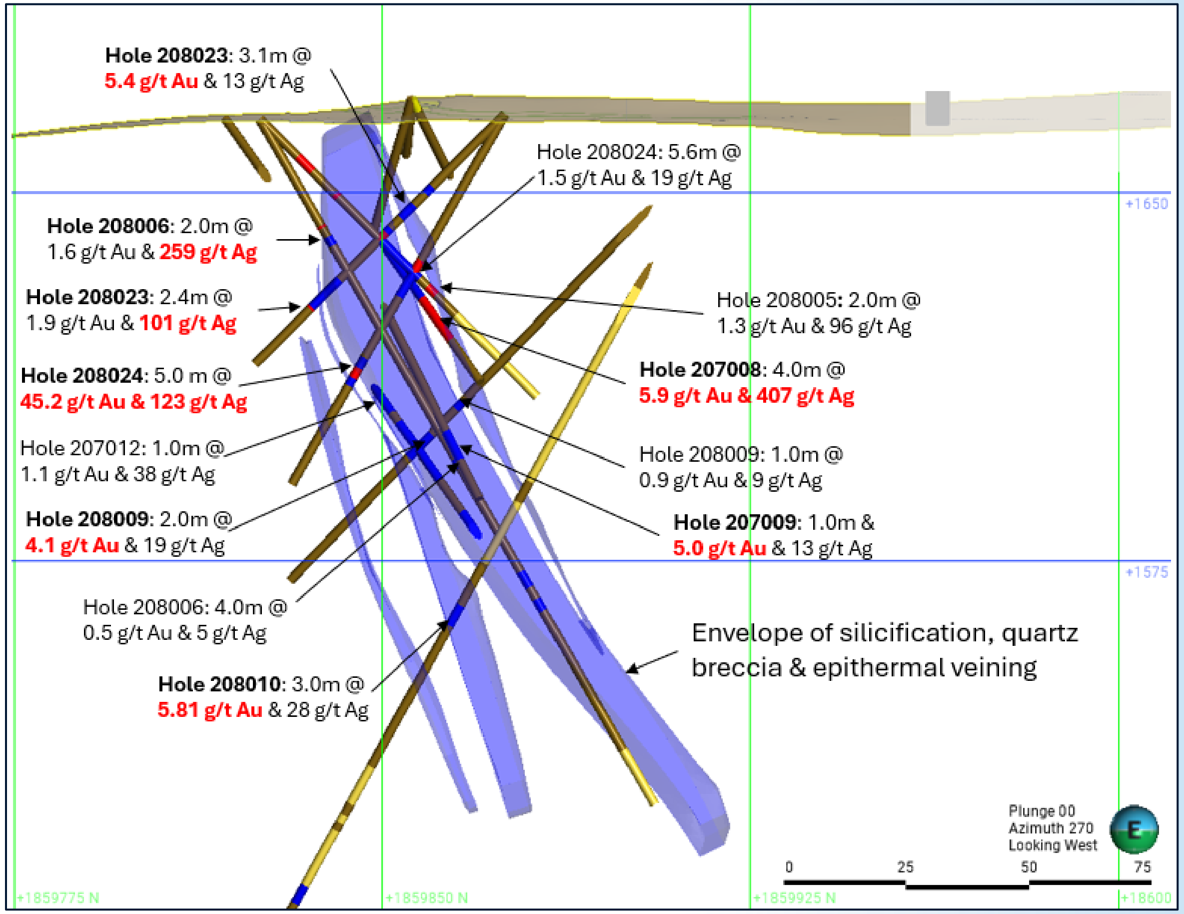
High-grade. Multiple structures. On-trend. Near infrastructure. Underexplored. Significant discovery upside.

REGIONAL DON DAVID EXPLORATION

EL REY PROJECT

- **Location**: situated 44 km NW of the Arista mine at the northwestern end of the 55-km San José structural corridor
- **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:
    - Hole 208024: 5.0 m @ 45.2 g/t Au & 123 g/t Ag
    - Hole 207002: 9.0 m @ 19.4 g/t Au & 75 g/t Ag
    - Hole 208018: 7.8 m @ 20.3 g/t Au & 78 g/t Ag
    - Hole 208011: 10.0 m @ 13.5 g/t Au & 27 g/t Ag
    - Hole 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.

