



**FOR IMMEDIATE RELEASE**

## **Goldgroup to Acquire NGEx's Option to Earn a 70% Interest in the Caballo Blanco Gold Property**

**November 25, 2009**

**Vancouver, Canada – Goldgroup Resources Inc.** (the "Company" or "Goldgroup") is pleased to announce the Company has entered into a Share Purchase Agreement (the "Agreement") with NGEx Resources Inc. ("NGEx"), the Lundin Group's primary exploration company, to acquire NGEx's 70% earnable interest in the Caballo Blanco Gold Project located in Mexico, for CDN\$15 million, comprised of staged cash payments totaling \$6 million and 9 million shares (the "Consideration Shares") of Goldgroup at a deemed price of \$1.00 per share. Goldgroup is seeking to complete a going public event which will result in a listing of its shares. After the issuance of the Consideration Shares, NGEx will own 19.6% of Goldgroup's issued shares. In addition, and pursuant to the Agreement, NGEx will receive a 1.5% net smelter return royalty and, upon the project reaching commercial production, shall receive a one-time advance royalty payment in the amount of CDN\$5.0 million.

Goldgroup's seasoned management team believes Caballo Blanco has the potential to fast track to production of approximately 75,000 ounces gold per annum with relatively low cash cost of production. With Caballo Blanco and its two other near-term production properties, El Porvenir and San Jose de Gracia, Goldgroup is positioning itself as an aggressive player in the Mexican gold arena.

### **About Caballo Blanco**

Caballo Blanco is in the State of Veracruz, Mexico. The property was optioned to Canadian Gold Hunter Corp., (now renamed NGEx), by Almaden Minerals Ltd. The concession area is 15,000 hectares covering a large mineralized system with a multitude of gold and gold-copper anomalies. It is a short distance off the main highway, 70 kilometres north of Veracruz, one of Mexico's principal ports. It is very accessible and has power, water and infrastructure nearby.

In the northern part of the concession there is a giant ring structure approximately 3 kilometres in diameter, indicated by a magnetic anomaly, and around this are five large silica caps forming 600-metre-high hills. One of these is the La Paila anomaly, which is presently indicated to be approximately 900 metres by 450 metres in size. NGEx has drilled 32 diamond drill holes, the deepest being to a depth of 334 metres. The weathering profile is deeper than this, as all 32 holes are oxidized.

There is no official NI 43-101 resource yet for the Caballo Blanco project but Goldgroup has commissioned Jim F. Cuttle, B.Sc., P. Geo. to prepare a NI 43-101 compliant technical report. Initial drilling data indicates significant gold mineralization. The diamond drill hole intersections of gold are long, the longest being 216 metres @ 0.6 g/t Au and the highest being 94.5 metres @ 2.09 g/t Au. The drill lines are approximately 50 metres apart. Goldgroup management believes this deposit has significant potential as it appears to be open on three sides. There is also considerable exploration potential to increase ounces in the other four anomalies of the northern ring structure as well as in numerous anomalies in the concession area.

## **About Goldgroup**

Goldgroup's mission is to become a premier gold producer in Mexico by organic growth and through mergers and acquisitions. Goldgroup is led by a team of highly successful and seasoned individuals with extensive expertise in mining and corporate finance. [www.goldgroupresources.com](http://www.goldgroupresources.com).

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*Goldgroup is a private company and is not listed on a securities exchange. The statements made about the Caballo Blanco Gold Project reflect the opinions of Goldgroup management and not those of NGEx or Almaden. Neither the TSX, the TSX Venture Exchange nor their Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release. The foregoing information contains forward-looking statements relating to the future performance of Goldgroup Resources Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties including the risk that the indicative results of mineral exploration activities that have been undertaken to date could differ from the results of future exploration and mining activities, and actual results may differ materially. These risks and uncertainties will be detailed in any future filings submitted by the Company with the appropriate securities commissions.*