



AN EMERGING MID TIER GOLD PRODUCER IN MEXICO

Company Presentation | May 2025

TSX.V: GGA OTC: GGAZF

Disclaimer

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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

MEXICO FOCUSED: OPERATOR EXPERTISE

- Experienced management team with deep knowledge of the Mexican mining landscape — successfully identifying opportunities and value creation (e.g., Luca Mining's Tahuehueto and Campo Morado).

TWO ADVANCED GOLD ASSETS

- **Cerro Prieto:** 100% owned, fully permitted producing gold mine in Sonora.
- **Pinos:** 100% owned, fully permitted, gold development project in Zacatecas.

ESTABLISHED GOLD PRODUCTION

- Producing a baseline of 11,500 oz Au annually at Cerro Prieto.

CERRO PRIETO: TRANSFORMATIVE GROWTH PLAN

- Optimization strategy at Cerro Prieto targeting production increase to 30,000 oz Au annually including re-leaching of existing heap leach pads which is expected to contribute additional 9,000 oz Au per year for 6 years.

PINOS PROJECT: HIGH-GRADE DEVELOPMENT OPPORTUNITY

- Fully permitted, PEA-level gold project.
- Multiple high-grade veins with historic production grades averaging 30–50 g/t Au.

WELL-FUNDED

- Cash balance of CAD\$26 million post recent financing (includes gold in inventory for sale).



Project Portfolio

CERRO PRIETO GOLD MINE

LOCATION	Sonora State
OVERVIEW	Producing open pit heap leach mine producing approx. 11,500 ounces Au/year.
PLAN	Increase to 24,000+ oz Au plus initiate re-leaching initiative adding estimated 9,000+ oz Au. Exploration to increase resources and mine life.



PINOS GOLD DEVELOPMENT PROJECT

LOCATION	Zacatecas State
OVERVIEW	Fully permitted, PEA level gold development project – former underground mine.
PLAN	Update PEA. Explore to increase resources. Move towards a Re-start of mining operations.

MEXICO EXPERTS

- Recognizing and acquiring under-valued and under-developed assets
- Deep knowledge of Mexican mining landscape – successfully identifying opportunities and value creation
- We bring five key elements: operations/mine building expertise, exploration success, financial capacity, political expertise and community relations

Cerro Prieto Open Pit Mine, Sonora



Cerro Prieto: Overview

- 100% ownership of the 4,335 Ha Cerro Prieto mine located in the Cucurpe Mining District, Sonora, Mexico
- 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
- Expansion program to double production only weeks away from construction completion, targeting 24,000 annually from mining
- Re-leaching expected to add up to an additional 9,000 annually. Expecting to complete re-leaching construction Q3 25.



GROWTH PLAN: MORE THAN DOUBLE GOLD PRODUCTION

- The company has implemented a plan to increase annual gold production at Cerro Prieto to over 30,000 ounces annually.