CERRO PRIETO

PRODUCING

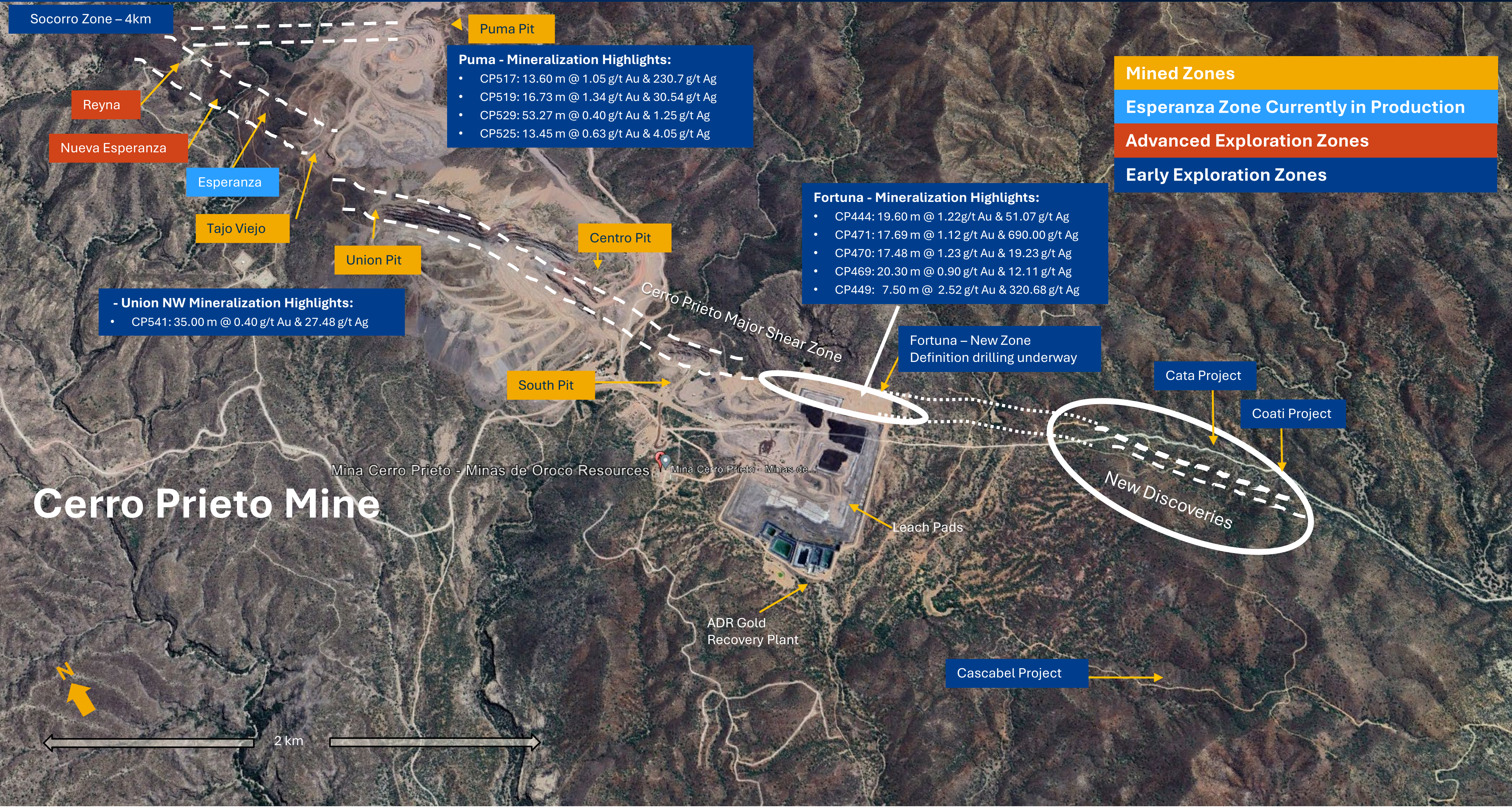
Location	Sonora State, Mexico 6,979 hectares
Ownership	100%
Royalty	2%
Mine Type	Shallow Open Pit
Deposit Type	Mesothermal vein system
Estimated Life of Mine (2)	1+ years Exploration Potential expected to Extend Mine Life

Processing	5,500 tpd throughput capacity
Estimated Annual Production (1)	15,000 – 20,000+ oz Au Eq In-house estimate with ongoing mine production
Infrastructure	Multiple shallow pits, heap leach pad, two crushing circuits, high voltage 33 kV transmission lines, process ponds, adsorption-desorption-recovery plant, and support facilities.
Products	Gold-Silver doré

Work Programs & Objectives: Min. 10,000 m exploration and development drilling, sonic drilling on heaps to confirm resources underneath

Key Value Drivers: Expansion and discovery upside. Mine life upside. A smaller, low-cost gold, profitable mine. A steady, foundational asset which has never been exploited or explored to its full extent. Several new gold zones have been identified along trend. Exploration and development opportunities to extend mine life including re-leaching of old pads.

