



## Goldgroup Reports Updated NI 43-101 Resource Estimate at the Cerro Prieto Project

**Vancouver, British Columbia (August 8, 2013)** – Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) is pleased to report, further to the Company’s news release of April 29, 2013, an updated National Instrument 43-101 Measured and Indicated and Inferred mineral resource estimate (the “NI 43-101”) for the Cerro Prieto Project located in Sonora, Mexico (the “Project”). Giroux Consultants Ltd. and Duncan Bain Consulting Ltd. have prepared and authorized the release of this NI 43-101 resource estimate. Goldgroup has today filed a NI 43-101 technical report on SEDAR relating to this resource estimate.

### Mineral Resource Estimate Highlights:

- Measured Mineral Resources in veins (Table 1) comprised of 1.18 million tonnes grading 1.56 grams per tonne (g/t) gold, 30.28 g/t silver, 0.15% lead and 0.33% zinc for a total of approximately 59,000 ounces of gold
- Indicated Mineral Resources in veins (Table 2) comprised of 4.92 million tonnes grading 1.03 g/t gold, 22.12 g/t silver, 0.32% lead and 0.80% zinc for a total of approximately 163,000 ounces of gold
- Inferred Mineral Resources in veins (Table 3) comprised of 5.025 million tonnes grading 0.75 g/t gold, 20.62 silver, 0.49% lead and 1.28% zinc for a total of approximately 121,000 ounces of gold
- Cerro Prieto remains open to the south of the existing resource along the 7.5 kilometer extension of the mineralized shear zone
- Preliminary column leach test work completed by Kappes Cassidy & Associates, under the direction of Arthur H. Winckers and Associates, a consultant for the Company, at the Project returned gold recoveries of between 47% to 68% with head grades ranging from 0.79 g/t to 0.95 g/t gold over 98 days.

**Keith Piggott, Chairman, President, CEO & Director of Goldgroup comments:** “We are pleased with the results of this updated NI 43-101 resource estimate for the Cerro Prieto Project in Sonora, Mexico as it assists in the solidification of the Cerro Prieto Project as a quality gold project. Based on the drilling done to date, the Cerro Prieto Project has a substantial mineral resource which adds to Goldgroup’s existing, high-quality resources.”

**Table 1: CERRO PRIETO MEASURED RESOURCE IN VEINS**

Cut-off (Au g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off			
		Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
0.10	1,230,000	1.51	30.67	0.15	0.34
0.15	1,230,000	1.51	30.69	0.15	0.34
0.20	1,220,000	1.52	30.46	0.15	0.34
<b>0.25</b>	<b>1,180,000</b>	<b>1.56</b>	<b>30.28</b>	<b>0.15</b>	<b>0.33</b>
0.30	1,160,000	1.58	30.31	0.15	0.33
0.40	1,090,000	1.66	30.45	0.14	0.33
0.50	1,030,000	1.73	30.68	0.15	0.33
0.60	960,000	1.81	30.74	0.14	0.33
0.70	880,000	1.92	30.77	0.14	0.33

0.80	790,000	2.05	30.98	0.14	0.32
0.90	720,000	2.17	31.00	0.14	0.32
1.00	660,000	2.28	31.03	0.15	0.32

**Table 2: CERRO PRIETO INDICATED RESOURCE IN VEINS**

Cut-off (Au g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off			
		Au (g/t)	(Ag g/t)	Pb (%)	Zn (%)
0.10	5,130,000	1.00	22.60	0.32	0.79
0.15	5,120,000	1.00	22.56	0.32	0.79
0.20	5,050,000	1.01	22.43	0.32	0.80
<b>0.25</b>	<b>4,920,000</b>	<b>1.03</b>	<b>22.12</b>	<b>0.32</b>	<b>0.80</b>
0.30	4,760,000	1.06	21.79	0.31	0.79
0.40	4,090,000	1.17	22.11	0.31	0.76
0.50	3,450,000	1.31	21.92	0.31	0.76
0.60	2,940,000	1.44	22.23	0.31	0.75
0.70	2,570,000	1.55	22.72	0.30	0.72
0.80	2,230,000	1.67	23.33	0.28	0.70
0.90	1,950,000	1.79	23.51	0.27	0.66
1.00	1,750,000	1.89	24.29	0.26	0.64

**Table 3: CERRO PRIETO INFERRED RESOURCE IN VEINS**

Cut-off (Au g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off			
		Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
0.10	5,100,000	0.74	21.20	0.49	1.28
0.15	5,100,000	0.74	21.20	0.49	1.28
0.20	5,091,000	0.74	21.05	0.49	1.28
<b>0.25</b>	<b>5,025,000</b>	<b>0.75</b>	<b>20.62</b>	<b>0.49</b>	<b>1.28</b>
0.30	4,883,000	0.76	20.59	0.49	1.28
0.40	3,994,000	0.85	21.39	0.51	1.29
0.50	3,160,000	0.96	22.67	0.51	1.27
0.60	2,323,000	1.11	23.68	0.48	1.18
0.70	1,901,000	1.21	22.99	0.47	1.15
0.80	1,538,000	1.32	21.21	0.45	1.11
0.90	1,315,000	1.40	19.85	0.45	1.09
1.00	1,082,000	1.50	19.94	0.44	1.05

### Qualified Persons:

The Mineral Resource estimate and other scientific and technical information contained in this news release were prepared by or under the supervision of G.H. Giroux, P.Eng., M.A.Sc. and Dr. Duncan J. Bain, P.Geo. who are independent “Qualified Persons” under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Key assumptions, parameters and methods used such as, but not exclusively, metal prices, cut-off grades, proper QA/QC procedures, competency of laboratory analyses and methods, and other factors are all reported in the 2013 technical report from which this news release is derived. Based on his experience carrying out mineral resource estimates one of the Qualified Persons has no reason to believe that the Cerro Prieto mineral resource estimates could be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

### Resource Estimation:

A data verification program of 76 duplicate samples were taken in the Phase 2 program and although the individual results were somewhat erratic between laboratories there was no bias indicated and the data base

was adequate for resource estimation. A total of 535 drill holes, trench samples and underground samples totaling 14,861 meters were within the constraining geologic solid. Of these, 88 were drill holes totaling 14,366 meters and 446 were surface and underground channel samples totaling 495 meters. Drill hole data collected up to the effective date for this resource of May 7, 2013, was used for this resource estimation. Assays for Au, Ag, Pb and Zn were capped in both vein material and waste based on individual grade distributions. Uniform down hole composites, 3 m in length were formed. Ordinary kriging was used to estimate grades into 5 x 20 x 10 m blocks. Based on 1,273 measured specific gravity determinations a specific gravity was interpolated into each block to determine tonnage. Estimated blocks were classified as measured, indicated or inferred based on drill hole density and grade continuity.

## **About Goldgroup**

Goldgroup is a Canadian-based gold production, development, and exploration Company with significant upside in a portfolio of projects in Mexico, including its flagship 100%-owned advanced stage gold development project Caballo Blanco in the state of Veracruz, and 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 also operates its 100%-owned Cerro Colorado gold mine in the state of Sonora.

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

