



Goldgroup Announces Amendment of Credipresto Facility

Vancouver, British Columbia (August 30, 2017) – Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) announces it has amended the terms of its outstanding loan facility from Credipresto SAPI de CV SOFOM ENR (“Credipresto”), subject to TSX approval. Javier Reyes, a director of Goldgroup, is an executive officer and director of Credipresto.

The Company entered into a US\$10 million syndicated facility agreement as announced on September 19, 2014 among Credipresto, Goldgroup and another party that has since assigned its position to Credipresto, and guaranteed by the various guarantor parties thereto, as amended by the Loan Assignment Agreement announced in the press release on December 2, 2015. The facility agreement (“Credit Agreement”) was further amended as announced on December 23, 2015. Prior to the amendments to the Credit Agreement described herein, the outstanding balance owed on the Credit Agreement was US\$89,000. In addition to the Credit Agreement, Credipresto has loaned the Company funds which bear interest at a rate of 12% per annum and are subject to the same repayment terms as the Credit Agreement (the “Additional Loan”). Prior to the amendments to the Credit Agreement described herein, the outstanding balance owed on the Additional Loan was US\$538,000.

Facility amended terms

- The Additional Loan was merged into the Credit Agreement such that it ceases to be a separate debt obligation owing by Goldgroup to Credipresto and such that the aggregate outstanding balance owing on the Credit Agreement is now US\$627,000 (the “Amended Balance”), not including the additional draw described below, all of which is subject to the full terms and conditions of the Credit Agreement as amended (including, for clarity, that the interest rate of 15% per annum now applies to all of the Amended Balance);
- The maturity date and all required repayment dates of the Credit Agreement were extended by one year, such that required quarterly payments now commence December 18, 2018 (rather than December 18, 2017) and final payment is now due on September 18, 2019 (rather than September 18, 2018); and
- The available credit under the Credit Agreement (in addition to the Amended Balance) was set at US\$1,500,000, of which US\$1,000,000 is intended to be drawn shortly.

As consideration for Credipresto agreeing to amend and extend the Credit Agreement, the Company has issued 3,500,000 warrants to Credipresto, each warrant exchangeable for one common share in the capital of the Company at an exercise price of \$0.10. The warrants will expire if not exercised within two years.

About Goldgroup

Goldgroup is a Canadian-based gold production, development, and exploration company with a significant upside in a portfolio of projects in Mexico and Ecuador, including a 50% interest in DynaResource de Mexico, S.A. de C.V., which owns 100% of the high-grade gold exploration project, San José de Gracia located in the State of Sinaloa. The Company operates its 100%-owned Cerro Prieto heap-leach gold mine, in the State of Sonora, Mexico, and is continuing the environmental assessment and permitting processes to advance to production the El Mozo property in Ecuador.

Goldgroup is led by a team of highly successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico and Ecuador. Goldgroup's mission is to increase gold production, mineral resources, profitability and cash flow, with a view to building a leading gold producer.

For further information on Goldgroup, please visit www.goldgroupmining.com

On behalf of the Board of Directors,

Mr. Keith Piggott, Chairman and President

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this news release, including any information relating to future financial or operating performance (including future production and cost estimates), may be considered "forward-looking information" (within the meaning of applicable Canadian securities law) and "forward-looking statements" (within the meaning of the United States Private Securities Litigation Reform Act of 1995). These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information. These forward-looking statements reflect Goldgroup's current internal projections, expectations or beliefs and are based on information currently available to Goldgroup. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Certain assumptions may have been made regarding the Company's plans at the Cerro Prieto project. Many of these assumptions are based on factors and events that are not within the control of Goldgroup and there is no assurance they will prove to be correct. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking information, and are developed based on assumptions about such risks, uncertainties and other factors including, without limitation: uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from Goldgroup's projects; uncertainties associated with development activities; uncertainties inherent in the estimation of mineral resources and precious metal recoveries; uncertainties related to current global economic conditions; fluctuations in precious and base metal prices; uncertainties related to the availability of future financing; potential difficulties with joint venture partners; risks that Goldgroup's title to its property could be challenged; political and country risk; risks associated with Goldgroup being subject to government regulation; risks associated with surface rights; environmental risks; Goldgroup's need to attract and retain qualified personnel; risks associated with potential conflicts of interest; Goldgroup's lack of experience in overseeing the construction of a mining project; risks related to the integration of businesses and assets acquired by Goldgroup; uncertainties related to the competitiveness of the mining industry; risk associated with theft; risk of water shortages and risks associated with competition for water; uninsured risks and inadequate insurance coverage; risks associated with potential legal proceedings; risks associated with community relations; outside contractor risks; risks related to archaeological sites; foreign currency risks; risks associated with security and human rights; and risks related to the need for reclamation activities on Goldgroup's properties, as well as the risk factors disclosed in Goldgroup's Annual Information Form and MD&A. Any and all of the forward-looking information contained in this news release is qualified by these cautionary statements. Although Goldgroup believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Goldgroup expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except as may be required by, and in accordance with, applicable securities laws.