(1) Avg. annual Company forecast metals prices: US$4,440/oz Au, and US$75/oz Ag. Company projected 2026 production of 16.6k payable ozs Au and 8.3k payable ozs Ag.
(2) Conceptual only, based on estimated M+I inclusive of reserves, Inferred conversion rate of 50% and depletion. There is no guarantee that resources can be converted into economical reserves.


Socorro Zone – 4km
Puma Pit
Puma - Mineralization Highlights:
• CP517: 13.60 m @ 1.05 g/t Au & 230.7 g/t Ag
• CP519: 16.73 m @ 1.34 g/t Au & 30.54 g/t Ag
• CP529: 53.27 m @ 0.40 g/t Au & 1.25 g/t Ag
• CP525: 13.45 m @ 0.63 g/t Au & 4.05 g/t Ag
Mined Zones
Esperanza Zone Currently in Production
Advanced Exploration Zones
Early Exploration Zones
Reyna
Nueva Esperanza
Esperanza
Tajo Viejo
Union Pit
Centro Pit
Fortuna - Mineralization Highlights:
• CP444: 19.60 m @ 1.22g/t Au & 51.07 g/t Ag
• CP471: 17.69 m @ 1.12 g/t Au & 690.00 g/t Ag
• CP470: 17.48 m @ 1.23 g/t Au & 19.23 g/t Ag
• CP469: 20.30 m @ 0.90 g/t Au & 12.11 g/t Ag
• CP449: 7.50 m @ 2.52 g/t Au & 320.68 g/t Ag
- Union NW Mineralization Highlights:
• CP541: 35.00 m @ 0.40 g/t Au & 27.48 g/t Ag
Cerro Prieto Major Shear Zone
Fortuna – New Zone
Definition drilling underway
South Pit
Cata Project
Coati Project
Mina Cerro Prieto - Minas de Oroco Resources
Cerro Prieto Mine
New Discoveries
Leach Pads
ADR Gold
Recovery Plant
Cascabel Project
N
2 km

SAN FRANCISCO

DEVELOPMENT

Location	Sonora State, Mexico ~33,647 hectares (+ 13,284 hectares of regional concessions)
Ownership	100%
Royalty	0.5% Gold royalty is Mexican Gov 1% NSR
Mine Type	Open Pit
Resources (1)	M&I 105 million tonnes @ 0.36 g/t Au containing 1.23 million ozs
Deposit Type	Mesothermal
Possible Life of Mine (3)	7+ years

Processing	15,000 tpd throughput capacity (utilizing one existing crushing circuit)
Potential Full Year Production (2)	40,000-60,000 oz Au (Based on Historic Data)
Infrastructure	Grid power, water wells, leachpads, two ADR plants, assay lab, workshop, haul roads contiguous to highway.
Products	Doré bars

Key Value Drivers: Cash flow, expansion and discovery upside. Mine life upside. Production ready, resource upside, multiple exploration targets. A large-scale project with upside potential. Two pits were in operation. Historically targeted large volume, low grade disseminated gold deposits

Work Programs & Objectives: 26,000 m diamond drilling designed to confirm grade and optimize mine plan.
$8.5 million, complete in Q4, objective is to confirm block model and provide the input into the mine plan. Refurbish the crushing circuit and ARD plant, capital estimate $15 million, completion Q1 2027. Potential restart of mining Q1 2027.

(1) See Technical Report with effective date April 30, 2026.
(2) San Francisco does not have demonstrated reserves. Production rates are conceptual only.
(3) Conceptual only, based on estimated M+I inclusive of reserves. There is no guarantee that resources can be converted into economical reserves.

