



Goldgroup Appoints Ralph Shearing as Chief Executive Officer

Vancouver, British Columbia (October 3, 2023) – Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) announces the appointment of Mr. Ralph Shearing as the Company’s Chief Executive Officer (“CEO”) effective October 1, 2023. Anthony Balic, the previous Interim CEO, will continue as the Company’s Chief Financial Officer.

Mr. Shearing is an experienced and accomplished exploration and mining executive holding a designation of Professional Geologist registered in Alberta (APEGA). Since 1987 he has held senior executive positions of CEO and/or President with public junior mining and exploration companies, primarily with Luca Mining Corp., a company he founded in 1986 and successfully guided the company through the exploration and initial development phase of the Tahuehueto mine located in northwestern Durango México. Recently Mr. Shearing resigned as CEO and president of Luca Mining in place of mining professionals more qualified and experienced in operating underground mining assets. Mr. Shearing’s extensive experience of managing junior public companies, overseeing project exploration combined with his keen insight to identify quality mineral exploration and mining assets are a welcome addition to Goldgroup.

"On behalf of the Goldgroup Board of Directors, I am very pleased to welcome Mr. Shearing as our new CEO," said Blair Jordan, Director. "Mr. Shearing is an experienced executive with extensive experience who will be instrumental to the Company as we focus on operational improvement and resource expansion. We are looking forward to future value creation under Mr. Shearing’s leadership."

"I am excited to be joining the Goldgroup team and looking forward to assisting the Company in improving mining operations at the Cerro Prieto open pit gold mine and directing future exploration on the underexplored property to increase resources and reserves to allow the Company to extend the project’s mine life." States Ralph Shearing, "I am also looking forward to assisting the Goldgroup team in introducing and evaluating potential new potential acquisitions to grow the company."

About Goldgroup

Goldgroup is a Canadian-based mining Company that operates the Cerro Prieto heap-leach gold mine located in the State of Sonora, Mexico and is led by a team of highly successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico.

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

On behalf of the Board of Directors

Investor Relations

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