Cerro Prieto Mine

Socorro Zone - 4km

Puma Pit

Tajo Viejo

Union Pit

Centro Pit

South Pit

Cerro Prieto Major Shear Zone

Reyna

Nueva Esperanza

Esperanza

Mined Zones

Esperanza Zone Currently in Production

Advanced Exploration Zones

Early Exploration Zones

Cata Project

Coati Project

New Discoveries

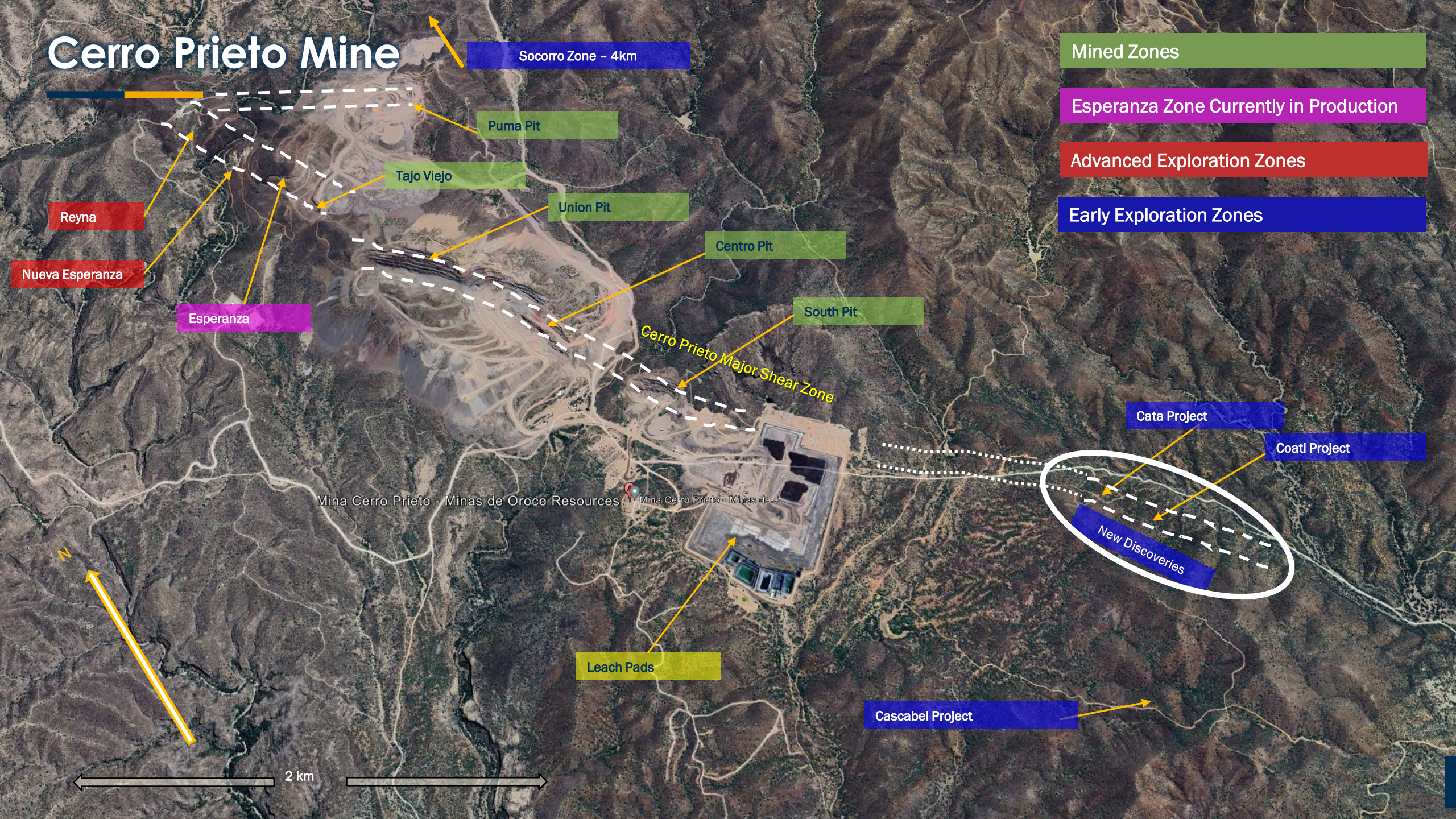
Cascabel Project

Leach Pads

Mina Cerro Prieto - Minas de Oroco Resources

Mina Cerro Prieto - Minas de Oroco Resources

2 km



Pinos Underground Development Project, Zacatecas

Pinos Fully Permitted For Construction



Pinos Project: Overview

FULLY PERMITTED PEA LEVEL PROJECT

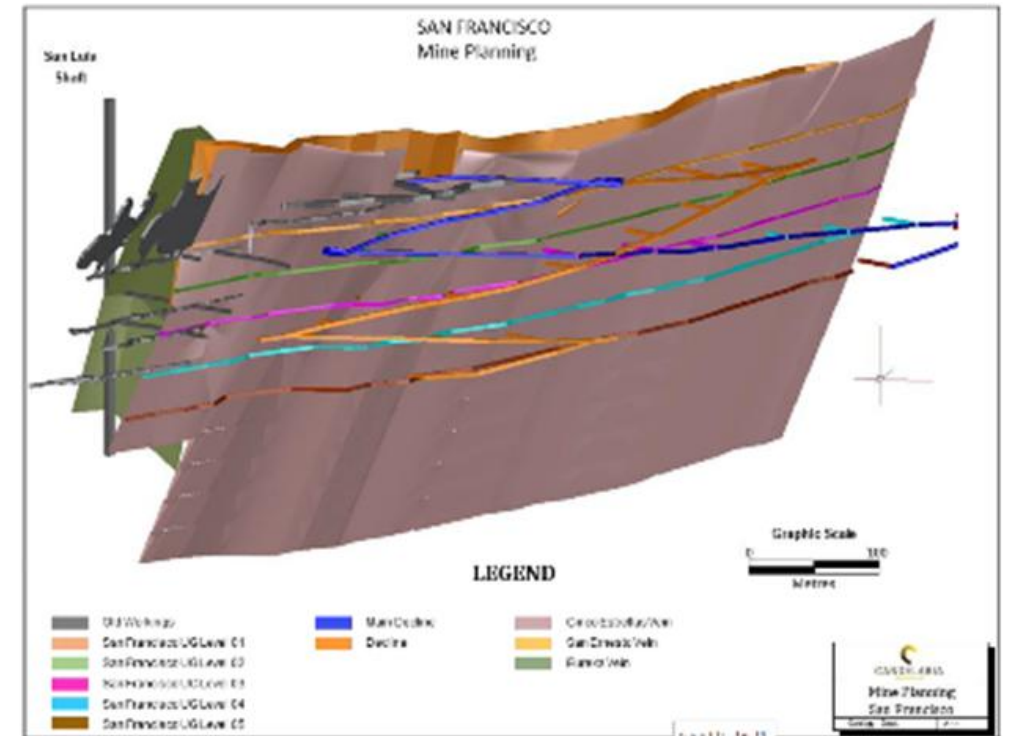
- Located in the highly productive Zacatecas gold & silver mining belt, the 2nd largest mining state in Mexico.
- 29 concessions over 3,816 hectares, 90 km WNW of San Luis Potosi, via paved road to the site entrance. Power and water supply available at site, 52 shafts in the whole district with 40km of underground workings.
- Low-sulphidation epithermal Au and Ag vein systems within multiple primary structures related to major regional shears.
- Multiple high-grade vein structures with historical production from 1900 to 1942 grades averaging 30-50 g/t Au. Vein widths vary from less than 1m to over 8m (avg. 1.5m).
- Positive 2018 historic PEA⁽¹⁾ based on initial resources for re-start operation. **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⁽¹⁾ with Merrill-Crowe precipitation.



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

Reviewing Re-Start of Pinos Mine

- **Phase 1:** Initiate an exploration and resource definition drilling program to expand and upgrade the mineral resource base.
- **Phase 2:** Update the historical 2018 Preliminary Economic Assessment (PEA) to reflect current data and market conditions.
- **Next Step:** Advance toward a production decision, contingent on favorable economic outcomes.
- **Background:** The historical PEA outlined encouraging operating and financial metrics, based on a 400 tpd processing plant with potential for phased expansion.
- **Future Outlook:** Positive resource growth and an updated PEA should support production decision and may support a case for increased throughput capacity.



