



# AN EMERGING MID TIER GOLD PRODUCER IN MEXICO

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Company Presentation | April 2025

TSX.V: GGA OTC: GGAZF

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## Qualified Persons

The person with overall responsibility for approving Goldgroup's mining technical disclosure is Craig Gibson, Ph.D., CPG, the Company's in-house qualified person under NI 43-101.



# The Goldgroup Story

## WE ARE MEXICO EXPERTS

- We know Mexico - and our experienced management team and our knowledge of the Mexican mining landscape give us a competitive advantage – we recognize opportunities and value upside i.e. Tahuehueto, Campo Morado

## FOCUSED ON GOLD PRODUCTION AND EXPLORATION

- 100% ownership of the Cerro Prieto heap leach gold mine in Sonora, Mexico

## CURRENT GOLD PRODUCTION

- Producing approx. 11,500 ounces of gold annually at Cerro Prieto

## GROWTH PLAN: DOUBLING GOLD OUTPUT

- New recovery strategy designed to more than double gold production to ~24,000 ounces/year
- Expanding growth through strategic acquisition
- Re-leach existing leach pads containing an estimated 133,000 oz Au adding ~6,000 Au Oz/yr over 5.5 years

## PINOS PROJECT: NEW PROJECT ACQUISITION – *subject to approval*

- Fully permitted, PEA-level gold project

## ATTRACTIVE VALUATION

- A unique opportunity to participate in a producing gold mining company with high value expansion projects and external acquisition initiatives with disciplined criteria



# Asset Overview



CERRO PRIETO GOLD MINE – Flagship	
LOCATION	Sonora, Mexico
OVERVIEW	Producing open pit heap leach mine producing approx. 11,500 ounces of gold / year
Planned Production Increase	To + 24,000 oz gold / year from mining adding + 6,000 oz Au /yr from re-leaching processing 4,000 t/day

PINOS PROJECT – <i>subject to TSX approval</i>	
LOCATION	Central Mexico, Zacatecas
OVERVIEW	Fully permitted, PEA-level gold project



# Cerro Prieto Mine

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# Cerro Prieto Mine: Overview

- 100% ownership of the 4,335 Ha Cerro Prieto mine located in the Cucurpe Mining District, Sonora, Mexico
- Situated 52 km from the regional center of Magdalena de Kino and 150 km northeast of the city of Hermosillo
- Cerro Prieto has been in production since 2013 and has produced over 120,077 ounces of gold to Mar 31, 2024
- Current annual production is approximately 11,500 ounces of gold



## GROWTH PLAN – DOUBLING GOLD PRODUCTION

- The company has implemented a plan to increase **annual gold production at Cerro Prieto to over 30,000 ounces**, while pursuing growth through strategic acquisitions of undervalued mining assets in a low-cost environment.



