



## GOLDGROUP UPDATES CERRO PRIETO GOLD MINE OPERATIONS

**Vancouver, British Columbia (April 11, 2024)** Goldgroup Mining Inc. (“**Goldgroup**” or the “**Company**”) (TSXV:GGA, OTC:GGAZF,) is pleased to provide an update to mining operations at its 100%-owned Cerro Prieto open-pit, heap leach gold mine located in Sonora, Mexico.

### CERRO PRIETO MINE

The Cerro Prieto Mine is an open pit heap leach gold mine located in Sonora, Mexico. Goldgroup commenced mining operations at Cerro Prieto in 2013 based upon a measured and indicated resource of 8,220,000 metric tonnes of 0.81 g/t Au, 17.22 g/t Ag, 0.21% Pb and 0.54% Zn, published in a 2013 technical report. These resources have been fully exploited as of mid-2023 whereafter, the Company mined additional mineralization identified during subsequent exploration but not yet included in a published resource calculation (under NI 43-101). From the start of mining operations in 2013 to-date, Cerro Prieto has produced 117,033 ounces of gold. Ongoing mining operations continue to produce approximately 1,000 – 1,200 ounces of gold monthly.

Mining was focused within the El Centro, Union and South Pit zones (see Image 1) along a mineralized structurally controlled shear zone, the “Cerro Prieto Shear” over a strike length of approximately 1,600 meters. A fourth zone, Puma, offset from the Cerro Prieto Shear was discovered and drilled in 2019 to 2023 and mined since 2020 to 2023. See Figure 1 for zone locations.

### Cerro Prieto Mine

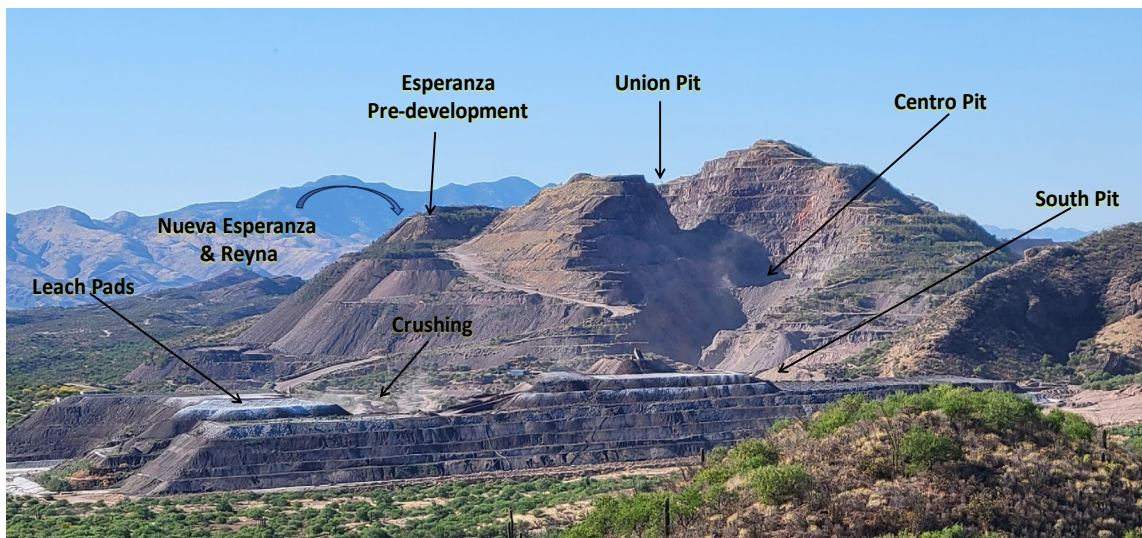
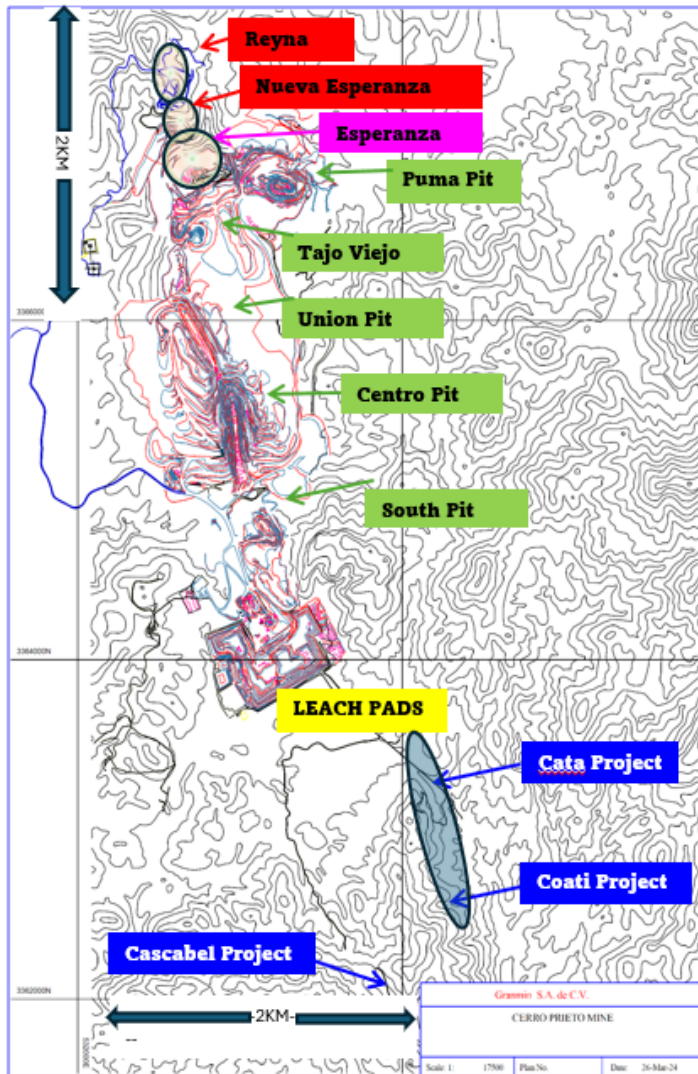