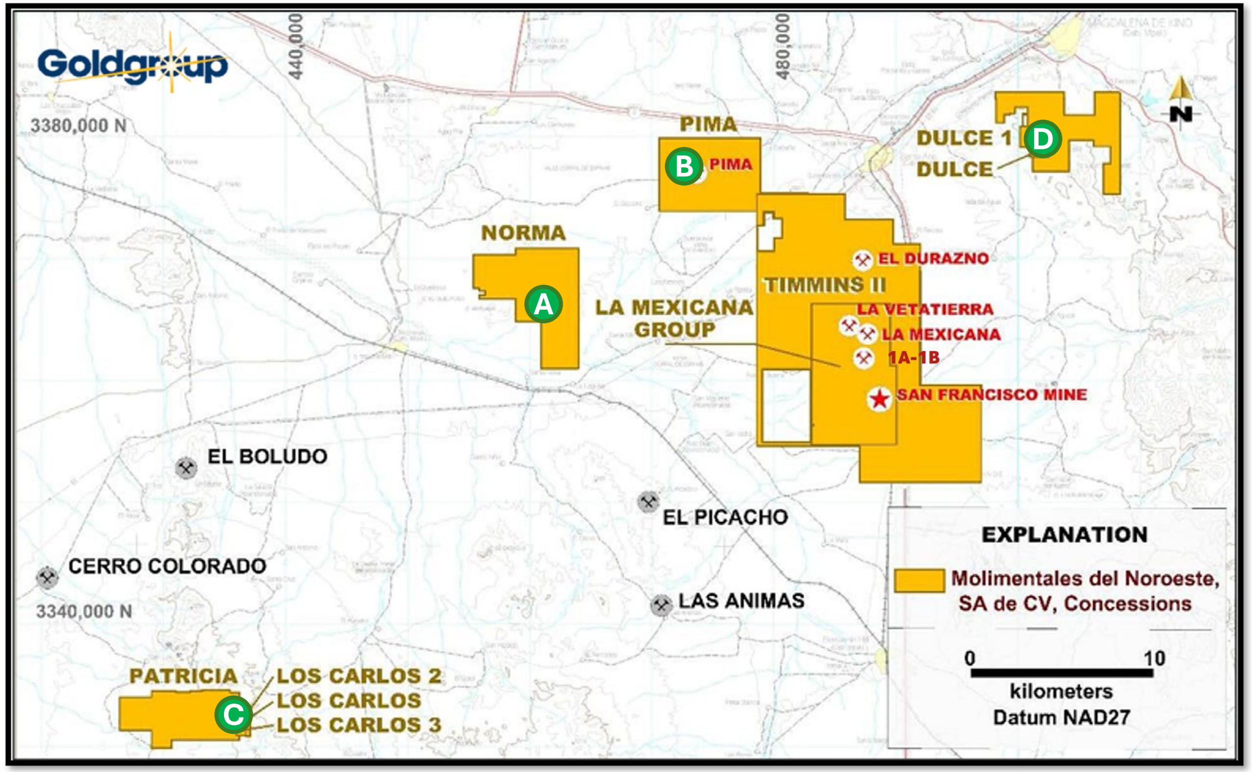
SAN FRANCISCO MINE COMPLEX

SAN FRANCISCO UPSIDE POTENTIAL

Property encloses 46,931 hectares, including 33,647 hectares of contiguous concessions to San Francisco Mine, and 13,284 hectares for regional projects.

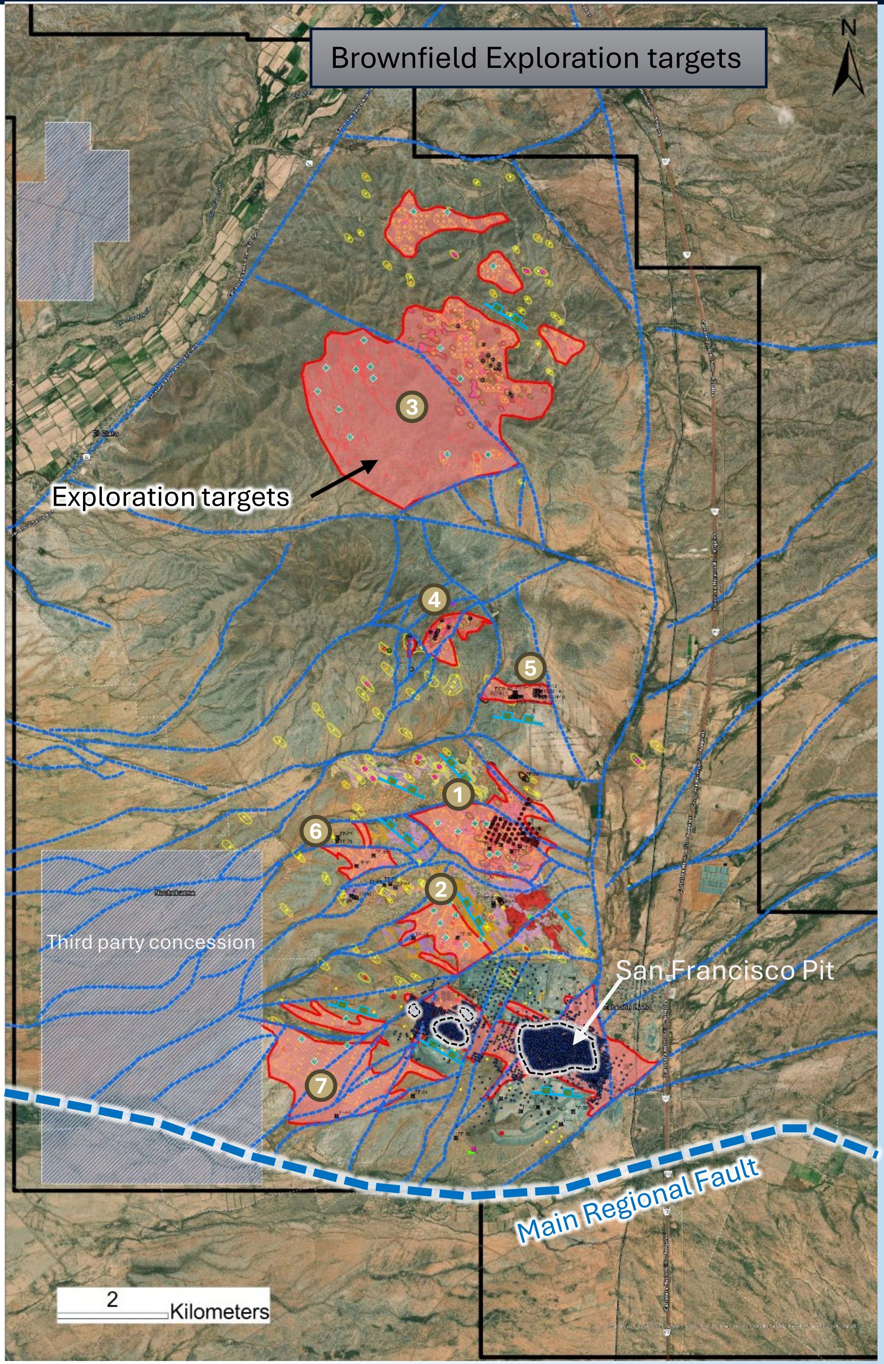
Brownfield exploration consist of Orogenic gold systems similar to San Francisco mine (red text for examples)

