



A Growing Gold Producer in Mexico

Fast Track Growth



November 2025

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking information about Goldgroup within the meaning of the Securities Act (British Columbia). Forward-looking statements relate to future events or future performance and reflect Goldgroup's expectations regarding the future growth, results of operations, business prospects and opportunities of Goldgroup. These 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. 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 statements are subject to a variety of known and unknown risks, uncertainties and other factors including, without limitation: fluctuations in precious and base metal prices; inherent hazards and risks associated with mining operations; inherent uncertainties associated with mineral exploration and development activities; uncertainties inherent in the estimation of mineral reserves and/or resources and precious metal recoveries; uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from Goldgroup's projects; uncertainties related to current global financial conditions; uncertainties related to the availability of future financing necessary to undertake exploration, development, mining and processing activities on Goldgroup's properties; risks related to the integration of businesses and assets acquired by Goldgroup; uncertainties related to the competitiveness of the mining industry; risks associated with Goldgroup being subject to government regulation, including changes in law and regulation and risks associated with Goldgroup's need for governmental licenses and permits; risks associated with Goldgroup being subject to extensive environmental laws and regulations, including a change in regulation; risks that Goldgroup's title to its property could be challenged; political and country risk; risk of water shortages and risks associated with competition for water; Goldgroup's need to attract and retain qualified personnel; increases in off-site transportation and concentrate processing costs; risks related to the need for reclamation activities on Goldgroup's properties, including the nature of reclamation required and uncertainty of costs estimates related thereto; risks associated with potential conflicts of interest; risks associated with potential labour disputes; and risks associated with potential blockades of mining operations as well as "Risks and Uncertainties" included in the Annual Information Form and MD&A for Goldgroup available at www.sedarplus.com. Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in the forward-looking information. All of the forward-looking information contained in this presentation is qualified by these cautionary statements. Although Goldgroup believes that the forward-looking information contained in this presentation 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 contained in this presentation, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. The information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration. In connection with M&A opportunities or plan of arrangements being pursued as referenced in this document, it is important to note that there are no assurances or guarantees of a successful outcome.

* Slide 10 (Measured 515K oz Au at 0.46 g/t and inferred 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.

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

Well
financed

Two high-growth production
and development gold assets
in Mexico

Accretive M&A
opportunities



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.

Pinos

High grade underground development opportunity. Fully permitted, advanced gold project. Multiple high-grade veins with historic production grades averaging 30–50 g/t Au.

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 September 2025

TSXV GGA	OTCQX GGAZF	FSE 55G0
Shares Outstanding	291,596,214	
Fully Diluted	359,070,475	
Warrants	61,186,761	
Options	6,287,500	
Market Cap	\$286 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 c-
ontiguous 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 and, to date, there have been **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