# Cerro Prieto Mine

Socorro Zone – 4km

Puma Pit

Tajo Viejo

Union Pit

Centro Pit

South Pit

Cerro Prieto Major Shear Zone

Leach Pads

Mined Zones

Esperanza Zone Currently in Production

Advanced Exploration Zones

Early Exploration Zones

Reyna

Nueva Esperanza

Esperanza

Cata Project

Coati Project

New Discoveries

Cascabel Project

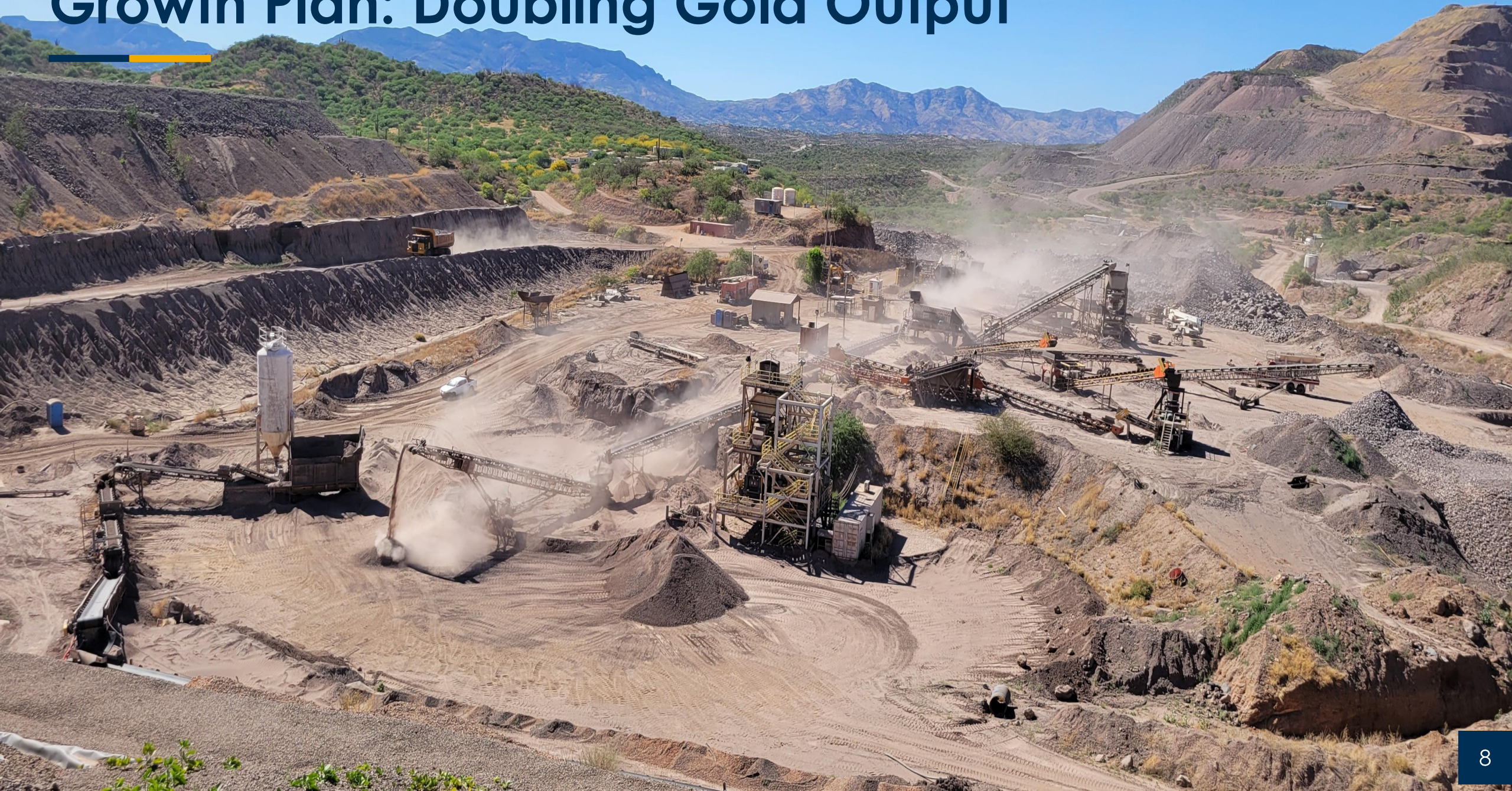
Mina Cerro Prieto - Minas de Oroco Resources

Mina Cerro Prieto - Minas de Oroco Resources

2 km



# Growth Plan: Doubling Gold Output







1

### INITIATIVE 1

**Late Q1 2025**

- Double current throughput to 4,500+ tpd
- Achieve operating profit of US \$12 Million over 2025 and beyond with continued exploration success

2

### INITIATIVE 2

- Re-leach existing leach pads containing an estimated 128,000 oz Au
- 8035 Au oz recovered annually
- 45,001 ounces of recoverable gold @ 35% recovery
- @ \$2,500/au oz generates estimated revenue of \$112 million &
- operating profit of \$57.6 Million over 5.6 years @ 4,000 t/d processing rate.