Greenfield projects includes epithermal Au-Ag, polymetallic CDR style (Ag minor Pb-Zn-Cu), sediment hosted gold, and Orogenic Gold?, see A,B,C, and D for locations.

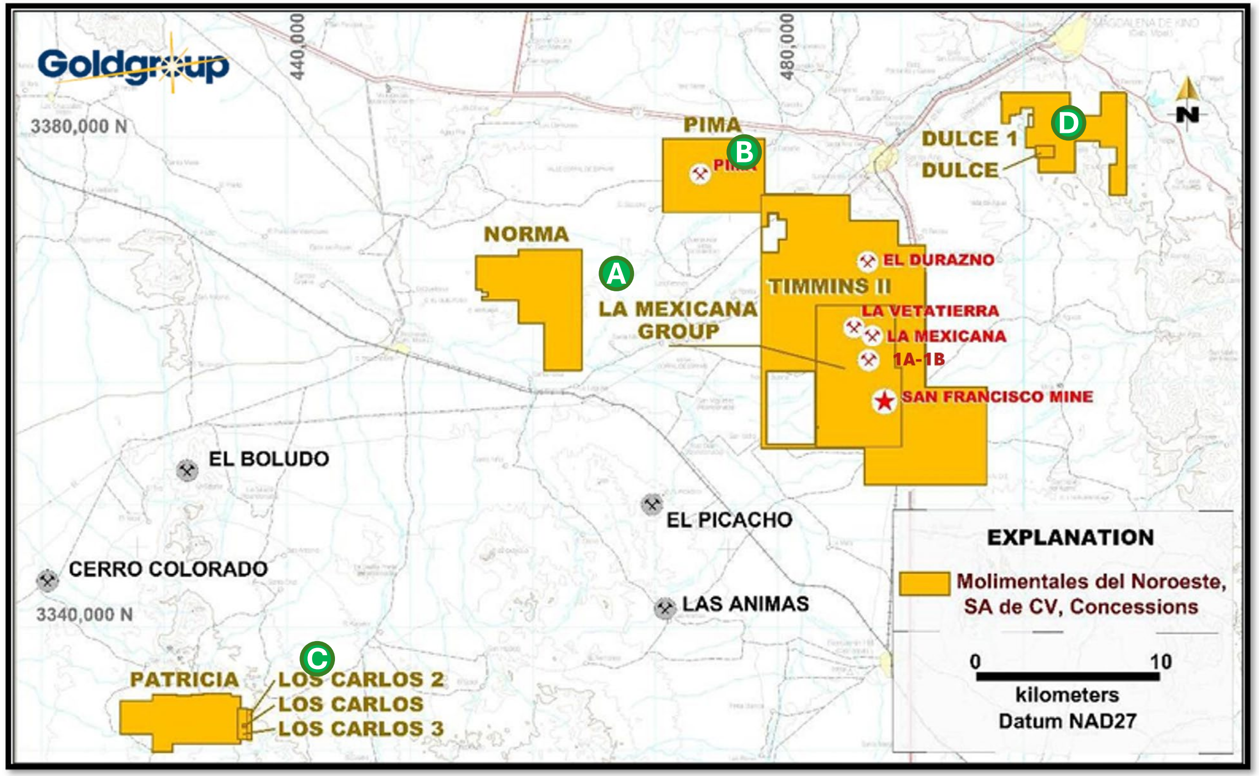


SAN FRANCISCO BROWNFIELD EXPLORATION TARGETS

- Seven near-mine target areas have been identified within approximately 1–10 km of existing processing infrastructure, together with opportunities for mineralization extensions adjacent to the existing pits.
- Historical drilling has tested only limited portions of these targets and intersected gold mineralization in several areas.
- A 10,000-meter core drilling program is planed for testing new zones and expanding initial drilling.
- See Appendix for details of each target



SAN FRANCISCO GREENFIELD EXPLORATION TARGETS



Different mineralization systems are part of regional projects

Norma and Pima projects have initial drilling by former operators

Dulce and Patricia-Los Carlos have mapping and sampling work

Dulce project has geological similarities with Santa Gertrudis Au deposit (562k Oz Au produced by Phelps Dodge at 2.1 g/t Au and according to Agnico Eagle it still contains M&I 1.1 Moz disclosed in 2026’s NI 43-101

See Appendix for details of each target

BACK-FORTY

DEVELOPMENT

We remain committed to developing a project that avoids impacts to cultural resources, has minimal impact on the environment and adds value to all stakeholders.

DEFINITIVE FEASIBILITY STUDY UNDERWAY

Location	Michigan, USA
Ownership	100%
Stage	Late-stage Development
Study	Preliminary Economic Assessment (S-K 1300), Filed October 2023
Technical Consultants	SLR, Norda Stelo, Foth Infrastructure & Environment, KP
Deposit	Gold-rich volcanogenic massive sulfide (VMS) deposit