- (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 May 2025)

Exchanges TSX.V: GGA OTC: GGAZF

Shares Outstanding 186,733,574

Warrants 31,030,601

Stock Options 6,787,500

Fully Diluted 316,177,433

Cash Position CAD\$26M

Debt (as of March 31, 2025) USD\$10.04M

1. Cash position includes cash from recent financing and gold in inventory available for sale
2. Warrants includes 13,636,364 issued in regard to Pinos acquisition
3. Fully diluted shares includes those related to Pinos acquisition (50,716,667) and recent financing (27,272,727)
4. Debt includes Corporate Debt of USD\$4.47M and Project Debt of USD\$5.57M

Management & Directors



**Ralph Shearing, P. Geol
(Alberta)**

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



Gold Production Growth X2: Completion of crushing expansion at Cerro Prieto Mine within one month, to allow doubling production



Pinos Project PEA: Exploration drilling and update 2018 PEA to push toward production decision. Pinos is permitted for mine construction.



Mine Expansion Drilling Underway: Advancing Nueva Esperanza & Reyna zones to extend current open pit and mine life (**ongoing**)



New Acquisitions: Actively pursuing high-quality acquisitions through disciplined, criteria-driven external initiatives



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

The Goldgroup Opportunity

1

Currently producing 11,500 oz Au annually at the 100% owned Cerro Prieto heap leach gold mine

2

About to increase annual production to ~30,000+ oz Au annually by implementing 3 main initiatives:

- Doubling current throughput to 4,500+ tpd increasing annual profit – crusher construction completion 30 days away.
- Re-leach tailings pads for additional 6,000 or more gold ounces annually targeting Q3-4 STARTUP and;
- Drilling exploration underway on new advanced zones adjacent to mine which are expected to extend LOM by 3+ years
- Excellent exploration potential on new southern zones could further extend mine life.

3

Pinos Project - a fully permitted PEA level gold development project. Exploration drilling. Advance towards a production decision with updated Technical Report.

4

Led by a team of **seasoned professionals** with exploration and mine build experience familiar with operating in Mexico

5

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



Contact Us

HEAD OFFICE

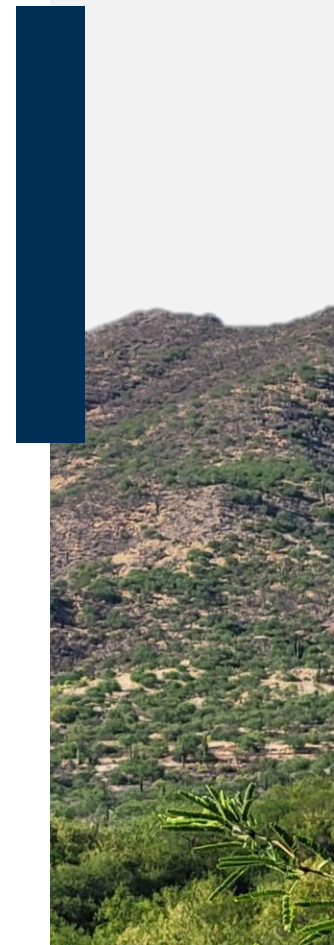
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An aerial photograph of a massive open-pit mine. The landscape is characterized by deep, terraced excavations and large piles of earth and rock. In the foreground and middle ground, there are various pieces of heavy machinery, including conveyor systems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

Appendix

Cerro Prieto: Overview

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GROWTH PLAN: MORE THAN DOUBLE GOLD PRODUCTION

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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

Corporate Debt – March 2025 – Total USD 4.47 Million

- \$2.90 M - Royalties
- \$0.80 M - Management Compensation several years
- \$0.74 M – Legal and professional fees
- \$0.03 M – Misc. Marketing, Insurance, regulatory fees

Project Debt – March 2025 – Total USD \$5.57 million

- \$1.24 M - Mining Contractors
- \$0.80 M – Exploration Drilling contractor
- \$0.20 M - Diesel supplier
- \$1.12 M – Misc. – 43 suppliers
- \$2.21M – Accrued liabilities and mining taxes

NAFTA Case

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.

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

