



**INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF
GOLDGROUP MINING INC.
TO BE HELD ON
TUESDAY, DECEMBER 22, 2020**

**Dated as of:
NOVEMBER 13, 2020**



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders (the “**Meeting**”) of Goldgroup Mining Inc. (the “**Company**” or “**Goldgroup**”) will be held at Suite 1201, 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3, Canada **on Tuesday, December 22, 2020 at 10:00 a.m. (PST)**, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2019 together with the report of the auditor thereon;
2. to fix the number of directors at five;
3. to elect directors of the Company for the ensuing year;
4. to appoint Davidson & Company LLP as the auditors of the Company and to authorize the directors to fix the auditors’ remuneration; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

This notice is accompanied by an information circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders, and, for those registered shareholders who so requested, a copy of the audited consolidated Financial Statements and Management Discussion and Analysis (“**MD&A**”) of the Company for the financial year ended December 31, 2019. Shareholders are able to request to receive copies of the Company’s annual and/or interim financial statements and MD&A on the form of proxy or voting instruction form, as applicable. The audited consolidated financial statements and MD&A of the Company for the financial year ended December 31, 2019 will be sent to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR at www.sedar.com or on the Company’s website at www.goldgroupmining.com.

Registered shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy and deposit it with the Company’s transfer agent by 10:00 a.m. (PST) on Friday, December 18, 2020, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned Meeting so that as large a representation as possible may be had at the Meeting. Non-registered shareholders of the Company who have received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), are required to complete and return the materials in accordance with the instructions provided by the Intermediary. The board of directors of the Company has by resolution fixed the close of business on November 13, 2020 as the record date being the date for the determination of the registered holders of common shares entitled to receive notice of and to vote at the Meeting and any adjournment thereof. Goldgroup shareholders are requested to complete and return the enclosed form of proxy to ensure that your Goldgroup common shares will be represented at the Meeting, whether you are personally able to attend. If you have questions, you may contact the Company’s Corporate Secretary by telephone at 604-682-1943 or by email at abalic@goldgroup.com.

DATED at Vancouver, British Columbia this 13th day of November, 2020.

(Signed) “Anthony Balic”
Interim Chief Executive Officer and Chief Financial Officer

INVITATION TO SHAREHOLDERS

Dear Shareholder:

On behalf of Goldgroup Mining Inc.'s (the "**Company**") board of directors (the "**Board of Directors**"), management and employees, we invite you to attend our Annual General Meeting (the "**Meeting**") of Shareholders on December 22, 2020 to be held at Suite 1201, 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3, Canada at 10:00 a.m. (PST).

The items of business to be considered at the meeting are described in the Notice of Annual General Meeting of Shareholders of Goldgroup Mining Inc. and accompanying management proxy circular. The contents and the sending of the management proxy circular have been approved by the Board of Directors.

We encourage you to vote, which can easily be done by following the instructions enclosed with this management proxy circular. Following the formal portion of the meeting, management will review the Company's operation and financial performance during 2019 and provide an outlook on priorities for 2021 and beyond. You will also have an opportunity to ask questions and to meet your directors and executives.

Many of our public documents, including our 2019 Annual Information Form dated March 30, 2020, are available on the Company's website at www.goldgroupmining.com. We encourage you to visit our web site during the year for information about our Company, including news releases and investor presentations. To ensure you receive the latest news on the Company you can subscribe through our web site. Additional information relating to the Company is available on SEDAR at www.sedar.com.

We look forward to seeing you at the meeting.

Yours sincerely,

(Signed) "Anthony Balic"

Anthony Balic

Interim Chief Executive Officer and Chief Financial Officer

VOTING AND PROXIES: QUESTIONS AND ANSWERS

This management proxy circular is dated November 13, 2020 and is furnished in connection with the solicitation by or on behalf of the management of Goldgroup Mining Inc. (“**Goldgroup**”, the “**Company**”, “**our**” or “**we**”) of proxies to be used at the Annual General Meeting of shareholders of Goldgroup (the “**Meeting**”) to be held at Suite 1201, 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3, Canada on December 22, 2020 at 10:00 a.m. (PST) for the purposes indicated in the Notice of Annual General Meeting. It is expected that solicitation will be primarily by mail, but proxies may also be solicited personally, by telephone or facsimile or other similar means by Goldgroup employees or agents. Custodians and fiduciaries will be supplied with proxy materials to forward to beneficial owners of common shares of Goldgroup. The record date to determine which shareholders are entitled to receive notice of and vote at the meeting is November 13, 2020.

Your vote is very important to us. We encourage you to exercise your vote using any of the voting methods described herein. To be valid, completed proxy forms must be dated, completed, signed and deposited with our transfer agent, Computershare Investor Services Inc. (“**Computershare**”): (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., attention: Proxy Department, 100 University Ave., 8th Floor, Toronto, Ontario, Canada, M5J 2Y1; (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or (iii) by facsimile to (416) 263-9524 or 1-866-249-7775. Additionally, you may vote by using the internet at www.investorvote.com or by calling 1-866-732-VOTE (8683). Your proxy instructions must be received in each case no later than 10:00 a.m. (PST) on December 18, 2020. Please read the following for commonly asked questions and answers regarding voting and proxies.

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of common shares of Goldgroup as of the close of business on November 13, 2020 the record date for the meeting. Each common share is entitled to one vote. A simple majority of votes (50% plus one vote) is required to approve all matters. The list of registered shareholders maintained by Goldgroup will be available for inspection after November 13, 2020, during usual business hours at the offices of Computershare located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia and will be available at the meeting.

Q. What am I voting on?

A. You will be voting:

- to set the number of directors at five; and
- to elect directors of the Company for the ensuing year; and
- to appoint Davidson & Company LLP as the auditors of the Company and to authorize the directors to fix the auditors’ remuneration.

Q. What if amendments are made to these matters or if other matters are brought before the meeting?

A. If you attend the meeting in person and are eligible to vote, you may vote on such matters as you choose. If you have completed and returned a proxy, the securities represented by proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and, if you specify a choice with respect to any matter to be acted upon, the securities will be voted accordingly. The persons named in the proxy form will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual General Meeting and to other matters that may properly come before the meeting. As of the date of this management proxy circular, our management knows of no such amendment, variation or other matter expected to come before the meeting. If any other matters properly come before the meeting, the persons named in the proxy form will vote on them in accordance with their best judgment. The management of Goldgroup is soliciting your proxy. Solicitation of proxies is done primarily by mail, supplemented by telephone or other contact, by our employees or agents at a nominal cost, and all these costs are paid by Goldgroup. If you are eligible to vote and your shares are registered in your name, you can vote your shares in person at the meeting or by completing your proxy form through any of the methods described above. If your shares are not registered in your name but are held by a nominee, please see below.

Q. How can I vote?

A. If you are eligible to vote and your shares are registered in your name, you can vote your shares in person at the meeting or by completing your proxy form through any of the methods described above. If your shares are not registered in your name but are held by a nominee, please see below.

Q. How can a non-registered shareholder vote?

A. If your shares are not registered in your name but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution), your nominee is required to seek your instructions as to how to vote your shares. Your nominee will have provided you with a package of information, including these meeting materials and either a proxy or a voting form. Carefully follow the instructions accompanying the proxy or voting form.

Q. How can a non-registered shareholder vote in person at the meeting?

A. Goldgroup does not have access to all the names of its non-registered shareholders. Therefore, if you are a non-registered shareholder and attend the meeting, we will have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as a proxyholder. If you wish to vote in person at the meeting, insert your name in the space provided on the proxy form or voting form sent to you by your nominee. In doing so you are instructing your nominee to appoint you as a proxyholder. Complete the form by following the return instructions provided by your nominee. You should report to a representative of Computershare upon arrival at the meeting.

Q. Who votes my shares and how will they be voted if I return a proxy?

A. By properly completing and returning a proxy, you are authorizing the person named in the proxy to attend the meeting and vote your shares. You can use the enclosed proxy form, or any other proper form of proxy, to appoint your proxyholder. The shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes cast, your shares will be voted as your proxyholder sees fit. Unless contrary instructions are provided, shares represented by proxies received by management will be voted:

- FOR setting the number of directors at five
- FOR the election of directors from those nominees set out in this management proxy circular;
- FOR the appointment of Davidson & Company LLP as auditors; and the authorization of the directors to fix the auditors' remuneration;

Q. Can I appoint someone other than the individuals named in the enclosed proxy form to vote my shares?

A. **Yes, you have the right to appoint the person of your choice, who does not need to be a shareholder, to attend and act on your behalf at the meeting.** If you wish to appoint a person other than the names that appear, then strike out those printed names appearing on the proxy form and insert the name of your chosen proxyholder in the space provided.

NOTE: It is important to ensure that any other person you appoint is attending the meeting and is aware that his or her appointment to vote your shares has been made. Proxyholders should, upon arrival at the meeting, present themselves to a representative of Computershare.

Q. What if my shares are registered in more than one name or in the name of my company?

A. If the shares are registered in more than one name, all those registered must sign the form of proxy. If the shares are registered in the name of your company or any name other than yours, you should submit documentation that proves you are authorized to sign the proxy form, concurrently with the filing of your proxy.

Q. Can I revoke a proxy or voting instruction?

A. If you are a registered shareholder and have returned a proxy, you may revoke it by:

1. completing and signing a proxy bearing a later date, and delivering it to Computershare; or
2. delivering a written statement revoking your proxy, signed by you or your authorized attorney to:
 - (a) the Corporate Secretary of Goldgroup Mining Inc. at Suite #1201 – 1166 Alberni Street, Vancouver, B.C., V6E 3Z3, Canada at any time up to and including the last business day prior to the meeting, or the business day preceding the day to which the meeting is adjourned; or
 - (b) to the Chairman of the meeting prior to the start of the meeting.

If you are a non-registered shareholder, contact your nominee.