Royalty/Stream (2)	Osisko Gold Royalties, 85% Ag and 18.5% Au Stream

History	Acquired Aquila Resources in 2021, over $95M spent in exploration by Aquila and various JV partners including HudBay Minerals
Project	Two open pit mines, an underground mine, a 2,500tpd processing plant and supporting infrastructures
Total Indicated Resource (1)	14.5 Mt @ 2.21 g/t Au, 27 g/t Ag, 0.38% Cu, 3.35% Zn
Land Package	1,304 hectares

- 2023 ruling by U.S. Supreme Court (Sackett v. EPA) likely to not require a “dredge and fill” wetland permit
- Menominee Indian Tribe of Wisconsin completed listing of Anaem Omot on National Register of Historic Places

Work Programs & Objectives: Full feasibility study and permitting to advance towards development decision.

Key Value Drivers: Cash flow, expansion and discovery upside. Mine life upside. Considered an extensive, gold- rich VMS system. Permitting required. The mine plan contemplates a combined open pit and underground mining operation.

(1) See SK1300 Technical Report (effective date Sep. 20, 2023)
(2) Includes an 18.5% gold stream, reduced to 9.25% after 105 koz Au @ 30% spot gold (maximum US$600/oz Au) and an 85% silver stream @ US$4/oz Ag. Osisko Gold Royalties to further pay GRC US$5 MM on completion of an updated FS and US$25 MM on the first drawdown of an appropriate project debt financing facility.

BACK FORTY: COMPELLING PROJECT ECONOMICS

Open pit and underground polymetallic VMS project

"Base" Case
US$1,800/oz Au
US$214M After-Tax $NPV_{6\%}$
25.7% After-Tax IRR
2.4 Years Post-Tax Payback

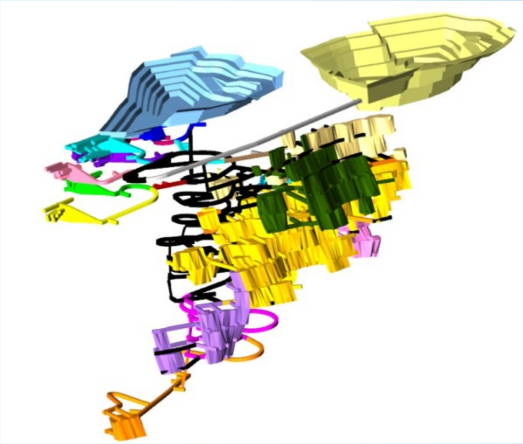
"Spot" Case[3]
US$2,700/oz Au
US$433M After-Tax $NPV_{6\%}$
44.7% After-Tax IRR
1.4 Years Post-Tax Payback