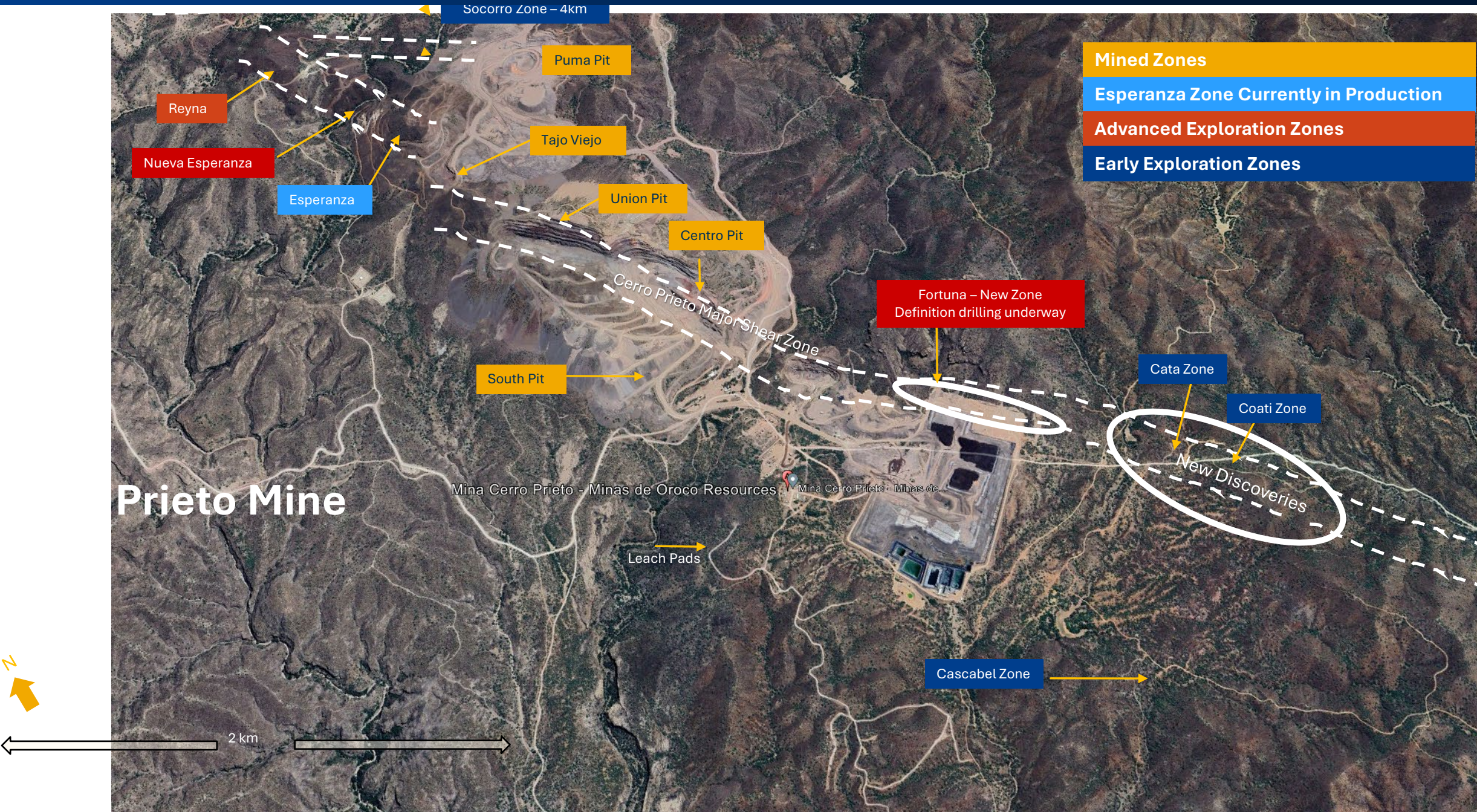
Expansion program to **double
production** targeting 24,000
annually from mining

Re-leaching targeted for end Q1
2026 to add up to an additional
9,000 oz annually.

CERRO PRIETO GROWTH PLAN – DOUBLING GOLD PRODUCTION

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





Pinos Underground Gold Development Project

Zacatecas, Mexico



Pinos Project: Fully permitted for construction

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 had grades averaging 30-50 g/t Au**. Vein widths vary from less than 1m to over 8m (avg. 1.5m).

Positive historic 2018 PEA⁽¹⁾ based on initial resources for re-start operation. Subsequent advances to resources, engineering, and cost estimates. Historical M&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

This historical PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Metallurgy Recoveries demonstrate +90% Au recovery via dynamic cyanide leaching⁽¹⁾ with Merrill-Crowe precipitation.



(1) Historical M&I resource estimate of Candelaria Mining from a technical report dated September 18, 2018 of (85,847 M, 1.6 g/t Au, 82.9g/t Ag; 175,697 I, 3.6g/t Au, g/t Ag) using production cost of \$82.36/t (mine operating costs of \$39.57/t, processing costs of \$30.77/t, administrative costs of \$10.t and maintenance costs of \$2.02/t), \$13.5 initial pre-production Capex, \$9.15 M sustaining Capex. 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.

Review 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

Prepare a PEA or a PFS to reflect current data and market conditions.

NEXT STEP

Advance toward a production decision, contingent on favorable economic outcomes.

Background: Historical studies outlined encouraging operating and financial metrics, based on a 400 tpd processing plant with potential for phased expansion.

FUTURE OUTLOOK

Positive resource growth and a new PEA or PFS should support production decision and may support a case for increased throughput capacity.



Upcoming Catalysts



Mine Expansion Drilling at Cerro Prieto:

Objective to double output and extend mine life. Re-leaching initiative

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



Prepare new Pinos Project PEA:

Exploration drilling and prepare new PEA or PFS to push toward production decision.

Pinos is permitted for mine construction



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.

Fast



Research coverage. Institutional buying:

Significantly enhanced market awareness and greater liquidity.

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

HEAD OFFICE

Suite 410, 1111 Melville Street
Vancouver, BC
V6E 3V6 Canada
1.604.682.1943

INVESTOR RELATIONS

info@goldgroupmining.com
1.778.330.2759

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

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.