Q. Is my vote confidential?

A. Your proxy vote is confidential. Proxies are received, counted and tabulated by our transfer agent, Computershare. Computershare does not disclose the results of individual shareholder votes unless: they contain a written comment clearly intended for management; in the event of a proxy contest or proxy validation issue; or if necessary to meet legal requirements. Proxy voting records are routinely shared with management and counsel in the days prior to the meeting.

Q. How many common shares are outstanding?

A. As of November 13, 2020, there were **211,803,356** common shares outstanding. We have no other class or series of voting shares outstanding.

Q. What is electronic delivery?

A. Electronic delivery is voluntary e-mail notification sent to shareholders when documents such as our annual report, quarterly reports and this management proxy circular are available on our web site. If you wish, you may elect to be notified by e-mail when documentation is posted on our web site. Electronic delivery will save paper, reduce our impact on the environment and reduce costs.

Q. How can I ask for electronic delivery?

A. If you are a registered shareholder, go to the Investor Communication web site at www.InvestorDelivery.com and follow the instructions on the screen.

You will need your Control Number and your PIN number (you will find them on the proxy form provided in your package).

Non-registered holders can sign up for mailings (not proxy materials) through www.computershare.com/maillinglist.

If you have a question regarding the meeting, please contact Computershare at 1-800-564-6253 or visit www.computershare.com.

Q. What if I have other questions?

A. If you have a question regarding the meeting, please contact Computershare at 1-800-564-6253 or visit www.computershare.com.



MANAGEMENT INFORMATION CIRCULAR

(all information as at November 13, 2020 unless otherwise noted)

THE MEETING

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Goldgroup Mining Inc. (the “**Company**”, or “**Goldgroup**”) for use at the Annual General Meeting (the “**Meeting**”) of shareholders of the Company (the “**Shareholders**”) to be held on Tuesday, December 22, 2020, at 10:00 a.m. (PST), or any adjournment thereof, at Suite 1201, 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3, Canada for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

The information contained in this Information Circular is given as of November 13, 2020. This Information Circular, the Notice of Meeting and accompanying Proxy are being mailed on or about November 23, 2020. In this Information Circular, references to the “**Company**”, “**Goldgroup**”, “**we**” and “**our**” refer to Goldgroup Mining Inc. “**Common Shares**” means common shares without par value in the capital of the Company, “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular mean United States dollars.

The Meeting is being held at a delayed date due to circumstances arising from circumstances relating to the COVID-19 pandemic, as permitted by an order from the British Columbia Registrar of Companies dated September 18, 2020 (the “**Registrar Order**”). The Registrar Order extended the deadline for holding the Meeting under the *Business Corporations Act* (British Columbia) until April 30, 2021.

REVOCABILITY OF PROXIES

The persons named in the accompanying form of proxy are directors and officers of the Company. You have the right to appoint some other person or company of your choice, who need not be a Shareholder, to attend and act on your behalf at the Meeting.

A Shareholder desiring to appoint some other person or company to represent him or her at the Meeting may do so either by inserting the name of such person or company in the blank space provided in the accompanying form of proxy and striking out the names of the management nominees or by duly completing another proper form of proxy and, in either case, depositing the completed proxy at the offices of the Company’s registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 100 University Ave., 8th Floor, North Tower, Toronto, Ontario, Canada, M5J 2Y1 before the specified time described in the previous section.

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it: (a) by attending the Meeting and voting the Registered Shareholder’s common shares, (b) by fully executing another form of proxy bearing a later date and duly depositing the same before the specified time, or (c) by executing a valid notice of revocation (where a new proxy is not also filed). A registered Shareholder means a Shareholder of the Company in possession of a physical Common Shares certificate of the Company as recorded with the Transfer Agent.

A later dated proxy or notice of revocation must be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and delivered by fax at 1-866-249-7775 (toll free in Canada and the

United States) or 416-263-9524 (outside of Canada and the United States), or by mail (via postage paid return envelope) at Computershare Investor Services Inc., attention: Proxy Department, 100 University Ave., 8th Floor, North Tower, Toronto, Ontario, Canada, M5J 2Y1 or to the head office of the Company located at Suite #1201 – 1166 Alberni Street, Vancouver, B.C., V6E 3Z3, Canada.

A later dated proxy must be received before 10:00 a.m. (PST) on December 18, 2020, or if the Meeting is adjourned, the day that is two business days before any reconvening thereof at which the Proxy is to be used, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other provided by law. Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change the vote and, if necessary, revoke their proxy. A revocation of proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this information circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Persons Making the Solicitation

Goldgroup's management is using this Information Circular to solicit proxies from Shareholders for use at the Meeting. The solicitation of proxies will be primarily by mail, but Goldgroup's directors, officers and regular employees may also solicit proxies personally or by telephone. Goldgroup will bear all costs of the solicitation. Goldgroup has arranged for Intermediaries to forward the Meeting materials to beneficial owners of Common Shares held of record by those Intermediaries and Goldgroup may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

COMPLETION AND PROXY INSTRUCTIONS

Voting of Proxies

The Common Shares represented by the accompanying form of proxy (if the same is properly executed in favour of Corry J. Silbernagel or Anthony Balic, the management nominees, and is received at the offices of Computershare Investor Services Inc., Attention: Proxy Department, 100 University Ave., 8th Floor, North Tower, Toronto, Ontario, Canada, M5J 2Y1, by no later than 10:00 a.m. (PST) on December 18, 2020 or, if the Meeting is adjourned, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before any such adjourned meeting), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made. **In the absence of such a specification, the person designated in the accompanying form of proxy will vote in favour of all matters to be acted on at the Meeting.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters set forth in the accompanying notice of Meeting, or all other business or matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other business or matters to come before the Meeting.

Registered Holders

Only Shareholders registered as shareholders in the Company's shareholder registry maintained by the Company's registrar and transfer agent or duly appointed Proxyholders (except as discussed below under "*Non-registered Shareholders*") will be recognized to make motions or vote at the Meeting.

Non-Registered Shareholders

Many Shareholders are “non-registered” shareholders because the shares of the Company they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares (“Intermediaries”). More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (b) in the name of a clearing agency (such as CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) of which the Intermediary is a participant.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders. The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to the Non-Registered Holders.

There are two kinds of Non-Registered Holders: (a) those who object to their name being made known to the issuers of securities which they own (called “**OBOs**”, for Objecting Beneficial Owners) and (b) those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**”, for Non-Objecting Beneficial Owners).

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is not otherwise completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Shareholders with questions respecting the voting of shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular or regarding the election of directors or the appointment of auditors, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial

ownership of securities or otherwise, of any director or nominee for director or senior officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

Record Date and Outstanding Shares

The Record Date for determining persons entitled to receive notice of and vote at the Meeting is November 13, 2020. Only persons who were Registered Shareholders as of the close of business on November 13, 2020 are entitled to vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Information Circular. A quorum for the Meeting shall be two persons present in person, each being a shareholder entitled to vote or appointed by proxy and holding together or representing by proxy not less than 5% of the outstanding shares of the Company entitled to vote at a meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized capital consists of an unlimited number of common shares without par value. As at the date hereof, the Company has issued and outstanding **211,803,356** fully paid and non-assessable common shares, each share carrying the right to one vote. The Company has no other classes of voting securities and does not have any classes of restricted securities. The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "GGA".

To the knowledge of the directors and executive officers of the Company, the only persons who, or corporations which, beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are:

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
N/A	N/A	N/A

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The board of directors of the Company (the "**Board**") is a variable board consisting of not fewer than one and not more than fifteen directors. The term of office of each of the current directors will end immediately before the election of directors at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Unless the director's office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the articles of the Company, each director elected will hold office until the next annual meeting or until his successor is appointed.

At the Meeting, the Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). Such resolution will be approved if the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour thereof. At the Meeting, the Company will ask Shareholders to vote for the election of the five nominees proposed by the Company as directors. Each holder of Common Shares will be entitled to cast their votes for, or withhold their votes from, the election of each director.

The management proxyholders named in the accompanying form of proxy as proxyholders intend to vote for the election of all nominees whose names are set forth in this Information Circular, unless instructed otherwise.

Majority Voting for Directors

As part of its ongoing review of corporate governance practices, the Company requires, in an uncontested election of directors, any nominee for election as a director who receives a greater number of votes “withheld” than votes “for” to tender his or her resignation to the Chair of the Board of Directors promptly following the shareholder’s meeting. The Corporate Governance and Nominating Committee will consider the offer of resignation and make a recommendation to the Board of Directors on whether to accept it. In considering whether to recommend acceptance of the resignation, the Corporate Governance and Nominating Committee will consider all factors deemed relevant by members of such Committee. The Corporate Governance and Nominating Committee will be expected to recommend acceptance of the resignation except in situations where the consideration would warrant the applicable director continuing to serve on the Board of Directors. The Board of Directors will make its final decision and announce it in a news release within 90 days following the shareholders’ meeting. A director who tenders his resignation pursuant to this policy will not participate in any meeting of the Board of Directors or the Corporate Governance and Nominating Committee at which the resignation is considered.


Advance Notice Article


The Board has adopted an advance notice article which was ratified by Shareholders at the annual general meeting held on June 11, 2013. The advance notice by-law sets forth procedures for any Shareholder who intends to nominate any person for election as a director of the Company other than pursuant to Shareholder rights instilled within the Company’s governing statute or through a Shareholder proposal. The advance notice by-law stipulates a deadline by which a Shareholder must notify the Company of its intention to nominate directors and also sets out the information that a Shareholder must provide regarding each director nominee and the nominating Shareholder in order for the requirements of the advance notice by-law to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote in an informed and timely manner regarding such nominees. As of the date of this Information Circular, the Company has not received any director nominations in accordance with the requirements of the advance notice articles.