"Consensus" Case[4]
US$3,036/oz Au
US$556M After-Tax $NPV_{6\%}$
56.4% After-Tax IRR
1.2 Years Post-Tax Payback

~120koz/yr
AuEq Production[1]

~$920/oz
Co-Product AISC LOM[2]

$325M
Initial Capex



Isometric View of Back Forty OP & UG

1. AuEq calculated using total LOM metal production divided by 9 year mine life and "Base Case" metal price assumptions
2. LOM AISC calculated as (LOM Operating Costs + LOM Sustaining Costs) ÷ LOM AuEq Production
3. "Spot" Case based on SK1300 sensitivity, changing only gold price (+50% above base case)
4. "Consensus" Case based on the median consensus prices for each of the three years starting from 2026 through 2028 as provided by Bloomberg's consensus commodity price forecast as at August 18, 2025. The 2028 consensus was used for the remaining life of mine

Note: Operating and financial metrics reported based on "Base Case" metal price assumptions ($1,800/oz Au, $23.30/oz Ag, $3.90/lb Cu, $1.25/lb Zn)

Source: S-K 1300 Technical Report Summary on the Back Forty Mine Project, Michigan, USA (September 30, 2023)

GOLDGROUP MINING INC.

WHY INVEST?

Investment Summary

7

KEY POINTS

- Quality gold & silver assets
- Production and cash flow exposure
- Exploration upside
- Strong management team
- Attractive valuation
- Clear catalysts
- Leverage to gold price

See Appendix, Cautionary Notes and Technical Disclosure

(1) Based on long-term consensus pricing of US$3,350/oz Au, US$39.00/oz Ag, US$4.60/lb Cu , US$1.25/lb Zn, and US$0.95/lb Pb

Thank you.

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Appendix

GOLDGROUP MINERAL RESERVES & RESOURCES

Project	Category	Tonnes (Kt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Pb Grade (%)	Zn Grade (%)	Contained Au (Koz)	Contained Ag (Koz)	Contained Cu (Mlbs)	Contained Pb (Mlbs)	Contained Zn (Mlbs)
Don David *(100%)*	Proven	26	1.91	476	0.22	0.81	1.90	1.6	397.6	0.1	0.5	1.1
	Probable	626	1.16	184	0.18	0.82	2.52	23.3	3,701.2	2.5	11.3	34.8
	Total Reserves	**652**	**1.19**	**196**	**0.18**	**0.82**	**2.49**	**24.9**	**4,102.3**	**2.6**	**11.8**	**35.8**
	Measured	30	0.87	353	0.32	1.04	4.22	0.8	340.3	0.0	0.1	0.3
	Indicated	201	0.84	264	0.27	1.78	5.41	5.4	1,703.5	0.5	2.4	7.2
	Total M + I	**231**	**0.84**	**275**	**0.28**	**1.74**	**5.35**	**6.3**	**2,043.0**	**0.5**	**2.4**	**7.4**
	Inferred	1,514	0.82	144	0.23	1.25	3.69	39.8	7,028.0	9.6	37.6	111.1
Cerro Prieto *(100%)*	Measured	2,826	0.37	-	-	-	-	34.0	-	-	-	-
	Indicated	303	0.33	-	-	-	-	3.3	-	-	-	-
	Total M + I	**3,129**	**0.37**	-	-	-	-	**37.2**	-	-	-	-
	Inferred	132	0.36	-	-	-	-	1.5	-	-	-	-
San Francisco *(100%)*	Measured	48,265	0.37	-	-	-	-	581.7	-	-	-	-
	Indicated	56,821	0.35	-	-	-	-	644.9	-	-	-	-
	Total M + I	**105,086**	**0.36**	-	-	-	-	**1,226.6**	-	-	-	-
	Inferred	17,268	0.32	-	-	-	-	178.4	-	-	-	-
Back Forty *(100%)*	**Total M + I**	14,497	2.21	27	**0.38**	-	**3.35**	**1,032.0**	**12,416.0**	**121.0**	-	**1,072.0**
	Inferred	**1,193**	**2.33**	**37**	0.36	-	2.14	89.0	1,415.0	9.0	-	56.0

