



## INDEPENDENT METALLURGICAL TESTING CONFIRMS HIGHER GOLD RECOVERIES ACHIEVABLE AT CERRO PRIETO GOLD MINE

Vancouver, British Columbia (October 22, 2024) Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSX-V: GGA, OTC: GGAZF, BMV SIX:GGAN.MX) is pleased to share recent positive metallurgical testing results for Esperanza and Nueva Esperanza Zones at the Company’s 100% owned Cerro Prieto Mine located near Magdalena, Sonora State, Mexico.

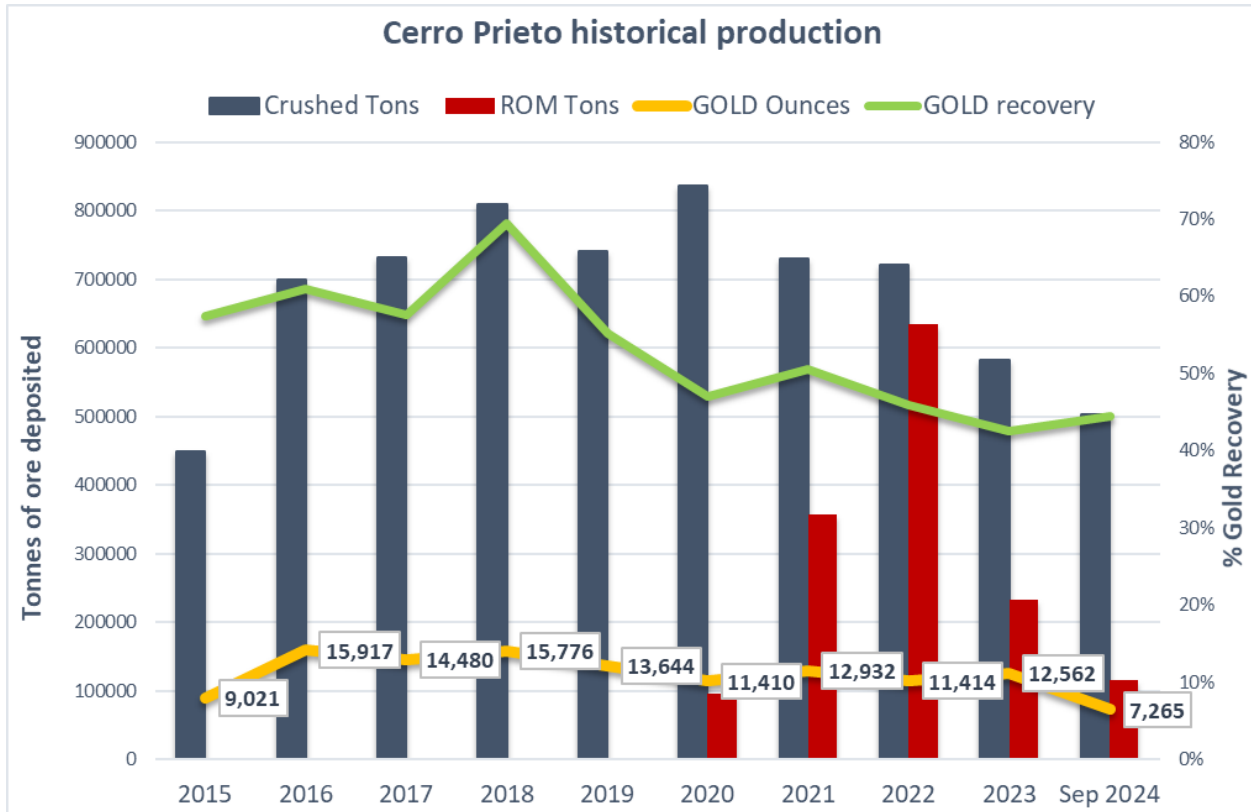
### HIGHLIGHTS

- **Cyanide Agitated Bottle Roll Leach Testing on Composite Samples**
  - **Esperanza Zone** - Average gold, silver extractions of 78.03%, and 63.12% obtained after 72 hours of retention time.
  - **Nueva Esperanza Zone** - Average gold silver extractions of 82.07%, and 90.42% obtained after 72 hours of retention time.
  
- **Locked Cycle Cyanide Column Testing for 78 days on the Esperanza Composite**
  - The highest gold extraction of 78.88% with silver extraction of 21.18% was obtained at a sodium cyanide concentration of 600 ppm and crush size of P<sub>80</sub> of 3/8”, resulting in,
    - a calculated gold and silver recoveries of 72.09% and 17.27% respectively (3% Discounted from Column Extraction) x 95% ADR Plant Recovery)
  
- **Locked Cycle Cyanide Column Testing for 78 days on the Nueva Esperanza Composite**
  - The crush size of P<sub>80</sub> of 3/8” gives gold extraction of 77.30% and silver extraction of 31.37%, obtained at a sodium cyanide concentration of 600 ppm and crush size of P<sub>80</sub> of 3/8”, resulting in,
    - a calculated gold and silver recoveries of 72.09% and 17.27% respectively (3% Discounted from Column Extraction) x 95% ADR Plant Recovery)