Nominees

The following table sets forth for each of the persons proposed to be nominated for election as directors their name, city, province/state and country of residence; their principal occupations or employment; a brief biographical description; the date on which they became directors of the Company; their independence; their memberships with the applicable committees of the Company; each nominee’s attendance to board meetings and applicable committee meetings. The three committees of the Company are: (i) Audit Committee (“AC”), (ii) Compensation Committee (“CC”), and (iii) Governance & Nominating Committee (“GNC”).

In addition, the table shows the nominees’ current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, and options credited to, each nominee. For additional information regarding compensation, options, equity ownership, and current directorships, please refer to the Statement of Executive Compensation, Director Compensation, Statement of Corporate Governance Practices and Other Directorships. Below includes the attendance of each director for the Board of Directors meetings and various committee meetings held between January 1, 2019 to December 31, 2019.

Name of Director/Officer	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed (1)	Number of Convertible Securities Held (1)
Corry J. Silbernagel		
	3,440,907	3,100,000 Stock Options 1,470,000 Warrants

Name of Director/Officer	Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed (1)	Number of Convertible Securities Held (1)																														
<p>British Columbia, Canada Director since: May 2010 Independent Member of the Board Chairman & Member of GNC Chairman & Member of AC Member of the CC</p>	<p>Principal Occupation for the Past Five Years: Mr. Silbernagel is Partner of Bond Capital, a Vancouver-based private equity fund. Formerly he was a Director of Universal Uranium Ltd., and a Director and Senior Officer of Toro Resources Corp. Prior to this, he was CFO of Cabo Drilling Corp., one of Canada's largest exploration drilling services companies following his role as a management and financial consultant and corporate advisor in strategy, finance, business development and marketing. He holds a Master of Business Administration from INSEAD in France and a Bachelor's degree in Applied Science in Civil Engineering from the University of British Columbia.</p> <table border="1" data-bbox="488 436 1419 579"> <thead> <tr> <th>Board/Committee Membership</th> <th>Attendance</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>3 of 4</td> <td>75%</td> </tr> <tr> <td>Compensation Committee</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Governance & Nominating Committee</td> <td>1 of 1</td> <td>100%</td> </tr> </tbody> </table> <table border="1" data-bbox="488 579 1419 722"> <thead> <tr> <th>Number of Stock Options Granted</th> <th>Exercise Price</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>400,000</td> <td>\$0.06</td> <td>December 8, 2020</td> </tr> <tr> <td>400,000</td> <td>\$0.27</td> <td>October 26, 2021</td> </tr> <tr> <td>300,000</td> <td>\$0.07</td> <td>January 23, 2023</td> </tr> <tr> <td>2,000,000</td> <td>\$0.035</td> <td>July 27, 2025</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Of the 3,440,907 common shares, 500,907 are held by Mr. Silbernagel directly, and 2,940,000 are held by CJS Consultants Ltd., a company controlled by Mr. Silbernagel.</p> <p>(2) Of the convertible securities held, 3,100,000 Stock Options are held by Mr. Silbernagel directly, and 1,470,000 Warrants are held by CJS Consultants Ltd., a company controlled by Mr. Silbernagel.</p>	Board/Committee Membership	Attendance	%	Board	4 of 4	100%	Audit Committee	3 of 4	75%	Compensation Committee	Nil	Nil	Governance & Nominating Committee	1 of 1	100%	Number of Stock Options Granted	Exercise Price	Expiry	400,000	\$0.06	December 8, 2020	400,000	\$0.27	October 26, 2021	300,000	\$0.07	January 23, 2023	2,000,000	\$0.035	July 27, 2025	
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Javier Reyes																																
 <p>Mexico City, Mexico Director since: June 2013 Non-Independent Member of the Board Member of the AC Chairman of the CC Member of GNC</p>	<p style="text-align: center;">16,045,000⁽¹⁾</p>	<p style="text-align: center;">3,650,000 Stock Options 4,166,650 Warrants</p> <p>Principal Occupation for the Past Five Years: Mr. Reyes is the Founder (2004), President and Chief Executive Officer of Antares Capital Management Ltd., a company that manages four hedge funds which are located in Tortola, British Virgin Islands. He is currently a Director of Candelaria Mining Corp. and Core Gold Inc. (formerly "Dynasty Metals & Mining Inc."). Mr. Reyes holds a Bachelor's Degree in Economics and Business Administration and also holds a Masters in Finance. He began his professional and financial services career in 1996 at a well-known brokerage firm in Mexico City. In 2001, he founded a financial consultancy company, where he became the CEO. Mr. Reyes is the founder, President and Chief Executive Officer of the Antares Capital Management and Cygnus Asset Management, and manages 3 hedge funds: Antares Capital Fund, Antares Oil & Gas Fund and Cygnus Real Estate Opportunity Fund. Mr. Reyes currently holds the following positions: President of CrediPresto, S.A. de C.V. ENR. (since 2007) and President of Mex e Trade Asesores, S.C. (since 2004). Mr. Reyes has also held the following positions: Chief Executive Office of Mex e Trade On Line, S.C. (2001-2003); Financial Manager of Fabrica de Calzado Liz Ardel, S.A. (1998-2000); and Financial Advisor of Estrategia Bursatil, S.A. (1995-1997).</p> <table border="1" data-bbox="488 1476 1419 1619"> <thead> <tr> <th>Board/Committee Membership</th> <th>Attendance</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Compensation Committee</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Governance & Nominating Committee</td> <td>1 of 1</td> <td>100%</td> </tr> </tbody> </table> <table border="1" data-bbox="488 1650 1419 1793"> <thead> <tr> <th>Number of Stock Options Granted</th> <th>Exercise Price</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>600,000</td> <td>\$0.06</td> <td>December 8, 2020</td> </tr> <tr> <td>750,000</td> <td>\$0.27</td> <td>October 26, 2021</td> </tr> <tr> <td>300,000</td> <td>\$0.07</td> <td>January 23, 2023</td> </tr> <tr> <td>2,000,000</td> <td>\$0.035</td> <td>July 27, 2025</td> </tr> </tbody> </table>	Board/Committee Membership	Attendance	%	Board	4 of 4	100%	Audit Committee	4 of 4	100%	Compensation Committee	Nil	Nil	Governance & Nominating Committee	1 of 1	100%	Number of Stock Options Granted	Exercise Price	Expiry	600,000	\$0.06	December 8, 2020	750,000	\$0.27	October 26, 2021	300,000	\$0.07	January 23, 2023	2,000,000	\$0.035	July 27, 2025
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<p>Notes:</p> <p>(1) Of the 7,711,700 common shares, 7,586,580 common shares are held by CrediPresto S.A. de C.V. a company of which Mr. Reyes is a principal, 8,333,300 are held by Antares Capital Management Ltd., a company controlled by Mr. Reyes, and 125,120 are held directly by Mr. Reyes.</p> <p>(2) Of the convertible securities, 3,650,000 stock options common shares are directly by Mr. Reyes, and 4,166,650 Warrants are held by Antares Capital Management Ltd., a company controlled by Mr. Reyes.</p>																																
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<p>Culiacan, Mexico Director since: June 2015 Independent Member of the Board Member of AC Member of the CC Member of GNC</p>	<p>2,825,000⁽¹⁾</p> <p>Principal Occupation for the Past Five Years: Mr. Montaño is a Certified Public Accountant with a post graduate in accounting at Universidad Panamericana de Guadalajara, Jalisco. He is currently a Director of Candelaria Mining Corp. and also the Chief Executive Officer of C-UNO, S.A. de C.V. Since 2004. Mr. Montaño holds various other positions which includes: President, Secretary and Board Member of Codesin, which is the private sector chamber for economic development for the State of Sinaloa since 2011; President of Administración de Crediavance, S.A. de C.V. Sofom ENR; since 2012; Member of the Board of Promotora de Casas y Edificios SA de CV since 2004 and Member of the Board of Endeavor for the State of Sinaloa since 2010.</p> <table border="1" data-bbox="488 758 1417 905"> <thead> <tr> <th>Board/Committee Membership</th> <th>Attendance</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>3 of 4</td> <td>75%</td> </tr> <tr> <td>Governance & Nominating Committee</td> <td>1 of 1</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>2 of 3</td> <td>67%</td> </tr> <tr> <td>Compensation Committee</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <table border="1" data-bbox="488 905 1417 1052"> <thead> <tr> <th>Number of Stock Options Granted</th> <th>Exercise Price</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>75,000</td> <td>\$0.06</td> <td>December 8, 2020</td> </tr> <tr> <td>300,000</td> <td>\$0.27</td> <td>October 26, 2021</td> </tr> <tr> <td>200,000</td> <td>\$0.07</td> <td>January 23, 2023</td> </tr> <tr> <td>100,000</td> <td>\$0.035</td> <td>July 27, 2025</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Of the 2,825,000 common shares, 2,000,000 common shares are held by Alberto Alejandro Coppel Luken (Javier Montaño is Mr. Luken's investment representative) and 825,000 are held directly by Javier Montaño.</p>	Board/Committee Membership	Attendance	%	Board	3 of 4	75%	Governance & Nominating Committee	1 of 1	100%	Audit Committee	2 of 3	67%	Compensation Committee	Nil	Nil	Number of Stock Options Granted	Exercise Price	Expiry	75,000	\$0.06	December 8, 2020	300,000	\$0.27	October 26, 2021	200,000	\$0.07	January 23, 2023	100,000	\$0.035	July 27, 2025	<p>675,000</p>
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Anthony Balic																																
<p>British Columbia, Canada Proposed Director Non-Independent Member of the Board</p>	<p>Nil</p> <p>Principal Occupation for the Past Five Years: Mr. Balic is currently the Interim Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary of the Company. Mr. Balic was previously the Director of Finance of Goldgroup from May 1, 2015 to September 1, 2016 where he managed the entire finance and accounting function of the Company. Mr. Balic also held the position of Senior Manager at Deloitte LLP. in Vancouver, where he specialized in assurance and advisory for mining companies prior to joining the Company.</p> <table border="1" data-bbox="488 1371 1417 1423"> <thead> <tr> <th>Board/Committee Membership</th> <th>Attendance</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> <table border="1" data-bbox="488 1423 1417 1541"> <thead> <tr> <th>Number of Stock Options Granted</th> <th>Exercise Price</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>200,000</td> <td>\$0.06</td> <td>December 8, 2020</td> </tr> <tr> <td>375,000</td> <td>\$0.27</td> <td>October 26, 2021</td> </tr> <tr> <td>200,000</td> <td>\$0.07</td> <td>January 23, 2023</td> </tr> <tr> <td>2,000,000</td> <td>\$0.035</td> <td>July 27, 2025</td> </tr> </tbody> </table>	Board/Committee Membership	Attendance	%	Board	N/A	N/A	Number of Stock Options Granted	Exercise Price	Expiry	200,000	\$0.06	December 8, 2020	375,000	\$0.27	October 26, 2021	200,000	\$0.07	January 23, 2023	2,000,000	\$0.035	July 27, 2025	<p>2,775,000</p>									
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Blair Jordan																																
<p>British Columbia, Canada Proposed Director Independent Member of the Board</p>	<p>Nil</p> <p>Principal Occupation for the Past Five Years: Mr. Jordan is currently the Managing Partner of Restructur Advisors, a boutique restructuring and turnaround advisory firm with specific expertise in the industrial, cleantech, technology, transportation, cannabis and biotech/pharma sectors. He was the CFO of HeyBryan Media Inc. from October 2019 to November 2020. Previously, Mr. Jordan was Vice President, Corporate Development, and later CFO and Interim CEO, of Ascent Industries Corp. (January 2018 to April 2019), and Managing Director, Investment Banking at Echelon Wealth Partners Inc. (February 2012 to December 17, 2020).</p> <table border="1" data-bbox="488 1791 1417 1843"> <thead> <tr> <th>Board/Committee Membership</th> <th>Attendance</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> <table border="1" data-bbox="488 1843 1417 1892"> <thead> <tr> <th>Number of Stock Options Granted</th> <th>Exercise Price</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	Board/Committee Membership	Attendance	%	Board	N/A	N/A	Number of Stock Options Granted	Exercise Price	Expiry	Nil	Nil	Nil	<p>Nil</p>																		
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Notes:

- (1) The number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by the above directors and officers is based on information furnished by the directors and officers themselves and from the insider reports available at www.sedi.ca.
- (2) As of November 13, 2020, the current directors of the Company, five (5) in the aggregate, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 22,310,907 Common Shares (excluding stock options granted) or approximately 10.53% of the Common Shares issued and outstanding. To the knowledge of the Company there are no common share owned directly or indirectly by the Nominee Directors other than disclosed above.
- (3) The Audit Committee shall meet four times annually, or more frequently as circumstances dictate. The Audit Committee is comprised of Corry J. Silbernagel (Chairman), Javier Reyes and Javier Montaña. Harry Burgess was a member of the Audit Committee during the year ended December 31, 2019 until his resignation effective October 28, 2019, whereby Javier Montaña was appointed to fill such vacancy.
- (4) The Compensation Committee will meet as often as the Chair shall determine to be necessary or appropriate. The Compensation Committee is comprised of Javier Reyes (Chairman), Corry J. Silbernagel and Javier Montaña. Harry Burgess was a member of the Compensation Committee during the year ended December 31, 2019 until his resignation effective October 28, 2019, whereby Javier Montaña was appointed to fill such vacancy.
- (5) The Governance & Nominating Committee will meet as often as the Chair shall determine to be necessary or appropriate. The Governance & Nominating Committee is comprised of Corry J. Silbernagel (Chairman), Javier Reyes and Javier Montaña. Harry Burgess was a member of the Governance & Nominating Committee during the year ended December 31, 2019 until his resignation effective October 28, 2019, whereby Javier Montaña was appointed to fill such vacancy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company:

- (a) is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsection (a), “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,
that was in effect for more than 30 consecutive days.

Except as disclosed herein, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company

- a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

- b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- c) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Blair Jordan was Interim CEO, CFO, and a director of Ascent Industries Corp. (“**Ascent**”) when, on Friday, March 1, 2019, the Supreme Court of British Columbia issued an order granting Ascent’s application for creditor protection under the *Companies’ Creditors Arrangement Act* (Canada). The order also extends protection to Agrima Botanicals Corp., Bloom Holdings Ltd., Bloom Meadows Corp., Pinecone Products Ltd., Agrima Scientific Corp. and West Fork Holdings NV Inc. These proceedings did not include or impact the operations and activities of Ascent’s other subsidiaries, including operations in Oregon, Nevada, and Denmark. The aforementioned companies sought creditor protection to address near term liquidity issues, which were in large part caused by the ongoing suspension of their licenses by Health Canada which were negatively impacting their ability to complete a strategic alternatives process in sufficient time to address its short term liquidity issues. In the circumstances, the board of directors of Ascent determined that a CCAA proceeding was the most prudent and effective way to carry on business and maximize value for Ascent’s stakeholders. While under CCAA protection, Ascent continued its day-to-day operations and plans to conclude a strategic alternatives process which had begun in December 2018. On April 5, 2019, Ascent completed the sale of its Canadian assets at an enterprise valuation of approximately \$41.5m. On April 26, 2019, Mr. Jordan resigned as an officer and director of Ascent.

AUDIT COMMITTEE

Audit Committee Charter

The complete text of the Company’s audit committee charter can be viewed on the Company’s website at www.goldgroupmining.com or for a summary please refer to the “Statement of Corporate Governance Practices”. Please also see the “Audit Committee” section of the Company’s Annual Information Form for the year ended December 31, 2019, which can be found on SEDAR at www.sedar.com or on the Company’s website at www.goldgroupmining.com.

Composition, Name of Audit Committee Member, Relevant Experience and Qualifications

Audit Committee Member	Relevant Experience and Qualifications ^{(1) (2)}
Corry J. Silbernagel Independent Member of the Board of Directors Financially Literate	Mr. Silbernagel became a director of Goldgroup in May 2010 and was a Director of Pre-RTO Goldgroup in 2006. Mr. Silbernagel is a partner of a Vancouver-based private equity fund. Prior, Mr. Silbernagel was CFO of Cabo Drilling Corp., one of Canada’s largest exploration drilling services companies following his role as a management and financial consultant and corporate advisor in strategy, finance, business development and marketing. As a professional engineer, Mr. Silbernagel has managed large-scale projects in excess of \$100 million in the mining and oil and gas industry for companies such as Suncor Energy and TransAlta Energy. Mr. Silbernagel holds a Master of Business Administration from INSEAD in Fontainebleau, France and a bachelor’s degree in applied science in Civil Engineering from the University of British Columbia.
Javier Reyes ⁽³⁾ Non-Independent Member of the Board of Directors Financially Literate	Mr. Reyes became a director of Goldgroup in June 2013. Mr. Reyes is the Founder (2004), President and Chief Executive Officer of Antares Capital Management Ltd., a company that manages four hedge funds which are located in Tortola, British Virgin Islands. Mr. Reyes holds a bachelor’s degree in Economics and Business Administration and also holds a Masters in Finance. He began his professional and financial services career in 1996 at a well-known brokerage firm in Mexico City. In 2001, he founded a financial consultancy company, where he became the CEO. Mr. Reyes is the founder, President and Chief Executive Officer of the Antares Capital Management and Cygnus Asset Management, and manages 3 hedge funds: Antares Capital Fund, Antares Oil & Gas Fund and Cygnus Real Estate Opportunity Fund. Mr. Reyes currently holds the following positions: President of Credipresto, S.A. de C.V. ENR. (since 2007) and President of Mex e Trade Asesores, S.C. (since 2004). Mr. Reyes has also held the following positions: Chief Executive Office of Mex e Trade On Line, S.C. (2001-2003); Financial Manager of Fabrica de Calzado Liz Ardel, S.A. (1998-2000); and Financial Advisor of Estrategia Bursatil, S.A. (1995-1997)

Javier Montaña Independent Member of the Board of Directors Financially Literate	Principal Occupation for the Past Five Years: Mr. Montaña is a Certified Public Accountant with a postgraduate in accounting at Universidad Panamericana de Guadalajara, Jalisco. He is currently a Director of Candelaria Mining Corp. and the Chief Executive Officer of C-UNO, S.A. de C.V. Since 2004. Mr. Montaña holds various other positions which includes: President, Secretary and Board Member of Codesin, which is the private sector chamber for economic development for the State of Sinaloa since 2011; President of Administración de Crediavance, S.A. de C.V. Sofom ENR; since 2012; Member of the Board of Promotora de Casas y Edificios SA de CV since 2004 and Member of the Board of Endeavor for the State of Sinaloa since 2010.
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Notes:

- 1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- 2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 3) Javier Reyes is not considered to be independent as he is paid a monthly retainer to assist with financing and consulting for the Company.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

STATEMENT OF EXECUTIVE COMPENSATION

This section of the Information Circular explains how the Company's executive compensation program is designed and operated with respect to the Company's named executive officers ("NEOs") defined as follows:

- a) the individual who acted as the Company's Chief Executive Officer ("CEO") or acted in a similar capacity for any part of the most recently completed financial year;
- b) the individual who acted as the Company's Chief Financial Officer ("CFO") or acted in a similar capacity for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The Company's current NEO is Anthony Balic. During the financial year ended December 31, 2019, the Company's NEOs were Keith Piggot and Anthony Balic.

Compensation Discussion and Analysis

The objectives of the Company's executive compensation program are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The two basic components of executive compensation have been a fixed salary and performance-based variable incentive compensation which is comprised of stock option grants (the "**Total Direct Compensation**"). The allocation of Total Direct Compensation value to these different compensation elements is not based on a formula, but rather is intended to reflect market practices as well as the Compensation Committee's discretionary assessment of an executive officer's past contribution and ability to contribute to future short and long-term business results.

