

Goldgroup Announces Proposed Settlement of Loan

Vancouver, British Columbia--(Newsfile Corp. - June 15, 2023) - Goldgroup Mining Inc. (TSX: GGA) (OTC Pink: GGAZF) (BMV SIX: GGAN.MX) ("**Goldgroup**" or the "**Company**") hereby announces that the Company will be seeking minority shareholder approval at the Company's Annual General and Special Meeting (the "Shareholders Meeting") to be held on June 28, 2023 in connection with the settlement of a loan obtained from Accendo Banco S.A., Multiple Banking Institution ("Accendo") in 2020.

Background to the Settlement

On June 29, 2020, the Company's subsidiary, Minas de Oroco Resources, S.A. de C.V. ("Minas de Oroco"), completed a definitive loan facility agreement with Accendo in the amount of US\$3,000,000 at a rate of 12% per annum with a final repayment date of 36 months from the date of the first disbursement (the "Accendo Loan"). The Company guaranteed the Accendo Loan on behalf of Minas de Oroco. The amount currently outstanding under the Accendo Loan is approximately US\$1,850,000.

The debt underlying the Accendo Loan has been acquired by Minera Cerro Esperanza S.A de C.V. ("MER"), a wholly owned subsidiary of Calu Opportunity Fund LP ("Calu"). Calu is a shareholder and investor in the Company having acquired 1,177,500 Common Shares and having loaned the Company US\$2.16 million (the "Calu Loan"). The Company will be seeking shareholder approval for the conversion of the Calu Loan into Common Shares of the Company at the Shareholders Meeting, which approval shall exclude any votes cast by Calu.

MER contacted the Company on April 26, 2023 seeking repayment of the Accendo Loan. As the assets of Minas de Oroco are currently the only operating assets of the Company, the seizure of these assets would effectively place the Company into insolvency unless another arrangement was made. Further to discussions with MER, the Company is proposing to enter into a Settlement Agreement and an Exploitation and Option to Purchase Agreement, subject to approval of minority shareholders at the Meeting, pursuant to which the Company will deliver the assets of Minas de Oroco to MER in full satisfaction of the Accendo Loan and the Company is provided the right to operate the assets of Minas de Oroco and to purchase the assets in the future.

Shareholder Approval of the Transaction

As Calu and its affiliates constitute related parties in respect of the Settlement Agreement and the Exploitation and Option to Purchase Agreement and the transactions contemplated thereby pursuant to MI 61-101, the Settlement Agreement and the Exploitation and Option to Purchase Agreement and the transactions contemplated thereby must be approved by a simple majority of the votes cast by the shareholders present in person or represented by proxy at the Shareholders Meeting and entitled to vote, excluding the votes cast by Calu and its affiliates.

For additional information regarding the background and details of the Settlement Agreement and the Exploitation and Option to Purchase Agreement and the transactions contemplated thereby, please read the full disclosure contained in the Company's Information Circular posted on the Company's website <https://goldgroupmining.com/investors/annual-reports-and-meetings> and available under the Company's profile on Sedar at www.sedar.com.

About Goldgroup

Goldgroup is a Canadian-based gold production, development, and exploration Company with 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 and the Company's

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

Certain information contained in this news release, including any information relating to future financial or operating performance, may be considered "forward-looking information" (within the meaning of applicable Canadian securities law) and "forward-looking statements" (within the meaning of the United States Private Securities Litigation Reform Act of 1995). These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

These forward-looking 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.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking information, and are developed based on assumptions about such risks, uncertainties and other factors including, without limitation: receipt of all required stock exchange and regulatory approvals; risks associated with the non-approval by shareholders of the agreements and transactions to be put forward for approval at the Shareholders Meeting; risks associated with operating the Minas de Oroco assets after the Shareholders Meeting if shareholder approval to the agreements and transactions is obtained at the Shareholders Meeting; the scope, duration and impact of the COVID-19 pandemic; the scope, duration and impact of regulatory responses to the pandemic on the employees, business and operations; uncertainties related to actual capital costs operating costs and expenditures; production schedules and economic returns from Goldgroup's projects; uncertainties associated with development activities; uncertainties inherent in the estimation of mineral resources and precious metal recoveries; uncertainties related to current global economic conditions; fluctuations in precious and base metal prices; uncertainties related to the availability of future financing; potential difficulties with joint venture partners; risks that Goldgroup's title to its property could be challenged; political and country risk; risks associated with Goldgroup being subject to government regulation; risks associated with surface rights; environmental risks; Goldgroup's need to attract and retain qualified personnel; risks associated with potential conflicts of interest; Goldgroup's lack of experience in overseeing the construction of a mining project; risks related to the integration of businesses and assets acquired by Goldgroup; uncertainties related to the competitiveness of the mining industry; risk associated with theft; risk of water shortages and risks associated with competition

for water; uninsured risks and inadequate insurance coverage; risks associated with potential legal proceedings; risks associated with community relations; outside contractor risks; risks related to archaeological sites; foreign currency risks; risks associated with security and human rights; and risks related to the need for reclamation activities on Goldgroup's properties, as well as the risk factors disclosed in Goldgroup's Annual Information Form , MD&A and Information Circular for the Shareholders Meeting. Any and all of the forward-looking information contained in this news release is qualified by these cautionary statements.

Although Goldgroup believes that the forward-looking information contained in this news release 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, whether as a result of new information, events or otherwise, except as may be required by, and in accordance with, applicable securities laws.

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