

Goldgroup Announces Share Consolidation

Vancouver, British Columbia--(Newsfile Corp. - September 21, 2022) - Goldgroup Mining Inc. (TSX: GGA) (OTC Pink: GGAZF) (BMV SIX: GGAN.MX) ("**Goldgroup**" or the "**Company**") announces that the Company's issued and outstanding common shares (the "Common Shares") have been consolidated at a ratio of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the "Consolidation"). The Common Shares will begin trading on the Toronto Stock Exchange ("TSX") on a consolidated basis on September 23, 2022 under the same trading symbol "GGA" with a new CUSIP number.

The Consolidation reduced the number of issued and outstanding Common Shares of the Company from 229,246,213 Common Shares to approximately 22,924,621 Common Shares, subject to adjustment for fractional shares which will be rounded to the nearest whole number. Proportionate adjustments will be made to the Company's outstanding warrants and options to reflect the Consolidation.

Computershare Trust Company of Canada ("Computershare"), acting as the transfer agent and registrar for the Company's Common Shares, will mail a letter of transmittal to the Company's registered shareholders in respect of the Consolidation. Registered shareholders will be required to send their certificate(s) representing pre-Consolidation Common Shares of the Company, along with a properly executed letter of transmittal, to Computershare in accordance with the instructions provided in the letter of transmittal. Beneficial shareholders (i.e., non-registered shareholders) who hold their Common Shares through an intermediary such as a bank, trust company, securities dealer or broker should note that these intermediaries may have their own procedures for processing the Consolidation which may differ from those described above for registered shareholders. Non-registered shareholders who have questions should contact their intermediary for more information. Holders of Common Shares in book-entry form (and not represented by physical certificates) as registered shareholders will have their existing accounts electronically adjusted by Computershare.

A copy of the letter of transmittal will be available on the Company's profile on SEDAR at www.sedar.com and will also be posted on the Company's website at www.goldgroupmining.com.

About Goldgroup

Goldgroup is a Canadian-based gold production, development, and exploration Company with a significant upside in a portfolio of projects in Mexico, including an interest in DynaResource de Mexico, S.A. de C.V., which owns 100% of the high-grade gold exploration project, San José de Gracia located in the State of Sinaloa. In addition, the Company operates its 100%-owned Cerro Prieto heap-leach gold mine, in the State of Sonora, Mexico.

Goldgroup is led by a team of highly successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico. Goldgroup's mission is to increase gold production, mineral resources, profitability and cash flow, with a view to building a leading gold producer.

For further information on Goldgroup, please visit www.goldgroupmining.com

On behalf of the Board of Directors

Investor Relations

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The TSX has neither reviewed nor accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "will", "outlook" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information regarding the date on which the Common Shares are expected to start trading on the TSX on a consolidated basis. These forward-looking statements and information are based on certain key expectations and assumptions made by Goldgroup in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Although Goldgroup believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Goldgroup cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to; the risks set out in the section *"Particulars to Be Acted Upon - Approval of Proposed Share Consolidation - Certain Risks Associated with the Share Consolidation"* within the Circular. Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Additional information on these and other risk factors that could affect Goldgroups's operations or financial results are included in Goldgroup's annual information form and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof and Goldgroup does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/138004>