Image 1

The published and now exploited 2013 resources and new mineralized zones referred to below, were/are located within or near the Cerro Prieto Shear, a major north trending, near vertical shear zone up to 65 meters wide, that contains a series of major veins near the edges of the zone, secondary veins, stringers zones, breccia zones and silicification which, with the veins, forms a mineralized system from 15 to 65 meters thick.

Figure 1.- Cerro Prieto Location of Mining and Exploration Zones



# Cerro Prieto Zones

-  Mined Zones
-  Esperanzas Zone  
Currently in Production
-  Advanced Exploration Zones
-  Early Exploration Zones

## Cumbre – Esperanzas Zones 2023 Exploration Drilling

Highlights of some significant drill hole intersections,

- DDH CP362
  - 19.70 meters @ 1.03 g/t Gold and,
  - 5.5 meters @ 0.75 g/t Gold
  - 20.98 meters @ 1.02 g/t Gold
- DDH CP374
  - 13.20 meters @ 2.05 g/t Gold and,
  - 4.50 meters @ 1.16 g/t Gold and,
  - 1.55 meters @ 4.78 g/t Gold
- DDH CP367 –
  - 24.96 meters @ 0.69 g/t Gold and,
  - 7.70 meters @ 1.35 g/t Gold and,
  - 17.97 meters @ 1.13 g/t Gold and,
  - 11.80 meters @ 0.61 g/t Gold
- DDH CP 371
  - 4.25 meters @ 1.07 g/t Gold and,
  - 7.78 meters @ 0.98 g/t Gold and,
  - 11.67 meters @ 1.16 g/t Gold and,
  - 9.22 meters @ 0.92 g/t Gold
- DDH CP384 –
  - 13.70 meters @ 1.15 g/t Gold
- DDH CP 388
  - 13.20 meters @ 1.33 g/t Gold
- DDH CP 389
  - 12,20 meters @ 0.77 g/t Gold
- DDH CP 406
  - 43.89 meters @ 0.43 g/t Gold and,
  - 9.05 meters @ 0.93 g/t Gold

Diamond Drilling sample fire assay analytical results for gold and silver for 23 holes drilled on the Cumbre and Esperanza are shown in Table I below. Drill hole location and orientation are shown in Table 2 and Figure 2 below.

## Quality Assurance/ Quality Control (QA/QC)

An industry standard Quality Assurance/ Quality Control (QA/QC) program was followed by the Company for all drilling samples with 41 sample duplicates, standards and blanks inserted into the sample stream of 268 drill hole samples, all of which were analyzed by ALS Chemex, located in Hermosillo, Mexico, a certified independent laboratory.