3

### INITIATIVE 3

- Explore advanced and new zones to extend mine life

## Path to Success: Production increase, Re-Leach, Explore & Acquire



# Path to Success

## INITIATIVE 1: DOUBLE PRODUCTION

Cerro Prieto one year mine plan 2025 – 2026 End Q1.  
Esperanza & Centro Zones at 4,500 tpd

- Au @ \$2,700/oz, Ag @ \$30/oz
- \$52.4M – Estimated Total Revenue for 1 Yr
- 1 Yr Operating Profit Estimated at \$10.9M
- 1.3M t to leach pads @ 0.70g/t Au – 1 Yr LOM.
- 29,800 Recovered Gold Ounces @ 67% recovery





# Path to Success

## INITIATIVE 2: RE-LEACHING LEACH PADS – 10.3 M TONNES – 133,233 OZ AU



- Estimate 45,002 ounces of recoverable gold @ 35% recovery
- Gold @ \$2,500/oz silver @ \$30/oz gives,
- Estimated revenue of \$112.5 M
- Operating profit estimated at \$57.6 M for 5.6-year life of project at 4,000 tonnes per day.
- Increases annual mine operating profit by \$10.5 M for 5.5 years.
- \$21.4 million potential annual operating profit from mining and re-leaching
- Estimate \$6 M capital cost for re-leaching project. Payback over five months.



# Path to Success

## INITIATIVE 3A: EXPLORE ADVANCED ZONES

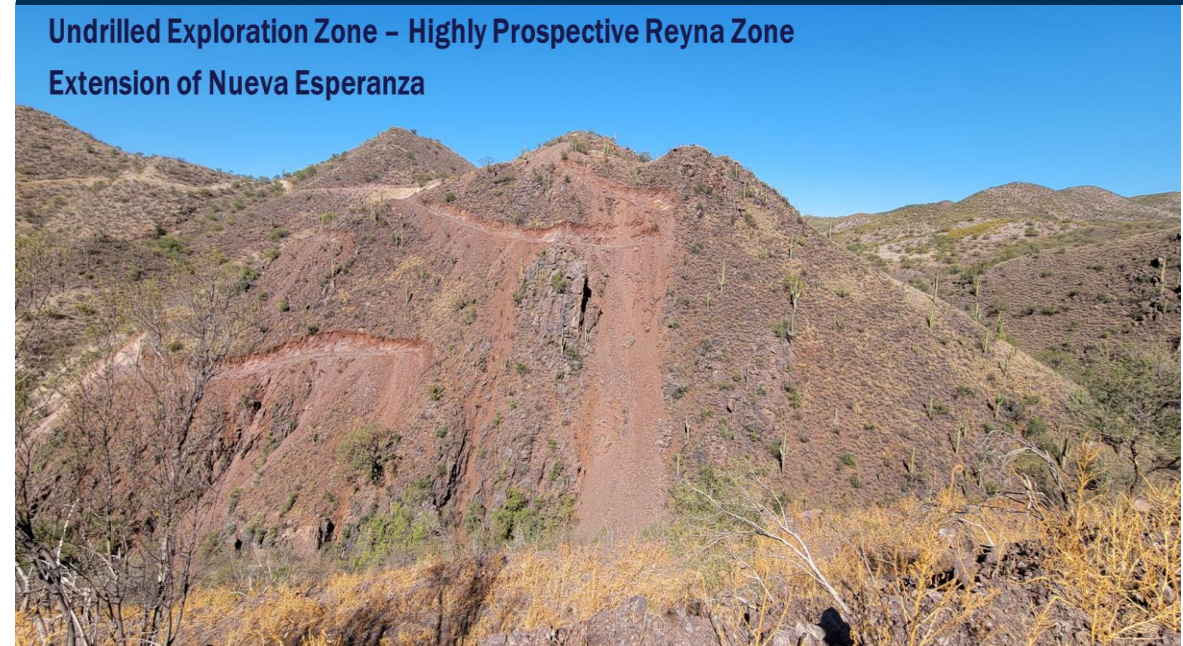
**Nueva Esperanza Zone:** Partially drilled, 17 drill holes with excellent results



