SETTLEMENT AGREEMENT

BETWEEN:

MINERA CERRO ESPERANZA S.A DE C.V.
Av campos elíseos 385 int 7A
Polanco III sección
Miguel Hidalgo
CP 11550

(“MER”)

AND:

MINAS DE OROCO S.A. C.V.
Blvd. Francisco Eusebio Kino No. 309 Interior 3B
Entre Ramon Corral y General Antonio Villareal
Colonia: Country Club Residencial
Hermosillo, Sonora, Mexico. C.P. 83010

(“Minas de Oroco”)

AND:

GOLDGROUP MINING INC.
Suite 1201, 1166 Alberni Street,
Vancouver, British Columbia
Canada

(“Company”)

WHEREAS On June 29, 2020, the Company’s subsidiary, Minas de Oroco, completed a definitive loan facility agreement with Accendo Banco S.A., Multiple Banking Institution, as lender (“**Accendo**”) in the amount of USD$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**”);

AND WHEREAS on September 28, 2021, Mexico’s Ministry of Finance and Public Credit revoked Accendo’s operating license and stated it would liquidate its assets for failure to comply with capitalization requirements for Mexican banks;

AND WHEREAS the debt and related security underlying the Accendo Loan has been acquired by Minera Cerro Esperanza S.A de C.V. (“**MER**”) from the Mexican government in the course of the liquidation of the Accendo assets by the government of Mexico;

AND WHEREAS MER has proposed to enforce the security underlying the Accendo Loan to seize substantially all of the assets of Minas de Oroco, which would effectively place the Company into insolvency;

AND WHEREAS further to discussions with MER, the Company is proposing to enter into this Settlement Agreement and the Exploitation and Option to Purchase Agreement in substantially the form set forth in Schedule A attached hereto, subject to approval of shareholders of the Company, pursuant to which the Company and Minas de Oroco will deliver the assets of Minas de Oroco to MER in full satisfaction of the Accendo Loan and the Company shall be provided the right to operate the assets of Minas de Oroco in consideration for a royalty, as well as the right to purchase the assets of Minas de Oroco from MER in the future.

NOW THEREFORE, in consideration of the execution by the parties of this Agreement, and of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

Settlement of Accendo Loan

1. Subject to approval of the Company's shareholders in accordance with applicable law, the Company and Minas de Oroco shall deliver to MER clear title to all of the assets of Minas de Oroco as set forth in Schedule B hereto in full and final satisfaction of the Accendo Loan, within 30 days of the receipt of such shareholder approval. MER shall deliver a release of all liabilities and claims against the Company and Minas de Oroco in respect of the Accendo Loan at the time of delivery of title to the Minas de Oroco assets by the Company to MER.

2. Subject to approval of the Company's shareholders in accordance with applicable law, the Company and MER shall enter into the Exploitation and Option to Purchase Agreement in substantially the form attached as Schedule A hereto pursuant to which the Company shall be granted the right to operate the Minas de Oroco assets and to repurchase the assets going forward, upon the terms and subject to the conditions set forth in the Exploitation and Option to Purchase Agreement.

3. The parties shall take such further and other actions and execute and deliver such further and other agreements as may be necessary to give effect to the terms of this agreement.

Representations and Warranties

4. Each party hereby represents and warrants to the other as of the date hereof as follows:

   a) The party is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation and has all corporate power and authority required to carry on its business as presently conducted and as presently proposed to be conducted;

   b) The party has all requisite corporate power to execute and deliver this Agreement and to carry out and perform its obligations under the terms of the Agreement;

   c) All corporate action on the part of the party, its directors and its shareholders necessary for the authorization of this Agreement and the execution, delivery and performance of all obligations of the party under this Agreement, has been taken and this Agreement, when executed and delivered by the party, shall constitute the valid and binding obligation of the party enforceable against it in accordance with its terms; and

   d) All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the party in connection with the valid execution and delivery of this Agreement and the consummation of any the transactions contemplated hereby shall have been obtained and will be effective at such time as required by such governmental authority.

General

5.

a) ***Assignment***. The parties may not assign this Agreement at any time, in whole or in part, without the written consent of the other party, which shall not be unreasonably withheld.

b) ***Binding Effect***. This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective heirs, executors, administrators, successors, and assigns.

c) ***Applicable Law***. The terms and provisions of this Agreement and the rights and obligations of the parties shall be governed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties hereby attorn to the exclusive jurisdiction of the courts located in the City of Vancouver, Province of British Columbia, Canada in respect of the settlement of disputes hereunder.

d) ***Entire Agreement***. This Agreement terminates and replaces all prior agreements, either written, oral or implied, between the parties hereto, and constitutes the entire agreement between the parties, and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein. This Agreement shall not be amended except with the prior written consent of each of the parties, subject to any required approvals from applicable regulatory authorities or stock exchanges.

e) ***Severability.*** If any term, provision, covenant or condition of this Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired, or invalidated thereby.

f) ***Time of the Essence***. Time is of the essence of this Agreement and each and every part thereof.

g) ***Confidentiality***. Except as otherwise required by law, all reports and data and other confidential information provided by the Company to MER shall be held in strictest confidence, and MER shall not use or disclose such information without the Company's prior written consent.

h) ***No Partnership***. This Agreement shall not be deemed to constitute any party, in its capacity as such, the partner, agent or legal representative of the other party, or to create any partnership, mining partnership or other partnership or other partnership relationship, or fiduciary relationship between them for any purpose whatsoever.

i) ***Independent Legal Advice***. By executing this Agreement, each of MER and the Company acknowledges that it has read and understood the terms and conditions of this Agreement and acknowledges and agrees that it has had the opportunity to seek and was neither prevented nor discouraged by the other from seeking any independent legal advice which it considered necessary prior to the execution and delivery of this Agreement. Each of MER and the Company further agrees that failure to obtain independent legal advice will not be used by such party as a defence to the enforcement of its obligations under this Agreement.

j) ***Counterparts***. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Electronic signatures will be acceptable for a binding agreement among the parties.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the 1st day of July, 2023.

MINERA CERRO ESPERANZA S.A DE C.V.

By:____________________________
Name: Enrique Peralta
Title: Manager

GOLDGROUP MINING INC.

By:____________________________
Name: Anthony Balic
Title: Interim CEO and CFO

MINAS DE OROCO S.A. DE C.V.

By:____________________________
Name: Ana Lilia Varela Reynoso
Title: Finance Director

SCHEDULE A

EXPLOITATION AND OPTION TO PURCHASE AGREEMENT

SCHEDULE B

MINAS DE OROCO S.A. DE C.V. ASSETS

PROYECTO CERRO PRIETO
LISTA DE CONCESIONES

CONCESIONES	TITULO	SUPERFICIE
ARGONAUTA 6	236194	4,223.8610 Has.
CERRO PRIETO	229932	2,508.0000 Has.
SAN FRANCISCO	182330	10.0000 Has.
SAN FÉLIX	176213	205.1800 Has.
FRACCIÓN ELBA	177302	5.8200 Has.
HUERTO DE ORO	172314	20.0000 Has.
REYNA DE PLATA	177266	7.1100 Has.
		SUPERFICIE TOTAL: 6,979.9710 Has.