**Table 1 – Assay Results Cumbre & Esperanza**

HOLE_CP362 - ESPERANZAS					
3366839.54 N, 532682.951 E, 1247.982 ELEV, LENGTH 152.5, DIP -45°, AZ 253°					
FROM	TO	WIDTH (m)	Au	Ag	
1.50	4.55	3.05	0.28	7.12	
7.44	9.15	1.71	0.26	5.92	
10.80	30.50	19.70	1.03	4.24	
38.10	45.62	7.52	0.48	3.32	
47.00	52.50	5.50	0.75	5.66	
54.48	75.46	20.98	1.02	4.99	
77.42	87.00	9.58	0.47	3.80	
98.70	100.65	1.95	0.43	5.96	
119.27	121.15	1.88	1.15	0.19	
135.60	137.70	2.10	0.20	1.70	
TOTAL			73.97		

HOLE_CP363 - ESPERANZAS					
3366829.04 N, 532717.833 E, 1226 ELEV, LENGTH 216.55, DIP -45°, AZ 253°					
FROM	TO	WIDTH (m)	Au	Ag	
18.80	20.69	1.89	0.36	1.03	
33.55	36.00	2.45	0.98	12.09	
100.65	106.75	6.10	0.35	3.57	
111.30	112.85	1.55	0.24	1.22	
114.35	117.40	3.05	0.23	2.94	
131.15	134.20	3.05	0.30	2.73	
143.35	144.29	0.94	0.33	7.09	
159.35	161.28	1.93	0.34	10.16	
180.27	181.84	1.57	2.06	14.54	
184.90	187.55	2.65	0.32	7.26	
189.10	190.20	1.10	0.26	27.46	
204.35	211.95	7.60	0.45	6.20	
TOTAL			33.88		

HOLE_CP364 - ESPERANZAS					
3366866.74 N, 532687.48 E, 1245.897 ELEV, LENGTH 195.2, DIP -45° AZ 280°					
FROM	TO	WIDTH (m)	Au	Ag	
40.10	41.65	1.55	0.71	1.95	
46.12	46.65	0.53	0.33	24.14	
49.30	52.65	3.35	0.23	5.68	
53.35	57.40	4.05	0.28	7.59	
59.40	70.15	10.75	0.26	3.17	
75.20	76.25	1.05	0.25	2.47	
81.52	86.90	5.38	0.22	1.58	
88.45	89.95	1.50	0.24	3.43	
91.50	97.60	6.10	0.47	7.35	
104.07	111.30	7.23	0.88	4.44	
128.10	131.18	3.08	0.58	0.74	
132.25	134.20	1.95	0.27	0.00	
136.04	137.25	1.21	0.40	0.00	
142.55	143.35	0.80	0.20	0.00	
TOTAL			48.53		

HOLE_CP366 - ESPERANZAS					
3366862.8 N, 532674.73 N, 1245.89 ELEV, LENGTH 183, DIP -45°, AZ 253°					
FROM	TO	WIDTH (m)	Au	Ag	
0.00	12.00	12.00	0.55	3.76	
21.35	24.40	3.05	0.33	1.97	
33.08	34.11	1.03	0.24	2.30	
41.24	45.75	4.51	2.54	5.48	
54.64	73.20	18.56	0.60	5.18	
87.62	94.55	6.93	0.44	4.68	
123.50	125.50	2.00	0.32	1.64	
141.80	143.35	1.55	0.31	2.12	
149.77	151.12	1.35	0.52	0.00	
TOTAL			50.98		

HOLE_CP370 - ESPERANZAS					
3366822.17 N, 532688.87 E, 1242.39 ELEV, LENGTH 239.40, DIP -45°, AZ 253°					
FROM	TO	WIDTH (m)	Au	Ag	
6.52	13.33	6.81	0.45	2.59	
14.88	21.45	6.57	0.34	6.24	
23.25	25.13	1.88	0.26	0.00	
25.90	35.00	9.10	0.82	2.72	
41.15	42.95	1.80	0.45	0.69	
44.20	45.75	1.55	0.29	3.33	
67.10	68.82	1.72	2.70	4.75	
72.26	73.98	1.72	0.26	1.31	
79.30	89.45	10.15	0.86	8.89	
105.99	108.52	2.53	2.54	5.33	
115.05	119.40	4.35	0.31	0.00	
124.11	125.70	1.59	0.21	0.00	
160.00	161.65	1.65	3.52	8.28	
183.00	184.84	1.84	0.27	1.80	
195.20	200.74	5.54	0.30	5.83	
TOTAL			58.8		