- Explore and develop new resources to extend the mine's lifespan
- Nueva Esperanza Zone & Reyna Zones expected to extend mine life additional 2- 3+ years past Esperanza 1yr
- Resource expansion drilling planned for late March

**Reyna Zone:** Trenched with excellent results

Undrilled Exploration Zone – Highly Prospective Reyna Zone  
Extension of Nueva Esperanza

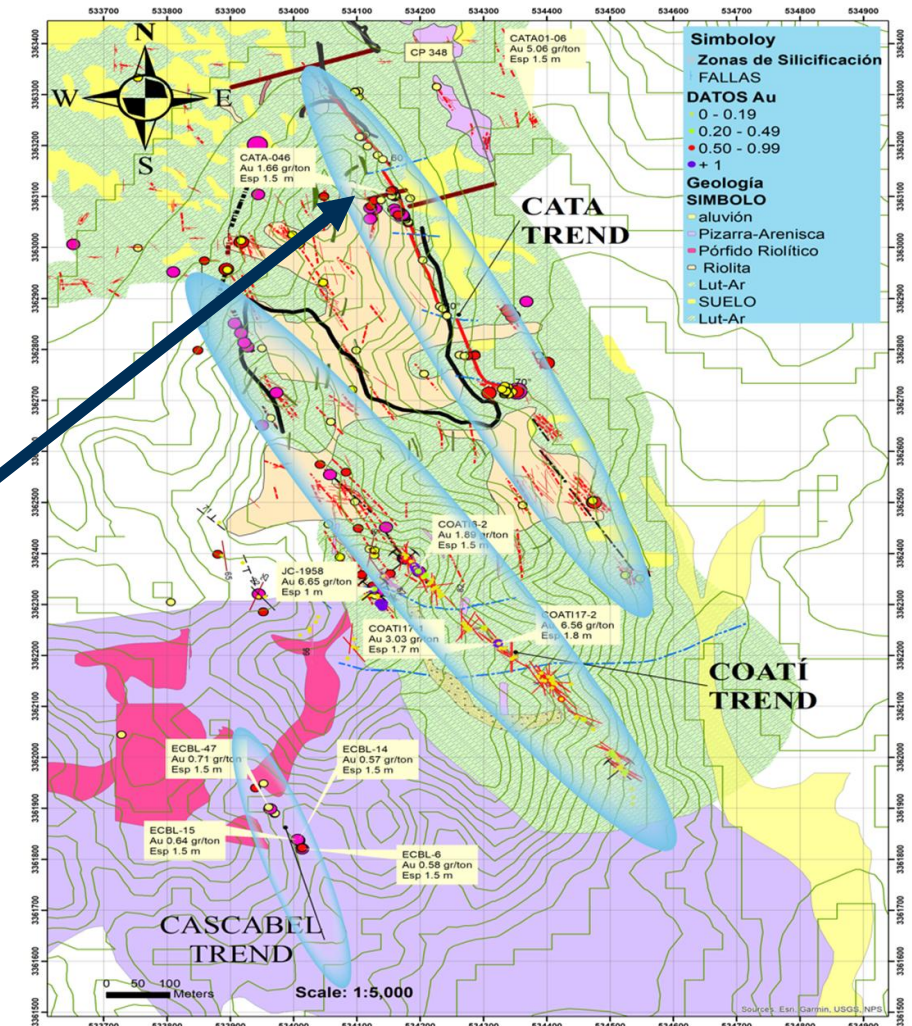




# Path to Success

## INITIATIVE 3B: EXPLORE NEWLY DISCOVERED ZONES

- ~1.2km on trend SSE from Centro Pit
- Southern extension of the main Cero Prieto shear zone
- Excellent preliminary surface sample results; Potential to add additional years to mine life
- Ongoing trenching, geophysics and drilling
- Recent trenching results include 13.2 m at 0.42 g/t Au, 4.95 m at 0.43 g/t Au





