



GOLDGROUP PROVIDES CERRO PRIETO MINE PROGRESS UPDATE TOWARDS DOUBLING PRODUCTION CAPACITY TARGETING 25,000+ GOLD OUNCES ANNUALLY

Vancouver, British Columbia (October 24, 2024) Goldgroup Mining Inc. (“**Goldgroup**” or the “**Company**”) (TSX.V: GGA, OTC: GGAZF,) is pleased to update shareholders on its effort of expanding crushing and leaching capacity at the Company’s 100% owned Cerro Prieto Mine located near Magdalena, Sonora State, Mexico.

HIGHLIGHTS

- **Primary crusher installed and operational at design capacity of 2,200 tonnes pre day at P₈₀ of 6” for new Crushing Circuit # 2 (“C2”).**
- **C2’s Secondary crusher in machine shop for major overhaul. Capacity of 1,250 Tonnes per day at P₈₀ of 1,225 tonnes per day.**
- **Expanded pumping and irrigation capacity installed and operational to accommodate the increased tonnage of mineralized material deposited to the leach pads.**
- **ADR plant (gold recovery plant) expansion and improvements completed to allow processing of expanded volume of pregnant solution that will be available from doubling of crushed tonnage increases deposited to the leach pads.**

Goldgroup CEO, Ralph Shearing, commented, “Goldgroup has made significant progress toward doubling Cerro Prieto’s production. Should we achieve the increased recoveries obtained in our most recent metallurgical testing during expanded production upon completing crushing improvements, the project will no doubt see a significant increase in gold production and therefore, expected cash flows.”

With gold recovery expansion capacity achieved in the ADR plant and, C2 primary crusher now operational, the mine can begin depositing C2’s primary crushed material to the leach pads at a planned rate of 2,200 tpd which will supplement C1’s current fully crushed to 5/8” output. Although C2’s primary crushed output is not ideal at P₈₀ of 6”, it is an improvement over depositing Run of Mine (“ROM” uncrushed material) and should allow increased recovery compared to ROM. Once the major overhaul/repair of the secondary crusher has been completed and this unit is installed in C2, further recovery increases are expected.

Cerro Prieto mine site team are sourcing a tertiary crusher of larger capacity to process both C1 and C2’s final tertiary output to achieve the P₈₀ of 3/8. This is a smaller crush size than the projects historic C1 tertiary crusher output at P₈₀ of 5/8.

Very recent metallurgical testing, as disclose in the Company’s new release of October 22, 2024, (Click here to view - [Independent Metallurgical Testing Co | Goldgroup Mining Inc.](#)) demonstrated in

testing a reduced crush size to P₈₀ of 3/8, with an increase in the leach solution concentration of sodium cyanide to 600 PPM could potentially increase recoveries to as high as 72%, as opposed to current achieved recoveries of approximately 45%.

Ralph Shearing, P.Geol. (Alberta), is the qualified person under NI 43-101 who has reviewed and approved the technical disclosure contained in this news release.

About Goldgroup

Goldgroup is a Canadian-based mining Company that owns and 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

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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, 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.

The Company cautions that it chose to advance the Cerro Prieto Mine zones into production without the benefit of completing a feasibility study demonstrating economic and technical viability or, an independent technical report confirming resources or reserves. Accordingly, readers should be cautioned that Goldgroup’s production decisions has been and are being made without a comprehensive feasibility study of established reserves or resources such that there is greater risk and increased uncertainty as to future economic results from the Cerro Prieto Mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

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.

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: non-completion of any proposed transactions; receipt of all required stock exchange and regulatory approvals; the continued listing and trading of the Company's common shares; the continuing impact of COVID-19; the continuing impact of regulatory responses to COVID 19 on the employees, business and operations of the Company; 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 and other public disclosure by Goldgroup. 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.