The Compensation Committee assists the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding compensation of the Company's executive officers, employees and directors, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans and programs.

The Compensation Committee is responsible for establishing, administering and evaluating the compensation philosophy based on criteria, including the Company's performance for the accomplishment of long-term strategic objectives. The Compensation Committee oversees the Company plans, i.e. the Stock Option Incentive Plan. In the determination of compensation for the executive management and directors, the Compensation Committee will utilize any or all of the following: compensation surveys, peer comparison, analysis, compensation consultants and any other reference or means deemed appropriate. All of the members of the Compensation Committee have experience setting compensation for executives in companies of similar size to the Company.

In the course of its deliberations, the Compensation Committee considered the implications of the risks associated with adopting the compensation program currently in place. The Compensation Committee does not believe that the compensation program adopted by the Company creates a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks and no such risks have been detected to date. The Compensation Committee will continue to include this consideration in its deliberations and believes that it and the Board would detect actions of management or employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to or held by these individuals.

Executive Compensation-Related Fees

During the year ended December 31, 2019, there were no fees paid with respect to executive compensation related fees.

Base Salary

Base salary is the fixed portion of Total Direct Compensation and was designed to provide income certainty and to attract and retain executives. Base salaries for NEOs are reviewed annually. During the 2019 fiscal year there were no increases in compensation for the CEO or the CFO.

Long-term Incentives

Long-term incentive compensation is provided through the granting of stock options. This incentive arrangement is typically designed to motivate executives to achieve longer-term sustainable business results, align their interests with those of the shareholders and to attract and retain executives.

Participants benefit only if the market value of the Company's common shares at the time of stock option exercise is greater than the exercise price of the stock options at the time of grant. In most instances to date, the vesting period and term of the option has been established by the Board in relation to the circumstances surrounding each grant.

For the 2019 fiscal year, the Compensation Committee reviewed all compensation to be awarded to the NEOs.

The Compensation Committee believed it was important to follow appropriate governance practices in carrying out its responsibilities with respect to the development and administration of executive compensation and benefit programs. Governance practices followed by the Compensation Committee included holding in-camera sessions without management present and, when necessary, obtaining advice from external consultants.

The Role of Management

For the 2019 fiscal year, management had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. As a result, management played an important role in the compensation decision-making process. The CEO may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Compensation Committee. No such requests were made by the Compensation Committee during 2019.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Compensation Committee exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Compensation Committee does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Compensation Committee's assessment of the overall business performance of the Company, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future the Compensation Committee will review the results achieved by the Company and discuss them with management on an annual basis. For the purposes of Total Direct Compensation deliberations, the Compensation Committee will then consider the results achieved by the Company to provide general context for the Compensation Committee's review of individual performance by the NEOs. A summary of the 2019 corporate performance results is noted in the section "*Overall Corporate Performance*", below.

Individual Performance

During the 2019 fiscal year the compensation for the CEO and CFO was fixed. Compensation of the Company's CEO and CFO is disclosed under the Summary Compensation Table.

Internal Equity and Retention Value

Executive officers pay relative to other executives' internal equity is generally considered in establishing compensation levels. The difference between one executive officer's compensation and that of the other NEOs reflects, in part, the difference in their relative responsibilities. The CEO's responsibility for the management and oversight of the enterprise is greater than each of the executive officers' respective business areas. The Compensation Committee also considers the retentive potential of its compensation decisions. Retention of the NEOs is generally critical to business continuity and succession planning.

Previously Awarded Compensation

The Compensation Committee approved or recommended compensation awards which were not contingent on the number, term or current value of other outstanding compensation previously awarded to the individual. The Compensation Committee believed that reducing or limiting current stock option grants or other forms of compensation because of prior gains realized by an executive officer would unfairly penalize the officer and reduce the motivation for continued high achievement. Similarly, the Compensation Committee did not purposely increase long-term incentive award values in a given year to offset less-than-expected returns from previous grants. During the annual Total Direct Compensation deliberations, the Compensation Committee was provided with summaries of the history of each executive officer's previously awarded Total Direct Compensation. These summaries help the Compensation Committee to track changes in an executive officer's Total Direct Compensation from year to year and to remain aware of the historical compensation for each individual.

Overall Corporate Performance

Highlights and Developments included:

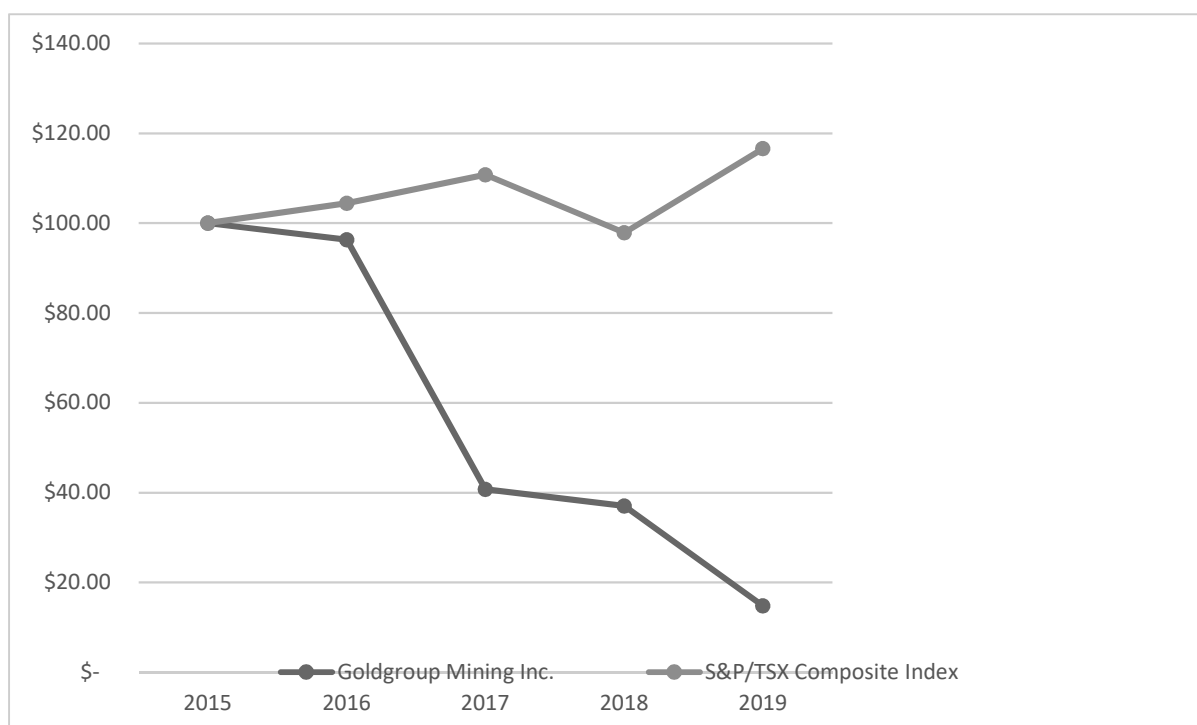
- During the year ended December 31, 2019, the Company produced 13,460 ounces of gold (December 31, 2017 – 15,430 ounces of gold).
- During the year ended December 31, 2019, the company's all-in sustaining cost of production per ounce was \$1,178⁽¹⁾ and all-in cost per ounce was \$1,377.⁽¹⁾ During the year ended December 31, 2019, the company's all-in sustaining cost of production per ounce was \$1,088⁽¹⁾ and all-in cost per ounce was \$1,261⁽¹⁾

⁽¹⁾ Cash cost is a non IFRS measure. See "Non IFRS Measures" in the company's MD&A for the financial year ended December 31, 2019 filed on SEDAR on March 30, 20

Performance Graph

The Board of Directors recognizes that the mining industry is volatile in share prices. Goldgroup's focus is on long-term shareholder value growth. Goldgroup's common shares were valued at \$0.02 on the TSX at December 31, 2019 compared to \$0.08 at December 31, 2013, a decrease of approximately 75%. The following chart compares the total cumulative shareholder return for \$100 invested in the Company's common shares since December 31, 2013, with the cumulative total return of the S&P/TSX Composite Index for the five most recently completed fiscal years of the Company.

Goldgroup has experienced significant changes with the acquisition and disposition of certain assets, and market fluctuation. Goldgroup's compensation to the Named Executive Officers has stayed relatively flat since 2006, with the exception of severances paid in 2012 and 2013 to certain NEOs and the increase in CEO compensation in 2016 and appointment of new CFO. Also a significant portion of NEO compensation is based on long-term incentives with the ultimate value received tied directly to Goldgroup's share price performance. The trend in the performance graph does not directly correlate to the trend of the compensation paid to the Named Executive Officers.



Five Year Cumulative Return on \$100 Investment

	For the financial years ended				
	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019
Goldgroup Mining Inc.	\$100	\$96	\$41	\$37	\$15
S&P/TSX Composite Index	\$100	\$104	\$111	\$98	\$117

Stock Options

Stock Option Granting Process

Grants of stock options are typically made annually, or for new employees, at the next quarterly meeting of the Board of Directors after the commencement of employment.

The CEO makes recommendations to the Compensation Committee regarding individual employee stock option awards for all recipients. In other circumstances, the Compensation Committee makes its own recommendations to the Board. The CEO does not engage in discussions with the Compensation Committee regarding his own stock option grants.

The Compensation Committee typically reviews the appropriateness of the stock option grant recommendations from the CEO for all eligible employees and accepts or adjusts these recommendations. The Compensation Committee is responsible for approving all individual stock option grants, including grants that are awarded outside the annual compensation deliberation process for such things as promotions or new hires.

The Compensation Committee is also responsible for recommending to the Board for its approval any stock option grants for executive officers. The Compensation Committee typically approves or recommends compensation awards, including stock option grants, which are not contingent on the number, term or current value of other outstanding compensation previously awarded to the individual.