# Pinos Project: Fully permitted PEA level project

- Located in the highly productive Zacatecas gold & silver mining belt, the 2<sup>nd</sup> largest mining state in Mexico.
- 29 concessions over 3,816 hectares, 90 km WNW of San Luis Potosi, via paved road to the site entrance. Power and water supply available at site, 52 shafts in the whole district with 40km of underground workings.
- Low-sulphidation epithermal Au and Ag vein systems within multiple primary structures related to major regional shears.
- Historical production records indicate average historical grades of 30-50 g/t Au from 33 shafts located throughout district. Vein widths vary from less than 1m to over 8m (avg. 1.5m).
- Positive 2018 PEA<sup>(1)</sup> based on initial resources for re-start operation. Subsequent advances to resources, engineering, and cost estimates. MI&I Resources of 86,000 oz Au and 1.3Moz Ag (2.2 AuEq cut-off, \$1250/oz Au) in a re-opened underground narrow-vein operation
- Metallurgy Recoveries demonstrate +90% Au recovery via dynamic cyanide leaching<sup>(1)</sup> with Merrill-Crowe precipitation.



(1) Pinos Gold Project Preliminary Economic Assessment , September 2018.  
(\$1250/oz Au; \$17/oz Ag)



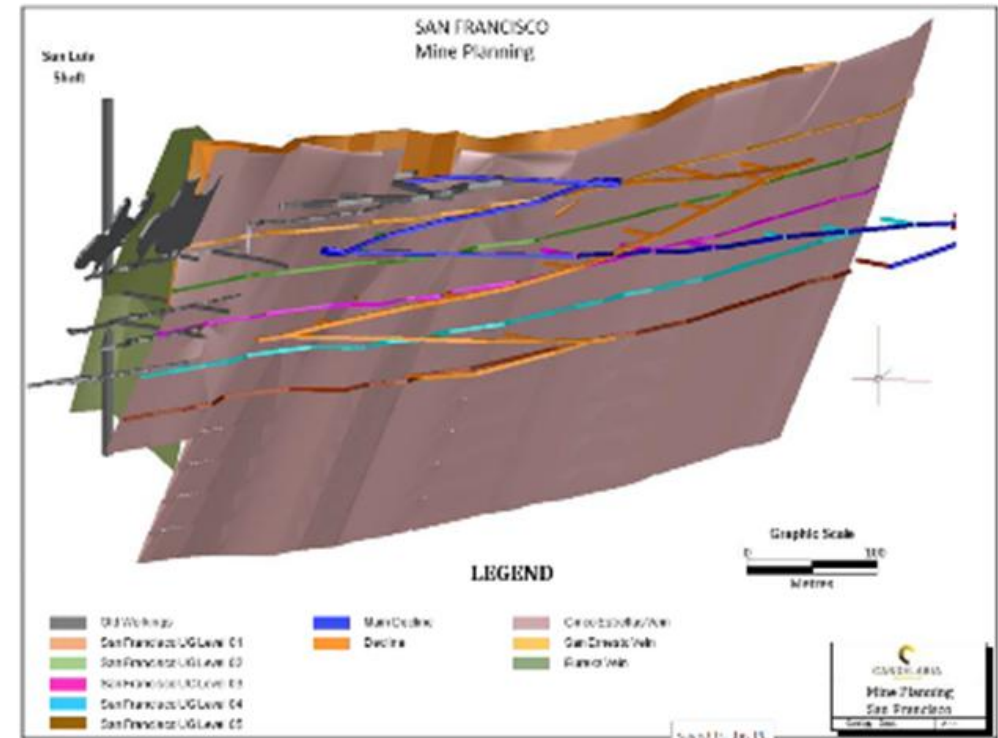
# Pinos Mine Re-Start – PEA Highlights (2018)

## Operating Metrics

- Underground cut-and-fill stoping with backfill.
- Platform of 13koz annual to build upon<sup>(1)</sup>
- Plant design 400 tpd. Comminution, agitated leach, counter-current decantation, and Merrill-Crowe Au-Ag precipitation
- Initial 7-year LOM – average feed grade 4.7 g/t AuEq<sup>(1,2)</sup>
- Phase 1 is the re-start: Initially at 200tpd for first 6-12 months, ramping up to 400tpd.
- Pinos Phase 2, subject to exploration results, will aim to expand mill throughput (target 500 tpd) and/or extend mine life.

