



A Growing Gold Producer in Mexico

Fast Track Growth

October 2025

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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.

About Goldgroup

A Calu Group company



Two high-growth production and development gold assets in Mexico

The founders of Luca Mining are now building GoldGroup Mining

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.

Pinos

High grade underground development opportunity. Fully permitted, PEA-level 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



Current Portfolio

ACQUIRED CREDITOR DEBT RE: SAN FRANCISCO GOLD MINE POSITIONS GGA TO PURSUE PLAN OF ARRANGEMENT	
LOCATION	Sonora State
OVERVIEW	Re-start of large-scale project with extraordinary upside potential. Two pits were in operation.
CONCEPT	Production ready, resource upside, multiple exploration targets. Drilling to confirm resources and update mine plan. Push back pit to access additional zones of high grade gold mineralization discovered.

CERRO PRIETO GOLD MINE	
LOCATION	Sonora State
OVERVIEW	Producing open pit heap leach mine historically producing approx. 12,500 ounces Au/ year.
CONCEPT	Crusher capacity expansion now complete to increase Au production towards 34,000 oz. Re-leaching targeted for Q1 2026 to add 9,000 additional oz Au. Exploration ongoing to increase resource and mine life.

PINOS GOLD DEVELOPMENT PROJECT	
LOCATION	Zacatecas State
OVERVIEW	Fully permitted, PEA level gold development project – former underground mine. Update PEA. Potential re-start operations.
CONCEPT	Increase production capacity. Exploration.



MEXICO EXPERTS

- Recognizing and acquiring under-valued and under-developed assets
- Deep knowledge of Mexican mining landscape — successfully identifying opportunities and value creation (e.g., Luca Mining’s Tahuehueto, Campo Morado).

Goldgroup brings five key elements:
operations and mine building expertise,
exploration success, financial capacity, political
expertise and community relations

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.

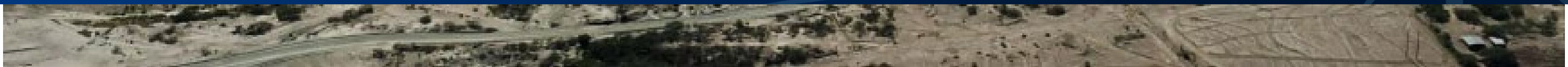
Roberto Guzman
Director

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 AuEq M&I,
0.45 g/t

Historic NI 43-101
Technical Report
PFS (August 8, 2020)

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 34,000
annually from mining

Re-leaching expected 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. 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

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



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

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.



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)



Pinos Project PEA:

Exploration drilling and update 2018 Historic PEA 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

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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.