*Goldgroup CEO, Ralph Shearing, commented, “Historically Cerro Prieto has deposited crushed mineralized material to the leach pads at P<sub>80</sub> of 5/8” and over the past five years has deposited an average of 42% ROM (Run of Mine uncrushed material). As such, gold recovery averaged 60% in the first 5 years of operation with 5/8” crush deposited. With the addition of ROM over the past five years, gold recovery has fallen to an average of 42.6%.”*

*This recent independent metallurgical testing clearly demonstrates that higher recoveries can be obtained at the mine by adding cost effective crushing equipment, reducing the size of crushed rock deposited on the leach pads to P<sub>80</sub> of 3/8” and increasing irrigation fluid’s sodium cyanide concentration to 600 ppm from 300ppm. Goldgroup management intends to implement the required changes to the crushing circuits and leach pad irrigation as soon as possible to realize the potential markedly improved recoveries demonstrated by the metallurgical testing results*

disclosed in the press release. I am also looking forward to updating shareholders on Goldgroup's advancing efforts towards doubling Cerro Prieto's production rate"



**Figure 1: Cerro Prieto Historical Production**

**Metallurgical Test Work in a Certified Commercial Metallurgical Laboratory**

In May 2024, Cerro Prieto mine site personnel prepared two composites identified as Esperanza and Nueva Esperanza using 1/4 split of HQ drill core samples for conducting a metallurgical study specified and under the direction by Rodrigo R Carneiro MS, a Qualified Person under 43-101 guidelines, which included:

- Sample preparation and head screen assays (Au, Ag & Cu) at two crush sizes of P<sub>80</sub> of 5/8" and P<sub>80</sub> of 3/8",
- Agitated cyanide bottle roll testing on each composite crushed to 100% minus 10 Mesh (2mm) for 72 hours,
- Locked cycle column testing on each composite at two crush sizes of P<sub>80</sub> of 5/8" and P<sub>80</sub> of 3/8" for 78 days.

In June 2024, a metallurgical study on the Esperanza Composite and Nueva Esperanza Composite was started at Laboratorio Tecnológico de Metalurgia (LTM) located in Hermosillo, Sonora. LTM is an ISO certified commercial laboratory, and the results obtained in the cyanide agitated bottle roll tests and locked cycle column leach tests on composites of the Esperanza and Nueva Esperanza Composites are shown below.

## Cyanide Agitated Leach Testing

Table No. 1 Cyanide Agitated Leach Testing on Composite Samples Summary of Results								
Sample ID	Calculated Head (g/t)			Cumulative Extraction (%)			Reagents Consumption (kg/t)	
	Au	Ag	Cu	Au	Ag	Cu	NaCN	CaO
Esperanza	0.611	1.011	54.90	78.91	50.72	4.05	0.637	2.022
Esperanza (Duplicate)	0.632	2.055	45.29	77.15	75.52	5.53	0.883	1.893
<b>Average</b>	<b>0.622</b>	<b>1.533</b>	<b>50.10</b>	<b>78.03</b>	<b>63.12</b>	<b>4.79</b>	<b>0.760</b>	<b>1.958</b>
Nueva Esperanza	0.815	2.861	66.77	83.23	89.49	7.96	1.009	2.224
Nueva Esperanza	0.831	3.490	66.07	80.90	91.35	7.48	0.888	2.016
<b>Average</b>	<b>0.823</b>	<b>3.176</b>	<b>66.42</b>	<b>82.07</b>	<b>90.42</b>	<b>7.72</b>	<b>0.949</b>	<b>2.120</b>

The following comments relate to the summary of results obtained on the cyanide agitated leach testing conducted on the Esperanza Composite samples at a particle size of 100% minus 10 Mesh.

- Average gold, silver and copper extractions of 78.03%, 63.12 and 4.79% respectively were obtained after 72 hours of retention time.
- Average NaCN and CaO consumptions were 0.760 kg/t and 1.958 kg/t respectively, NaCN and CaO consumptions can be considered in the medium range for an agitated leach at a particle size of 100% minus 10 Mesh.
- Average gold, silver and copper calculated head of 0.622 g/t, 1.533 g/t and 50.10 g/t respectively were obtained on the Esperanza Composite.

The following comments relate to the summary of results obtained on the cyanide agitated leach testing conducted on the Nueva Esperanza Composite samples at a particle size of 100% minus 10 Mesh.

- Average gold, silver and copper extractions of 82.07%, 90.42 and 7.72% respectively were obtained after 72 hours of retention time.
- Average NaCN and CaO consumptions were 0.949 kg/t and 2.120 kg/t respectively, NaCN and CaO consumptions can be considered in the medium range for an agitated leach at a particle size of 100% minus 10 Mesh.
- Average gold, silver and copper calculated head of 0.823 g/t, 3.176 g/t and 66.42 g/t respectively were obtained on the Esperanza Composite.

