



# A Growing Gold Producer in Mexico

Fast Track Growth



January 2026

# Disclaimer

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## Forward-Looking Statements

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## Qualified Persons

Preparation of the technical data in this presentation was supervised and approved by Craig Gibson, PhD, CPG, an independent qualified person under NI 43-101.



# About Goldgroup

A Calu Group company



The founders of Luca Mining are now building GoldGroup Mining

Two high-growth production and development gold assets in Mexico

Accretive M&A opportunities

Well financed

Leveraged to gold

100% owned and fully permitted



# Strategic Roadmap

Fueling growth through targeted acquisitions

Targeting 100,000 oz gold and beyond

Next...



## San Francisco

Acquisition of majority of creditor debt related to San Francisco gold project. Plan of Arrangement submitted to bring project out of liquidation. Production ready, resource upside, multiple exploration targets. A large-scale open pit project with extraordinary upside potential.



## Cerro Prieto

A small producing open pit gold mine with a transformative growth opportunity. Currently produces approximately 11,500 oz Au per year. Exploration and optimization strategy, including re-leaching of existing heap leach pads, targets production increase to 34,000 oz Au annually.



# Production Vision

Growth through development, exploration, optimization and M&A

Ultimate goal is to re-rate as a mid-tier with production levels in the range of 200,000+ oz Au





# Share Structure

as of November 2025

TSXV GGA	OTCQX GGAZF	FSE 55G0
Shares Outstanding	291,848,214	
Fully Diluted	359,052,475	
Warrants	60,916,761	
Options	6,287,500	
Market Cap	\$367 million	
Cash Position	C\$20 million	
Major Shareholders	Eric Sprott Calu Opportunity Fund	

# One Year Price Chart



# 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

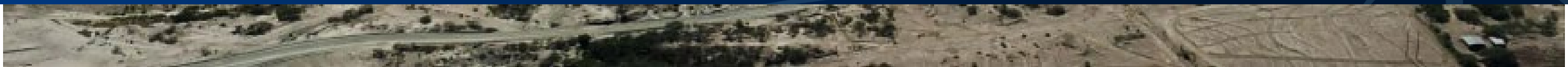
Master's degree in Finance from the Universidad Tecnologica de Mexico in 1989 and has more than 25 years of experience in the Financial Sector, primarily in Mexico. Initially working as finance manager for several Mexican publicly traded companies as well as other private Mexican financial companies.





# San Francisco Open Pit Gold Mine

Sonora, Mexico





# San Francisco: Overview

## ACQUISITION OF CREDITOR DEBT - GGA PURSUING PLAN OF ARRANGEMENT

### 100% ownership

~33,667 hectares  
(+ 13,284 hectares of  
regional concessions)  
Sonora, Mexico

### LOM average

**44,000 oz  
gold/year.** Gold  
doré

### Processing: 16,875 tpd

throughput capacity  
(utilizing two existing  
and parallel crushing  
circuits 15 ktpd + 7 ktpd  
with down time)

**Production ready,  
resource upside,**  
multiple exploration  
targets. A large-scale  
open pit project with  
high grade gold zones

### 1,430 Koz Au M&I, 0.45 g/t \*

Measured 515K oz Au at 0.46 g/t and Indicated 914K oz at 0.45 g/t) from a technical report with an effective date of August 8, 2020. Mineral resources that are not mineral reserves do not have demonstrated economic viability. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the Company is not treating the historical estimate as current mineral resources.

**Infrastructure:** Grid  
power, onsite wells, ROM  
& crushed-ore pads, twin  
ADR plants, assay lab,  
workshops, haul roads  
contiguous with highway

## IMMEDIATE PLAN FOR SAN FRANCISCO WOULD BE:

drilling to confirm resources and update mine plan

Push back pit to access additional zones of high-grade  
gold mineralization discovered



# San Francisco: Permitted and ready for re-opening

- Placer mining and small scale underground **mining began at the San Francisco mine during the early 1940s.**
- Historical work targeted typical, large volume, low-grade disseminated gold deposits.
- **Larger scale open pit mining** carried out between 1996 and 2002 and resumed in 2010.
- From 2010-2019 approx. 1.3 million oz gold extracted.

**More recent work has discovered multiple high-grade vein structures behind and below pit walls.**

- The San Francisco Project has been in production as a conventional gold heap leach operation since 2010 till June 2023. **No processing factors or deleterious elements identified that have had a material negative effect on economic extraction.**
- **Situated in a belt of metamorphic rocks that hosts numerous gold occurrences along the trace of the Mojave-Sonora megashear,** which trends southeast from south-central California into Sonora.
- **Good metallurgy recoveries of between of between 77% and 90% between both pits.**
- **Opportunity to increase** by addition of oxygen and/or peroxide which improves the kinetics and overall gold recovery. Finer crushing sizes show improved gold recoveries.