2018 Stock Option Plan

At the Company's 2018 annual general and special meeting of shareholders held July 11, 2018, a resolution was passed concerning a new stock option plan to replace the 2014 Option Plan for up to a three-year term (the "2018 Option Plan"), which conformed to requirements of the *Income Tax Act* (Canada), the TSX and best practices regarding security-based compensation arrangements.

On January 23, 2018, the Company granted 2,740,000 Options to individuals who would have been eligible for grants had the 2014 Option Plan remained active or had the Unimplemented Plan been implemented. Pursuant to TSX rules, the Options granted pursuant to the January 23, 2018 grants were ratified and the 2018 Option Plan was approved by the Shareholders at the July 11, 2018 annual general and special meeting.

The 2018 Option Plan is a 10% rolling stock option plan which maximum issuance of stock options granted under the 2018 Stock Option Plan can not exceed 10% of the issued and outstanding Common Shares of the Company from time to time.

As of the date hereof, the Company has 211,803,356 issued and outstanding Common Shares, meaning that pursuant to the terms of the 2018 Option Plan, 21,180,335 Common Shares may be reserved for issuance pursuant to the exercise of Options granted. An aggregate of 15,800,000 Common Shares have been reserved for issuance pursuant to outstanding Options granted under the 2018 Option Plan, which represents 7.46% of the current total number of issued and outstanding Common Shares.

The 2018 Option Plan does not include an automatic expiration date, so long as the plan remains active, and per TSX rules, every three years any unallocated options under the plan must be re-approved by resolution of the Shareholders. The Company will seek Shareholder approval for the renewal of the 2018 Stock Option plan at its Annual General Meeting of Shareholders in 2021.

A summary of the terms of the 2018 Option Plan is set out below.

Employees, officers, directors (subject to limitations) and consultants of the Company or any of its subsidiaries will be eligible to participate in the 2018 Option Plan, which is intended to continue to achieve a number of objectives through the grant of stock options (“Options”) including:

1. attracting, retaining and motivating qualified directors, employees and consultants; and
2. aligning the interests of directors, employees and consultants with those of the Shareholders.

Below is a summary of the material terms of the 2018 Option Plan:

- The maximum number of Common Shares reserved for issuance by the Company pursuant to the 2018 Option Plan, plus any other security-based compensation arrangements (involving an issuance of shares from treasury) shall not exceed 10% of the issued and outstanding Common Shares from time to time.
- The number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company.
- The number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company.
- The number of Common Shares reserved for issuance pursuant to the 2018 Option Plan (together with those Shares which may be issued pursuant to any other security-based compensation agreement of the Company or options for services granted by the Company) to any one person cannot exceed 5% of the Common Shares outstanding on a non-diluted basis on the date of grant
- The 2018 Option Plan provides that the exercise price is determined by the Compensation Committee when the Option is granted and, in any event, may not be less than the closing price of the Common Shares on the stock exchange such shares are listed on, on the last market trading day prior to the date of the grant of the Option.
- The 2018 Option Plan provides that the Compensation Committee may at its discretion, provide for Options to vest, if they deem necessary at the time of grant.
- The maximum term for any Option will be ten years pursuant to the 2018 Option Plan, provided that in the circumstance where the end of the term of an Option falls within, or within ten business days after the end of, a “black out” or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such Option shall be the tenth business day after the earlier of the end of such black out period or, provided the blackout period has ended, the scheduled expiry date.
- The 2018 Option Plan provides that, in the event a holder of Options (an “Optionholder”) is terminated for cause, all Options granted to such individual will expire immediately. The treatment of Options upon other termination events is as follows:
 - if an Optionholder ceases to be a director, employee or consultant of Goldgroup (or one of Goldgroup’s subsidiaries) other than because of termination for cause, only those Options vested at the date of such cessation will be exercisable for a maximum period of 60 days; and
 - if an Optionholder ceases to be a director, employee or consultant of Goldgroup (or one of Goldgroup’s subsidiaries) by reason of death or Disability, the Options then vested will be exercisable for a maximum period of twelve months.

- The 2018 Option Plan provides that the Options are non-transferable and non-assignable, except in limited circumstances.
- The 2018 Option Plan provides that the Board shall have the power to amend, suspend or terminate the 2018 Option Plan or any Option granted thereunder, from time to time without shareholder approval, including changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Plan and changes regarding the vesting of the Options provided that (i) such amendment, suspension or termination is in accordance with applicable laws and the rules of the TSX; and (ii) no such amendment, suspension or termination shall be made that would materially adversely affect the existing rights of the Optionholder.
- The Board shall obtain shareholder approval for amendments:
 - to the maximum number shares that may be reserved for issuance upon exercise of Options granted pursuant to the terms of the 2018 Option Plan;
 - that would reduce the exercise price of an outstanding Option held by an insider;
 - that would extend the term of any Option granted under the 2018 Option Plan beyond the expiry date of the Option if such extension would benefit an insider of the Company;
 - that result in cancellation and re-issue of Options; and
 - which would permit Options to be granted under the Plan to be transferable or assignable other than for normal estate settlement purposes.
- The 2018 Option Plan includes a cashless exercise feature in the event of a Change of Control (as defined in the 2018 Option Plan) which allows holders of Options to surrender vested Options that have not been exercised, to the Company, in consideration for a payment in Common Shares or cash (at the option of the holder and subject to the approval of the Board), equal to the difference between the fair market value of the Common Shares and the aggregate exercise price for the Common Shares pursuant to the surrendered Options.
- The 2018 Option Plan also provides that the Company may withhold from any amount payable to an Optionholder, in such manner as in its discretion determines necessary, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable legal requirements relating to the withholding of tax or any other required deductions with respect to Options.

Other Compensation

Executive officers receive other benefits that the Company believes are reasonable and consistent with its overall executive compensation program. These benefits, which are based on competitive market practices, support the attraction and retention of executive officers. Benefits consist of extended medical and dental coverage, the level of which is consistent with industry practice and limited executive perquisites. Any non-policy perquisites are outlined in the discussion following the Summary Compensation Table.

Summary Compensation Table

The following table is a summary of compensation paid in the Company's previous three financial years to the Company's NEOs for the most recently completed fiscal year. All compensation noted below are in US Dollars.

Name and Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Keith Piggott ⁽²⁾	2019	81,000	Nil	Nil	Nil	Nil	Nil	Nil	151,000
Former Chairman and CEO	2018	162,000	Nil	20,000	Nil	Nil	Nil	Nil	182,000
	2017	162,000	Nil	Nil	Nil	Nil	Nil	Nil	162,000
Anthony B. Balic ⁽²⁾	2019	125,000	Nil	Nil	Nil	Nil	Nil	Nil	125,000
Interim CEO, CFO & Corporate Secretary	2018	129,000	Nil	8,000	Nil	Nil	Nil	Nil	137,000
	2017	131,500	Nil	Nil	Nil	Nil	Nil	Nil	131,500

Notes:

This figure includes the US dollar value of cash and non-cash base salary each NEO earned (accrued) during the financial year.

- (1) Fair value at the time of grant calculated using the Black-Scholes option pricing model using the assumption described in the table “Share Option Values and Assumptions” below.
- (2) Keith Piggott resigned as CEO of the Company on June 26 2019 and was paid a termination fee of \$70,000, and Anthony Balic was appointed as Interim CEO.

Share Option Values and Assumptions

2019 Grant Dates	
Number of options granted	Nil
Share Price at Grant Date	Nil
Exercise Price	Nil
Expected Volatility (weighted average volatility)	Nil
Option life (expected weighted average life)	Nil
Expected Dividends	Nil
Risk-free interest rate (based on government bonds)	Nil
Resulting fair value at grant date	Nil

Incentive Plan Awards

The following table sets out all option-based awards and share based awards outstanding for each NEO at December 31, 2019. The Company’s NEOs do not have any outstanding share-based awards.

Name	OPTIONS-BASED AWARDS				SHARE-BASED AWARDS		
	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$)	Option expiration date	Value of Unexercised in-the-money options (CDN\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CDN\$)	Market or payout value of vested share-based awards not paid out or distributed (CDN\$)
Keith Piggott ⁽²⁾	1,000,000	\$0.145	Feb. 12, 2020	Nil	Nil	Nil	Nil
Former Chairman and CEO	1,000,000	\$0.06	Dec. 8, 2020	Nil	Nil	Nil	Nil
	1,800,000	\$0.27	Oct. 26, 2021	Nil	Nil	Nil	Nil
	500,000	\$0.07	Jan. 23, 2023	Nil	Nil	Nil	Nil
Anthony B. Balic	200,000	\$0.06	Dec. 8, 2020	Nil	Nil	Nil	Nil
Interim CEO, CFO & Corporate Secretary	375,000	\$0.27	Oct. 26, 2021	Nil	Nil	Nil	Nil
	200,000	\$0.07	Jan. 23, 2023	Nil	Nil	Nil	Nil

Notes:

- (1) Value calculated based on the difference between the closing price of the Common Shares on December 31, 2019 (\$0.02) and the option exercise price.
- (2) Keith Piggott resigned as CEO of the Company on June 26, 2019, and Anthony Balic was appointed as Interim CEO.

Incentive Plan Awards – Value Vested or Earned During the Year ended December 31, 2019

Name	Option-based awards Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Keith Piggott ⁽¹⁾ , Former Chairman and CEO	13,392	Nil	70,000
Anthony B. Balic, Interim CEO, CFO & Corporate Secretary	5,257	Nil	Nil

Notes:

- (1) Keith Piggott resigned as CEO of the Company on June 26, 2019 and was paid a termination fee of \$70,000, and Anthony Balic was appointed as Interim CEO.

**STATEMENT OF
DIRECTOR COMPENSATION**

Compensation of Directors

The following table sets forth all compensation the Company paid or granted to the Company's directors, other than NEOs, for the most recently completed financial year ended December 31, 2019. All compensation noted below are in US Dollars.