## Locked Cycle Cyanide Column Testing Esperanza Zone

Four (4) locked cycle column tests were conducted on the Esperanza Composite at the crush sizes of P<sub>80</sub> of 5/8" and P<sub>80</sub> of 3/8" for 78 days of leach followed by 4 days of wash cycle and 2 days of drain cycle at a commercial ISO certified metallurgical laboratory and the results obtained are summarized in Table No. 2 below.

Table 2 Locked Cycle Cyanide Column Testing on the Esperanza Composite Summary of Results											
Crush Size	[NaCN] (ppm)	Calculated Head			Extraction			Calculated Recovery*		Reagent Consumption	
		Au (g/t)	Ag (g/t)	Cu (g/t)	Au (%)	Ag (%)	Cu (%)	Au (%)	Ag (%)	NaCN (kg/t)	CaO (kg/t)
P <sub>80</sub> of 5/8"	300	0.682	1.505	52.04	57.30	8.80	0.84	51.59	5.51	0.44	1.95
P <sub>80</sub> of 5/8"	600	0.605	1.316	55.76	64.23	10.80	-0.91	58.17	7.41	0.77	1.95
P <sub>80</sub> of 3/8"	300	0.603	1.571	49.73	71.91	27.80	3.97	65.47	23.56	0.48	1.95
P <sub>80</sub> of 3/8"	<b>600</b>	0.664	1.459	47.50	<b>78.88</b>	<b>21.18</b>	2.20	<b>72.09</b>	17.27	0.75	1.95

*\* Calculated as Follows: (3% Discounted from Column Extraction) x 95% ADR Plant Recovery*

The following comments relate to the column tests conducted on the Esperanza Composite at crush sizes of P<sub>80</sub> of 5/8" and P<sub>80</sub> of 3/8" using sodium cyanide concentrations in the feed solution of 300 ppm and 600 ppm.

- The highest gold extraction of 78.88% was obtained at a sodium cyanide concentration of 600 ppm and the lowest silver extraction of 21.18%.
- It seems that an incremental sodium cyanide consumption of 0.27 g/t obtained at the crush size of P<sub>80</sub> of 3/8" and using 600 ppm of sodium cyanide justifies the additional incremental of gold extraction of 6.97%.
- Calculated gold and silver recoveries of 72.09% and 17.27% respectively were estimated discounted 3% from the column extraction and ADR Plant recovery of 95%.ted 3% from the column gold and silver extractions and ADR Plant recovery of 95%.

## Locked Cycle Cyanide Column Testing Nueva Esperanza Zone

Two (2) locked cycle column tests were conducted on the Nueva Esperanza Composite at the crush sizes of P<sub>80</sub> of 5/8" and P<sub>80</sub> of 5/8" for 78 days of leach followed by 4 days of wash cycle and 2 days of drain cycle at a commercial ISO certified metallurgical laboratory and the results obtained are summarized in Table No. 3 below.

Table 3 Locked Cycle Cyanide Column Testing on the Nueva Esperanza Composite Summary of Results											
Crush Size	[NaCN] (ppm)	Calculated Head			Extraction			Estimated Recovery*		Reagent Consumption	
		Au (g/t)	Ag (g/t)	Cu (g/t)	Au (%)	Ag (%)	Cu (%)	Au (%)	Ag (%)	NaCN (kg/t)	CaO (kg/t)
P <sub>80</sub> of 5/8"	600	0.787	1.764	104.57	72.40	33.74	0.01	65.93	29.20	0.67	2.18
P <sub>80</sub> of 3/8"	600	0.749	2.387	63.00	<b>77.30</b>	31.37	3.38	<b>70.58</b>	26.95	0.73	2.18

\* Calculated as Follows: (3% Discounted from Column Extraction) x 95% ADR Plant Recovery

The following comments relate to the column tests conducted on the Nueva Esperanza Composite at two crush sizes of P<sub>80</sub> of 5/8" and P<sub>80</sub> of 3/8".

- The crush size of P<sub>80</sub> of 3/8" shows the highest gold extraction of 70.58% and the lowest silver extraction of 26.95%
- The additional incremental of sodium cyanide consumption of 0.06 g/t should justify the additional incremental of gold extraction of 4.65% obtained at the crush size of P<sub>80</sub> of 3/8".
- Calculated gold and silver recoveries of 70.58% and 26.95% respectively were estimated discounted 3% from the column extraction and ADR Plant recovery of 95%.
- There was not enough sample weight to conduct two column tests using sodium cyanide concentration of 300 ppm.

Rodrigo R Carneiro, MS, QP., is the qualified person under NI 43-101 who has reviewed and approved the metallurgical results obtained on the Esperanza and Nueva Esperanza Zones 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](http://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: receipt of all required stock exchange and regulatory approvals,; the continued listing and trading of the Company’s common shares; 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 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.*