# Cerro Prieto Open Pit Gold Mine

Sonora, Mexico





# 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 12,500 ounces  
of gold

Expansion program completed to  
**double production** targeting  
24,000 annually from mining

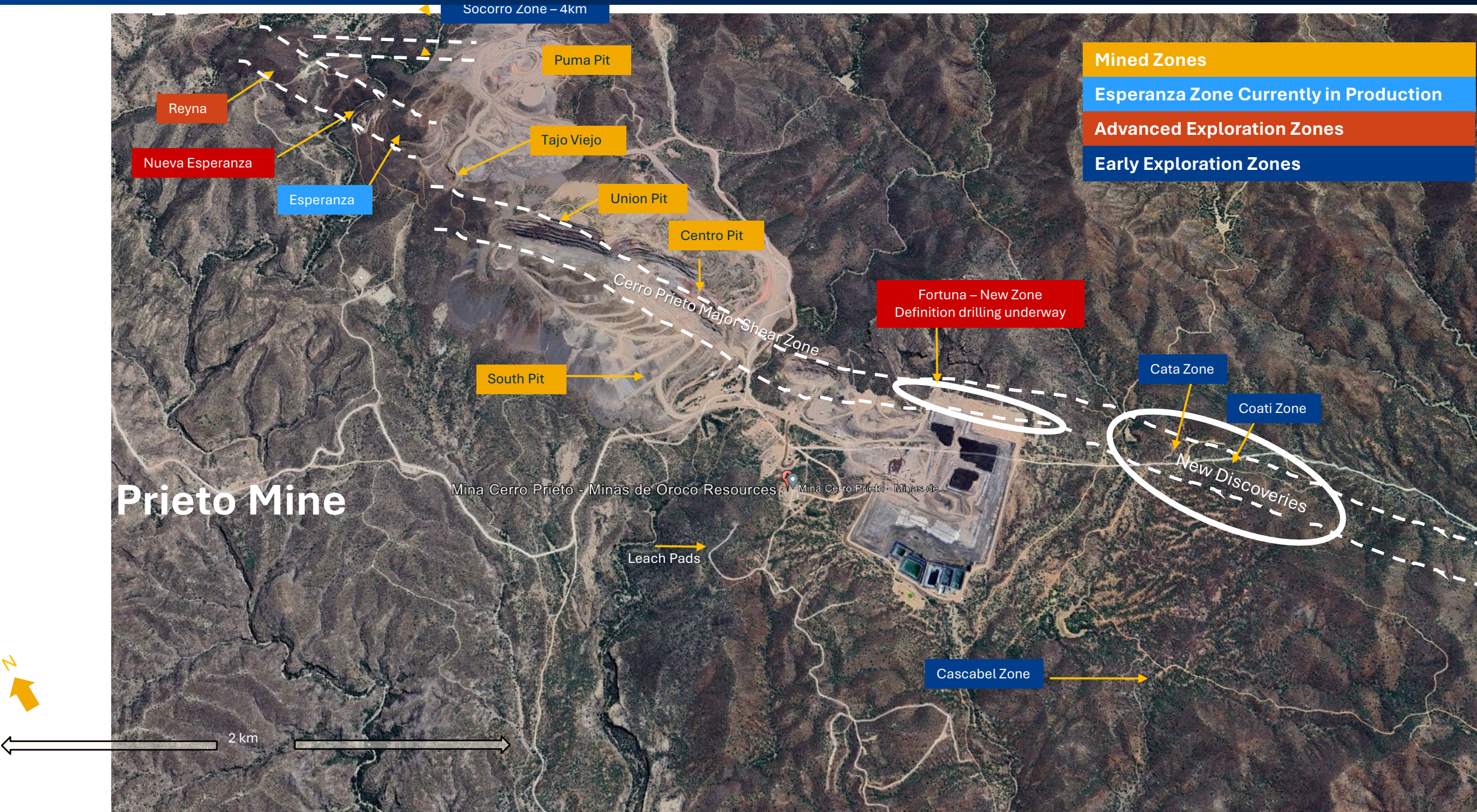
**Re-leaching** targeted for end Q2  
2026 to add up to an additional  
9,000 oz annually over 5 years

## CERRO PRIETO GROWTH PLAN – DOUBLING GOLD PRODUCTION

The company has initiated a plan to increase **annual gold production at Cerro Prieto to over 34,000 ounces**









# Upcoming Catalysts



## Mine Expansion Drilling at Cerro Prieto:

Doubling crushing throughput completed and explore to extend mine life. Re-leaching initiative planned.

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



## San Francisco Plan of Arrangement filed with liquidator to acquire project:

Drilling to upgrade resources and update mine plan. Test high grade extensions. Restart operations in 2026.



## Research coverage. Institutional buying:

Significantly enhanced market awareness and greater liquidity.

# Fast Track



## New Acquisitions:

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



# Growth



# What this will mean for Goldgroup

We have a management team with particular expertise in the Mexican mining landscape - a team that recognizes good, undervalued assets and has the ability to acquire them and optimize them.

## What we are building



**A new mid-tier gold producer with initial targeted production levels of 100,000+ oz annually with sights set on 200,000 oz & beyond.**

**Continued aggressive strong growth track with M&A, optimization, development and exploration upside.**

**A highly experienced and respected team in Mexico. We are uniquely qualified to recognize and act on opportunities in Mexico.**

**A portfolio of top class producing assets generating strong cash flow.**



# Thank you

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## INVESTOR RELATIONS

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## GOLDGROUPTMINING.COM

TSX.V: **GGA** OTCQX: **GGAZF** FSE: **55G0**



# 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 – 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

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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.