Name	Fees earned	Share- based Awards	Option- based Awards ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total
Corry J. Silbernagel	\$37,375	Nil	Nil	N/A	N/A	Nil	\$37,375
Javier Reyes ⁽²⁾	\$32,500	Nil	Nil	N/A	N/A	\$72,000	\$104,500
Javier Montano	\$15,600	Nil	Nil	N/A	N/A	Nil	\$15,600
Harry Burgess ⁽³⁾	\$21,938	Nil	Nil	N/A	N/A	Nil	\$21,938

Notes:

- (1) Fair value at the time of grant calculated using the Black-Scholes option pricing model using the assumption described in the table "Share Option Values and Assumptions" above.
- (2) Javier Reyes received \$6,000 in management fees with respect to providing corporate development services.
- (3) Harry Burgess resigned as a director of the Company effective October 29, 2019.

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options to the Company's directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company's shareholders.

Incentive Plan Awards

The following table sets out all option-based awards and share based awards outstanding for each director at December 31, 2019. The Company's directors do not have any outstanding share-based awards.

Name	OPTIONS-BASED AWARDS				SHARE-BASED AWARDS		
	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$)	Option expiration date	Value of Unexercised in-the-money options (CDN\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CDN\$)	Market or payout value of vested share-based awards not paid out or distributed (CDN\$)
Corry J. Silbernagel	575,000	\$0.145	Feb. 12, 2020	Nil	Nil	Nil	Nil
	400,000	\$0.06	Dec. 8, 2020	Nil	Nil	Nil	Nil
	400,000	\$0.27	Oct. 26, 2021	Nil	Nil	Nil	Nil
	300,000	\$0.07	Jan. 23, 2023	Nil	Nil	Nil	Nil
Javier Reyes	500,000	\$0.145	Feb. 12, 2020	Nil	Nil	Nil	Nil
	600,000	\$0.06	Dec. 8, 2020	Nil	Nil	Nil	Nil
	750,000	\$0.27	Oct. 26, 2021	Nil	Nil	Nil	Nil
	300,000	\$0.07	Jan. 23, 2023	Nil	Nil	Nil	Nil
Javier Montaña	75,000	\$0.06	Dec. 8, 2020	Nil	Nil	Nil	Nil
	300,000	\$0.27	Oct. 26, 2021	Nil	Nil	Nil	Nil
	200,000	\$0.07	Jan. 23, 2023	Nil	Nil	Nil	Nil
Harry Burgess ⁽²⁾	300,000	\$0.07	Jan. 23, 2023	Nil	Nil	Nil	Nil

Notes:

- (1) Value calculated based on the difference between the closing price of the Common Shares on December 31, 2019 (\$0.02) and the option exercise price.
- (2) Harry Burgess resigned as a director of the Company effective October 29, 2019.

Incentive Plan Awards - Value Vested or Earned During the Year ended December 31, 2019

Name	Option-based awards Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Corry J. Silbernagel	\$8,035	Nil	Nil
Javier Reyes	\$8,035	Nil	Nil
Javier Montano	\$5,357	Nil	Nil
Harry Burgess	\$8,035	Nil	Nil

Material Factors Necessary to Understand Director Compensation

The Company has adopted a compensation scheme for non-executive directors that pay cash amounts. Below is a description of the directors' compensation fees.

A cash retainer is paid quarterly effective after the Company's annual general meeting. Directors are also reimbursed for their board-related expenses incurred on our behalf. The cash retainer (in US Dollars) is comprised of the following:

Annual fees from October 2016:

- an annual fee of \$15,600;
- an additional annual retainer fee of \$3,900 for each committee of which he is a member, other than the Audit Committee and an additional annual retainer fee of \$5,850 for being a member of the audit committee;
- the Chair of each committee receives an annual retainer fee of \$3,250 in addition to their \$3,900 committee fee, except for the Chair of the Audit Committee who receives an annual retainer fee of \$4,875 in addition to their \$5,850 committee fee; and
- The Lead Director receives an annual fee of \$12,000. Currently, the Company does not have a Lead Director.

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Company has purchased, for the benefit of the Company, its subsidiaries and their directors and officers, insurance against liability incurred by the directors or officers in their capacity as directors or officers of the Company or its subsidiaries (the "Directors' and Officers' Liability Insurance"). The Directors' and Officers' Liability Insurance has been paid for the period of November 30, 2019 to November 30, 2020 and the following is a summary of the premiums paid. All amounts are Canadian.

For the Period	Coverage	Premium Per Year	total amount of insurance (subject to Policy deductibles)
November 20, 2019 to November 20, 2020	Director/Officer Liability Insurance	\$21,000	\$10,000,000 Per Claim Limit & Policy Period
November 20, 2019 to November 20, 2020	Additional Side A Insurance	\$8,000	\$ 5,000,000 Per Claim Limit & Policy Period

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company adopted the 2018 Option Plan to permit the Company to grant incentive stock options up to 10% of the issued and outstanding Common Shares to its directors, officers, employees and consultants of the Company or its subsidiaries. The 2018 Option Plan was approved by shareholders of the Company on July 11, 2018.

The following table sets forth as at the year ended December 31, 2019 the number of securities authorized for issuance under the 2018 Option Plan.

Plan Category	Number of common shares to be issued upon exercise of outstanding options, warrants and rights	Number of common shares to be issued upon exercise of outstanding options, warrants and rights as a percentage of total number permitted	Weighted average price of outstanding options, warrants and rights	Number of common shares remaining available for future issuance under any equity compensation plan (this excludes shares reflected in the first column)
Equity compensation plans approved by security holders	15,455,000	83%	\$0.16	3,058,669
Equity compensation plans not approved by security holders	Nil	0%	Nil	Nil
Total	15,455,000	83%	\$0.16	3,058,669

The following table sets out the burn rate of the issued stock options for the three most recently completed financial years:

Year	Stock Options Granted	Weighted Average Securities Outstanding	Burn Rate
2019	Nil	185,137,000	0.00%
2018	2,740,000	185,137,000	1.48%
2017	Nil	185,123,000	0.00%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

The following table sets out the aggregate indebtedness outstanding as of the date of this Information Circular of all current and former executive officers, directors and employees of the Company or its subsidiaries.

Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	Nil	Nil
Other	Nil	Nil

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

The following table sets out the indebtedness of each individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, each proposed director, and each associate of such persons, (a) who is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries, or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries:

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During Year Ended December 31, 2019 (\$)	Amount Outstanding as at May 16, 2019 (\$)	Financially Assisted Securities Purchases During Year Ended December 31, 2019(#)	Security for Indebtedness	Amount Forgiven During Year Ended December 31, 2019 (\$)
Securities Purchase Programs						
N/A	N/A	Nil	Nil	Nil	Nil	Nil
Other Programs						
N/A	N/A	Nil	Nil	Nil	Nil	Nil

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directors, directly or indirectly, voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as set forth hereafter, no informed person of the Company, any proposed director, or any of their associates or affiliates, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s

most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

On June 29, 2020, the Company's subsidiary, Minas de Oroco Resources, S.A. de C.V. ("**Minas de Oroco**"), completed a definitive loan facility agreement with Accendo Banco S.A., Multiple Banking Institution, as lender ("**Accendo**") in the amount of USD\$3,000,000 at a rate of 12% per annum with a final repayment date of 36 months from the date of the first disbursement (the "**Loan**"). The Company guaranteed the Loan. As consideration for the Loan, Minas de Oroco paid an arrangement fee in an amount equal to 0.925% of the Facility Amount, and the Company issued to Accendo a total of 7,500,000 common share purchase warrants, each such warrant exercisable to purchase one Common Share at a price of CAD\$0.025 for a period of 36 months. Javier Reyes, a director of the Company, is an officer of Accendo.

On August 31, 2020, the Company completed a non-brokered private placement of 26,666,667 units ("**Units**") of the Company at CAD\$0.03 per Unit for aggregate gross proceeds of approximately CAD\$800,000. Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant, with each whole warrant exercisable to purchase one Common Share at a price of CAD\$0.06 until August 31, 2022. Javier Reyes and Corry Silbernagel, directors of the Company, subscribed for an aggregate of 11,273,300 Units for gross proceeds of CAD\$338,199.

All related party transactions for the financial year ended December 31, 2019 are detailed in the Company's Management Discussion & Analysis for the year ended December 31, 2019. Please note that transactions are translated at applicable average exchange rates, except for monetary assets and liabilities, which are translated at the appropriate period end exchange rates. Accordingly, while balance continuity can be reconciled in the original currency, differences will arise due to translation in the amounts reported in United States dollars.

MANAGEMENT CONTRACTS

As at December 31, 2019, the Company had entered or had in effect the following Management and Consulting Agreements:

Agreement	Terms of Agreement
N/A	N/A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company, as a whole, is responsible for reviewing the overall governance principles of the Company and is responsible for any governance issues that may arise. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires each reporting issuer to disclose its corporate governance practices on an annual basis. The following describes the Company's corporate governance practices.