Note: Differences in totals may occur due to rounding. Mineral resources shown exclusive of mineral reserves. Grade and contained base metal resources at Don David only include the Arista Mine
Sources: Don David: S-K 1300 Technical Report (December 31, 2025). Cerro Prieto: NI 43-101 Technical Report (April 4, 2025). San Francisco: NI 43-101 Technical Report (April 30, 2026). Back Forty: S-K1300 Technical Report (September 30, 2023)

SAN FRANCISCO GREENFIELD EXPLORATION TARGET

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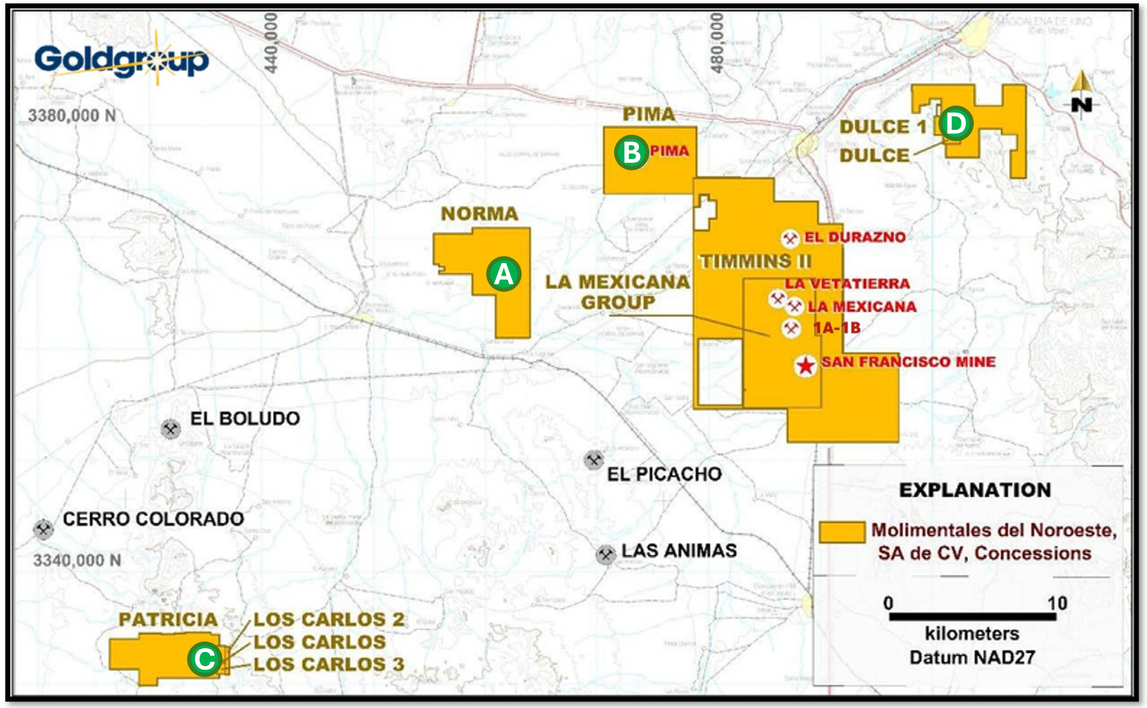

ID	Target	System type	Target type	Length (m)	Width (m)	Drilling	Remarks
A	Norma	Au-Ag epithermal?	Mapping and rock chip sampling	2,500	20*	14 RC drill holes	Interceptions: 4.57 m @ 3.21 g/t Au, 73 g/t Ag; and 3.05 @ 14 g/t Au, 6.9 g/t Ag. Another 1.5 km structure at south side of concession
B	Pima	Ag and Minor Pb-Zn CRD style	Mapping and rock chip sampling, Geophysics	2,000*	10 to 30	9 DH, 1709 meters	Best interceptions: 5.55m @ 190 g/t Ag, 23.6@ 45.7 g/t Ag.Shallow Historic UG mine (30 m deep). Potential at depth
C	Dulce	Sediment hosted disseminated Au	Mapping and rock chip sampling	1,500	100-200	None	Commonly <1 ppm Au surface anomaly, one sample reported 90 g/t Au, hosted in sedimentary rocks analogous with Santa Gertrudis Au deposit. Jasperoid alteration reported. Partially covered by post-mineral? Volcanics.
D	Patricia-Los Carlos	Orogenic type?	Mapping and rock chip sampling	500	150	None	E-W & NE veinlets zones, 2-8 g/t Au grades are common, 63.4 g/t Au is highest

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- Historical drilling has tested only limited portions of these targets and intersected gold mineralization in several areas.
- A 10,000-meter core drilling program is planed for testing new zones and expanding initial 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