



Goldgroup Announces the Results of its Annual General and Special Meeting of Shareholders

Vancouver, British Columbia (June 28, 2023) – Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) held its annual general meeting of shareholders in Vancouver, B.C. on June 28, 2023.

Common Shares represented at the Meeting:	10,799,185
Total issued and outstanding Common Shares as at Record Date:	28,624,656
Percentage of issued and outstanding Common Shares represented:	37.73%

MATTERS VOTED UPON	VOTING RESULTS	
1. Number of Directors The fixation of the number of directors at five.	Votes in Favour 10,444,469 (99.53%)	Votes Against 49,458 (0.47%)
The number of directors was fixed at five (5)		
2. Election of Directors The election of the following nominees as directors of the Company for the ensuing year or until their successors are appointed: Corry J. Silbernagel Javier Reyes Javier Montano Anthony Balic Blair Jordan	Votes in Favour 9,539,412 (99.48%) 9,541,770 (99.50%) 9,538,379 (99.47%) 9,541,117 (99.50%) 9,537,947 (99.46%)	Votes Withheld 50,040 (0.52%) 47,682 (0.50%) 51,073 (0.53%) 48,335 (0.50%) 51,505 (0.54%)
Each of the five nominees proposed by management were elected as a director of the Company.		
3. Appointment of Auditors The appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company and the authorization of the directors to set their remuneration.	Votes in Favour 10,758,920 (99.63%)	Votes Withheld 40,265 (0.37%)
Davidson & Company LLP, Chartered Accountants, was re-appointed as the auditors of the Company and the directors were authorized to set their remuneration.		
4. Debt Conversion Resolution To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the conversion of a loan in the amount of US\$2,160,000 into Common Shares of the Company, as more fully described under the heading “Particular Matters to be Acted Upon” in the Company’s Management Information Circular.	Votes in Favour 8,348,424* (99.24%)	Against 63,528 (0.76%)
The Shareholders approved the conversion of a loan in the amount of US\$2,160,000 into Common Shares of the Company; as more fully described under the heading “Particular Matters to be Acted Upon” in the Company’s Management Information Circular.		
5. Debt Settlement Resolution	Votes in Favour	Against

To consider, and if thought fit, to pass a special resolution in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions approving a Settlement Agreement and Exploitation and Option to Purchase Agreement, as more fully described under the heading “Particular Matters to be Acted Upon” in the Company’s Management Information Circular.	8,350,450* (99.27%)	61,502 (0.73%)
The Shareholders approved the Company entering into a Settlement Agreement and Exploitation and Option to Purchase Agreement, as more fully described under the heading “Particular Matters to be Acted Upon” in the Company’s Management Information Circular.		

*Excluding 1,177,500 shares held by insiders.

The Company is pleased to announce that with the shareholder approval of the debt conversion resolution, the Company’s loan with Calu Opportunity Fund LP (“Calu”), as previously announced on December 12, 2022, is now a convertible debt. The convertible debt has a face value of USD \$2,160,000 and is unsecured, bears interest at 6% per annum, is repayable on December 31, 2023 and convertible into common shares of the Company at CAD \$0.10 per share at a fixed FX rate of 1.345 USD to CAD at the election of Calu until December 31, 2023.

In addition, the Company plans to finalize and enter into the debt settlement and option to purchase agreement as approved by the shareholders in short order.

The formal report on voting results with respect to all matters voted upon at the meeting has been filed on SEDAR.

About Goldgroup

Goldgroup is a Canadian-based gold production, development, and exploration Company with projects in Mexico, including an 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 and the Company’s 100%-owned Cerro Prieto heap-leach gold mine, in the State of Sonora, Mexico.

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, 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

Investor Relations

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The TSX has neither reviewed nor accepts responsibility for the adequacy or accuracy of this release.

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.

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 scope, duration and impact of the COVID-19 pandemic; the scope, duration and impact of regulatory responses to the pandemic on the employees, business and operations; 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.