## Financial Metrics

- Low pre-production capex (USD 16.5m) for re-start (plant equipment already acquired).
- Total operating cost approx. USD 80/t, AISC below US\$ 900/oz AuEq<sup>(1,2,3)</sup>.
- Free cashflow US\$ 4 – 5.5m p.a.<sup>(1)</sup> @ \$1250/oz gold price.



(1) Pinos Gold Project Preliminary Economic Assessment, September 2018. (\$1250/oz Au; \$17/oz Ag)

(2) Gold equivalent based on 74:1 silver:gold ratio

(3) All-in sustaining costs (AISC) include mining, processing, direct overhead, on-site exploration, reclamation, mill expansion to 400 tpd, refining costs, and government and third-party royalties. AISC excludes Corporate G&A.



# Share Structure

Large Control Position of 55.29 million share owned by Calu Opportunity Fund LLP ~ 35.5% of outstanding shares.

## CAPITAL STRUCTURE (As of April 2025)

Exchanges	TSX.V: GGA	OTC: GGAZF
Shares outstanding		185,119,289
Warrants		32,344,887
Options		7,087,500
Fully Diluted		224,551,676
Debt (as of Dec 31, 2024)	Corporate Debt - \$3.9 million Mexico Project debt - \$7.1 million	



# Management & Directors



**Ralph Shearing**  
CEO

Professional Geologist (APEGA) with extensive experience in exploration and mining. Since 1987, he has held senior executive roles, primarily as CEO/President of junior mining companies, including Luca Mining Corp., which he founded in 1986 and led through the exploration and initial development of the Tahuehueto mine in Durango, Mexico.



**Anthony Balic**  
CFO & Director

Mr. Balic was previously the Director of Finance of Goldgroup, where he managed the entire finance and accounting function of the Company. Prior to this position, he was a Senior Manager at Deloitte LLP in Vancouver, where he specialized in assurance and advisory for mining companies.

**Corry Silbernagel, P.Eng, MBA**  
Director

Vancouver-based finance specialist with extensive experience in mining and energy. Previous CFO of Cabo Drilling Corp. and previously worked as a corporate advisor in strategy, finance, and business development. As a professional engineer, he has managed large-scale projects over \$100 million for companies like Suncor Energy and TransAlta.

**Blair Jordan**  
Director

Managing Partner of Restructure Advisors, specializing in restructuring and turnaround strategies across multiple industries. He was CFO of HeyBryan Media Inc. and held senior roles at Ascent Industries Corp., including CFO and Interim CEO. Previously, he was Managing Director of Investment Banking at Echelon Wealth Partners.

**Roberto Guzman**  
Director

Master's degree in Finance from the Universidad Tecnologica de Mexico in 1989 and has more than 25 years of experience in the Financial Sector, primarily in Mexico. Initially working as finance manager for several Mexican publicly traded companies as well as other private Mexican financial companies.



# Upcoming Catalysts

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**Mine Expansion Drilling:** Advancing Nueva Esperanza & Reyna zones to extend mine life (**March 2025**)



**Gold Production Growth:** Completion of crushing expansion at Cerro Prieto Mine, doubling output (**Q2 2025**)



**Exploration Expansion:** Drilling, trenching and geophysics at new high-potential zones: Cata and Coati (**ongoing**)



**New Acquisition:** Advancing the Pinos Project, a fully permitted PEA-level Au-Ag project in Mexico



**Potential \$60M settlement award:** Denial of justice claim filed against the Mexican government with management estimate of a potential award in excess of \$60M based on independent valuation of subject property.