Corporate Governance Disclosure Requirement	Comments
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	As of the date of this Information Circular, the independent directors of the Company are Messrs. Silbernagel and Montañó. If elected, Blair Jordan will also be an independent director of the Company.
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	If elected, Anthony Balic will not be independent as he is currently the Company's interim Chief Executive Officer, as well as the Company's Chief Financial Officer Javier Reyes is not independent due to a monthly retainer he receives with respect to providing corporate development services. All of the above have a material relationship with the Company. A material relationship is defined in National Instrument 52-110 to mean any

Corporate Governance Disclosure Requirement	Comments
	relationship, which could in the view of the board, or reasonably expected to interfere with the exercise of his or her independent judgment.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the “board”) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	If all proposed directors are elected at the Meeting, three out of five of the directors will be independent. The Company’s independent directors meet on an ad-hoc basis in order to facilitate and carry out independent decision making for the Company.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Directorships of the directors of the Company are set out in this Information Circular in the table under the heading <i>Other Directorships</i> .
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The current independent directors do not hold such meetings. To facilitate open and candid discussions among its independent directors, the independent directors meet via ad-hoc meetings as required.
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	The board of directors does not currently have a chair. The Board provides leadership to its independent directors by formal Board Meetings. The Company currently does have a “lead director”.
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.	The attendance of each director for all board and committee meetings between January 1, 2019 to December 31, 2019 is set out under “ <i>Election of Directors</i> ”
2. Board Mandate	
Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities	The board has adopted a written mandate. The members of the Board have the duty to supervise the management of the business and affairs of the Company. The Board, directly and through its committees (and if and when appointed, the chair of the Board (the “ Chair ”)), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company. The text of the Board’s Mandate can be found on the Company’s website at https://www.goldgroupmining.com/investors/corporate-governance .
3. Position Descriptions	
(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	The board has developed written position descriptions for the chair and the chair of each board committee. The role and responsibilities of each such position is delineated primarily by the operational requirements and function of the Board or of the particular committee. Each such position entails the fundamental requirement to chair meetings of the Board and/or committee, including the determination and control of the agenda for business considered, facilitation of discussion among members, consideration and voting on resolutions and similar matters. Additional matters related to the role and responsibilities of each such position are determined through internal discussions among the members of the Board and each such committee. Most major decisions taken by the Chief Executive Officer are discussed with the directors prior to their adoption or implementation. Accordingly, the Company has delineated the effective role and responsibilities for the Chief Executive Officer through ongoing communication and practice between the Chief Executive Officer and the directors.
(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If	The board has developed a written position description for the CEO and Executive Chairman. A copy of the position description together with the

Corporate Governance Disclosure Requirement	Comments
the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	complete Board Mandate can be found on the Company's website at https://www.goldgroupmining.com/investors/corporate-governance . The Compensation Committee is responsible for the review and approval of the corporate objectives that the CEO is responsible for meeting as well as the assessment of the CEO's performance against these objectives.
4. Orientation and Continuing Education	
(a) Briefly describe what measures the board takes to orient new directors regarding: <ul style="list-style-type: none"> <li data-bbox="267 556 755 609">(i) the role of the board, its committees and its directors; and <li data-bbox="267 630 755 661">(ii) the nature and operation of the issuer's business. 	New directors are provided with details of the Company's organizational structure, the structure of the Board, compliance requirements for directors, corporate policies and by-laws and technical reports. They also meet with the directors and senior management of the Company to learn the functions and activities of the Company. On an ongoing basis, presentations are made to the Board on various aspects of the Company's operations. Directors can also access internal financial information, management, technical experts and consultants.
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	As a part of the continuing education of the directors, correspondence with the Company's legal counsel facilitates the directors to remain up-to-date with developments in relevant corporate and securities' law matters. New directors are provided with key documents including the Code of Business Conduct and Ethics, Board and Committee Mandates and Charters, Insider Trading Policy and Continuous disclosure policies. As well, the directors meet with Management to discuss and better understand the business and from time to time visit the Company's properties. Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. Board members have full access to the Company's records. Directors attend conferences and seminars relevant to their particular expertise.
5. Ethical Business Conduct	
(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:	The Company has adopted a written Code of Business Conduct and Ethics for its directors, officers and employees.
(i) disclose how a person or Company may obtain a copy of the code;	A copy of the Code of Business Conduct and Ethics may be obtained by written request to the Company's offices located at Suite #1201 – 1166 Alberni Street, Vancouver, B.C., V6E 3Z3, Canada or can be viewed on the Company's website at https://www.goldgroupmining.com/investors/corporate-governance and www.sedar.com .
(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and	The Board has instructed management to bring any breaches of the Code to the attention of the chair of the Board and the chair of the Audit Committee. Management and employees may report breaches in the Code confidentially and anonymously to an independent third party through the Company's whistleblower hotline or via the Whistleblower Security Link on the Company's website site located at https://www.goldgroupmining.com/investors/corporate-governance
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	No material change report has been filed since January 1, 2019 (the commencement of the year ended December 31, 2019), or ever, that pertains to any conduct of a director or executive officer that constitutes a departure from the code.
(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	If a director or executive officer has an interest in any transaction or agreement before the board, the interested directors or executive officers must abstain from voting on such issues or topics. Each director must disclose all actual or potential conflicts of interest to the board or the Audit Committee.

Corporate Governance Disclosure Requirement	Comments
(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	The Company has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statements disclosure issues, accounting, or internal controls, to report such violations or concerns on a confidential and anonymous basis. Such reporting can be made by email or telephone through an independent reporting agency used by the Company for this purpose. Once received, complaints are forwarded to the Chair of the Audit Committee who then investigates each matter so reported and make corrective and disciplinary action, if appropriate. Complaints may also be made internally. The board has also adopted the Company's disclosure policy that covers the accurate and timely communication of all material information. This policy is reviewed on a regular basis.
6. Nominations of Directors	
(a) Describe the process by which the board identifies new candidates for board nomination.	The Governance and Nominating Committee is responsible for proposing new nominees to the board. The Candidate may be identified by management, through the retention of advisors or other referral sources. This committee is also responsible for identifying required competencies and characteristics of potential directors.
(b) Disclose whether or not the board has a nominating committee composed of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Company has a Governance and Nominating Committee, two of whom are independent. The Chairman of the Governance and Nominating Committee, Corry J. Silbernagel is independent, and is the primary contact for the Governance and Nominating Committee, whereby all activities of the Governance and Nominating Committee are first addressed to the Chairman of the Committee to address. In order to ensure an objective nomination process, the board ensures that the Governance and Nominating Committee maintains a majority of independent directors.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee. Also describe if the Company implements a majority voting policy for its directors.	The Governance and Nominating Committee has the responsibility of, among other things: (i) recommending to the board, on an annual basis, nominees for election as directors for the next annual meeting of shareholders and nominees for appointment to Committees of the board; and (ii) analyzing the needs of the board when vacancies arise on the board and Committees and recommending nominees who meet such needs. The Company has implemented majority voting for its directors. Information on the majority voting for directors is set out under the heading <i>Majority Voting for Directors</i> .
7. Compensation	
(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	The Compensation Committee reviews directors' and senior officers' compensation annually and make recommendations to the board and executive management. Two members of the Compensation Committee are independent. In assessing compensation, the Compensation Committee reviews the compensation of comparable companies or comparable size and stage of development in the mineral resources industry. The Compensation Committee monitors, and makes recommendations to the board in respect of, the performance of senior management and approves their compensation. The Compensation Committee determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The Compensation Committee does not consist entirely of independent directors. During the year ended December 31, 2019 the composition consisted of two independent directors and one non-independent director. The Chairman of the Compensation Committee was Javier Reyes, who is not independent, and who was the primary contact for the Compensation Committee for the year ended December 31, 2019. In order to ensure an objective process for determining compensation, the board ensures that a majority of the members of the Compensation Committee are independent.

Corporate Governance Disclosure Requirement	Comments
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Compensation Committee has the responsibility for determining senior management's remuneration and stock options, and recommending to the board CEO, Chairman, and director's compensations and stock option awards. The compensation committee has the power to engage external advisors at its discretion.
(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in advising the compensation committee in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	During the year ended December 31, 2019 the Company did not retain the services of a compensation consultant.

8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	There are no other committees.
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9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.	The Board annually, and at such other times as it deems appropriate, will review the performance and effectiveness of the Board, the Directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board will conduct informal discussions of its Directors, to assess whether there are areas of improvement. As part of the assessments, the Board or an individual committee may review its respective mandate or charter and conduct reviews of applicable corporate policies. The Board or did/not review the Boards and Committee performances during the year ended December 31, 2019.
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Other Directorships

Certain directors of the Company are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or elsewhere. With respect to these interlocking board memberships, it is the Board's view that the mining community at the highest levels is closely connected and that in order for the Company's directors to maintain these connections, which are in the best interests of the Company, directors of the Company should be permitted to serve on other boards of directors, including in some cases, the same board of directors. The current Board is satisfied that it has a system for dealing with conflicts of interest if any were to arise. In addition to their positions, the following current directors also served as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Javier Reyes	Core Gold Inc. (formerly "Dynasty Metals & Mining Inc.") Candelaria Mining Corp. Organto Foods Inc.
Javier Montaña	Candelaria Mining Corp. Organto Foods Inc.
Blair Jordan	Standard Uranium Ltd.

Name of Director	Reporting Issuer(s) or Equivalent(s)
	Timeless Capital Corp.

ATTENDANCE OF DIRECTORS AT BOARD AND COMMITTEE MEETINGS

Please refer to “Election of Directors” as to Board of Directors meetings and committee meeting attendance.

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the re-appointment of Davidson & Company LLP, Chartered Accountants, as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the directors. The persons named in the enclosed Proxy will vote for the appointment of Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, as the Company’s auditor to hold office until the next annual general meeting of the Shareholders, at a remuneration to be fixed by the directors. Davidson & Company LLP, has served as the Company’s auditor since November 7, 2014.

Other Matters

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

RESTRICTED SECURITIES

The Company has no other classes of voting securities and does not have any classes of restricted securities.

ADDITIONAL INFORMATION

Additional information relating to the Company is on the SEDAR website at www.sedar.com under Goldgroup’s profile. Financial information is provided in the Company’s comparative annual financial statements and MD&A for its most recently completed financial year copies of which were previously mailed to shareholders who requested them and are filed and available on SEDAR or by email at abalic@goldgroupmining.com. Shareholders may request copies of the Company’s financial statements and MD&A by contacting the Corporate Secretary at 604-682-1943.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

APPROVAL AND SIGNATURE

The contents of this Information Circular and the sending of it to each Shareholder entitled to receive notice of the Meeting, to each director of the Company, to the auditor of the Company, and to the appropriate regulatory agencies has been authorized, by the Board.

ON BEHALF OF THE BOARD

(Signed) “Anthony Balic”

Anthony Balic

Interim Chief Executive Officer and Chief Financial Officer

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