# The Goldgroup Opportunity

1

Currently producing 11,500 ounces of gold annually at the 100% owned flagship Cerro Prieto heap leach gold mine

2

Aiming to increase annual production to ~30,000+ gold ounces annually by implementing 3 main initiatives:

- Doubling current throughput to 4,500+ tpd increasing annual profit
- Re leaching leach pads for 9,000 gold ounces annually and;
- Planned exploration on new advanced zones which could extend LOM by 3-5 years
- Excellent exploration potential could further extend mine life.

3

Led by a team of **seasoned professionals** familiar with operating in Mexico

4

**New Acquisition: Pinos Project** - a fully permitted PEA level gold project

5

Leverage management's extensive Mexican operating experience to **pursue additional acquisitions**





# Contact Us

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## INVESTOR RELATIONS

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**TSX.V: GGA OTC: GGAZF**





An aerial photograph of a massive open-pit mine. The landscape is characterized by deep, terraced excavations and large piles of earth and rock. In the foreground and middle ground, there are various pieces of heavy machinery, including conveyor systems and drilling rigs. The background shows more rugged, mountainous terrain under a clear sky. The entire image has a blue color overlay.

# Appendix



# Tailings Reprocessing

- 128,603 oz Total Estimated Gold Content in Leach Pads
- 45,001 oz Recoverable Gold @35% recovery
- \$10.5 Million Yearly Profit
- 4,000 TPD Processing Rate
- 5.5 years of operation
- 320 Operating Days/yr
- 8,138 Au Oz Recovered Yearly

PRELIMINARY ECONOMIC EVALUATION			
PROJECT	PADS REPROCESSING		
	TON MIN AU	10,000,000	
	Gr/Ton GRADE AU	0.40	
	Total Contained OZ AU	128,603	
	Recoverable Gold OZ	45,011	
	EXPLORATION	320,000	
	SAMPLING AND ANALYSIS	120,000	
	DETAIL SAMPLING	160,000	
	MET. TEST	50,000	
	CRUSHING - SCREENING	18,500,000	
	LOADER 988	1,500,000	
	CONVEYOR BELTS	290,000	
	DIESEL	2,000,000	
	HOPPER	130,000	
	QUICKLIME	4,000,000	
	LEACHING	10,800,000	
	NEW PAD	800,000	
	PLANT	16,200,000	
	Total Cost	\$5.487	
	GOLD RECOVERY	35.0%	
	GOLD OZ PRICE	2,500.00	
	SILVER RECOVERY	15%	
	SILVER OZ PRICE	26.00	
	REVENUE	112,527,529	
	PROFIT	57,657,529	
	%	105.08%	
	OZ COST	\$1,219	
	PROFIT PER OZ	\$1,281	
	RECOVERED OZ	45,011	



# Debt Summary

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## Corporate Debt – December 2024 – Total USD 3.9 Million

- \$2.80 M - Royalties
- \$0.77 M - Management Compensation several years
- \$0.13 M - Legal
- \$0.18 M – Auditor
- \$0.02 M – Misc. Marketing, Insurance, regulatory fees

## Project Debt – December 2024 – Total USD \$7.08 million

- \$2.29 M - Mining Contractors
- \$0.8M – Exploration Drilling contractor
- \$0.3 M - Diesel supplier
- \$1.11 M – Misc. – 43 suppliers
- \$2.58 M – Accrued liabilities and mining taxes



# NAFTA CASE

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The Company has filed a Request for Arbitration with the International Centre for Settlement of Investment Disputes (“ICSID”) against the United Mexican States. The treatment and inaction by the Mexican courts have resulted in a judicial expropriation of the Company’s investment in DynaMexico and a denial of justice in breach of Mexico’s obligations under the North American Trade Agreement (“NAFTA”). The case is being pursued on a contingency basis and the potential award is in excess of \$60M based on an independent valuation of the lost investment. The tribunal hearing is scheduled for September 2025, and it is anticipated there will be a judgement rendered in Q1 2026.