HOLE_CP372 - ESPERANZAS					
3366860.76 N, 532742.66 E, 1227.72 ELEV, LENGTH 274.50, DIP -45°, AZ 253°					
FROM	TO	WIDTH (m)	Au	Ag	
28.55	30.50	1.95	0.24	5.90	
65.68	67.31	1.63	0.57	39.22	
112.85	114.35	1.50	0.48	0.92	
117.40	120.70	3.30	0.45	4.74	
150.50	152.15	1.65	0.20	2.35	
177.45	179.37	1.92	0.20	5.70	
208.90	211.95	3.05	0.22	0.19	
214.35	215.71	1.36	0.59	10.54	
267.20	269.90	2.70	0.66	0.00	
271.45	274.60	3.15	0.29	0.83	
TOTAL			22.21		

HOLE_CP371 - ESPERANZAS					
3366873.76 N, 532707.12 E, 1246.32 ELEV, LENGTH 208.90, DIP -45°, AZ 253°					
FROM	TO	WIDTH (m)	Au	Ag	
0.00	4.55	4.55	0.26	4.76	
38.10	39.15	1.05	0.25	1.33	
41.15	46.60	5.45	0.54	9.77	
61.00	65.25	4.25	1.07	5.72	
68.40	70.28	1.88	0.74	7.44	
112.00	119.78	7.78	0.98	3.23	
122.44	134.20	11.76	1.16	5.98	
137.65	141.80	4.15	0.46	1.42	
158.13	167.35	9.22	0.92	2.58	
168.97	170.72	1.75	0.42	1.97	
171.69	172.74	1.05	2.14	13.14	
192.15	193.65	1.50	0.20	2.27	
TOTAL			54.39		



Table 2.- ESPERANZAS DRILL HOLE INFORMATION

SECTION	LOCATION			PLAN DDH	DDH	AZ	INC.	PLANNED DEPTH	DRILLED DEPTH
	NORTH	EAST	ELEV						
925	3366730.91	532581.032	1156.032		CP220	73	-45	50	57.95
900	3366704	532591	1150		CP221	73	-45	60	61
925	3366740.38	532612.79	1177		CP223	73	-50	70	70.15
950	3366759.43	532589.122	1170.7		CP224	73	-55	73	62.50
	3366636	532611	1148		CP225	73	-45	68	68.6
<b>TOTAL (m)</b>								<b>321</b>	<b>320.20</b>
SECTION	LOCATION			PLAN DDH	DDH	AZ	INC.	PLANNED DEPTH	DRILLED DEPTH
	NORTH	EAST	ELEV						
975	3366829.04	532717.833	1226	PBEE-01	CP363	253	-45	185	216.55
1000	3366839.54	532682.951	1247.982	PBEE-02	CP362	253	-45	150	152.5
1025	3366866.74	532687.48	1245.897	PBEE-03	CP364	280	-45	165	195.2
N-5	3366970.65	532654.185	1186	PBEE-04	CP365	0	-90	130	131.15
	3366862.8	532674.73	1245.89	PBEE-07	CP366	253	-45	150	183
1025	3366850	532707	1239	PBEE-08	CP367	253	-45	150	213.5
<b>TOTAL (m)</b>								<b>930</b>	<b>1091.90</b>
SECTION	LOCATION			PLAN DDH	DDH	AZ	INC.	PLANNED DEPTH	DRILLED DEPTH
	NORTH	EAST	ELEV						
975	3366822.17	532688.87	1242.39	PBEE-12	CP370	253°	-45°	200	239.40
1000	3366860.76	532742.66	1227.72	PBEE-13	CP372	253°	-45°	220	274.50
1025	3366873.76	532707.12	1246.32	PBEE-14	CP371	253°	-45°	140	208.90
950	3366791.41	532695.63	1224.00	PBEE-16	CP374	253°	-45°	150	247.05
900	3366741.40	532701.73	1198.73	PBEE-18	CP373	253°	-45°	155	138.75
875	3366687.69	532653.179	1176.61	PBEE-20	CP375	253°	-45°	170	189.1
<b>TOTAL (m)</b>								<b>865</b>	<b>1297.70</b>
SECTION	LOCATION			PLAN DDH	DDH	AZ	INC.	PLANNED DEPTH	DRILLED DEPTH
	NORTH	EAST	ELEV						
800	3366618.97	532603.177	1147.92	PBEE-26	CP381	253	-45°	80	59.45
925	3366766.95	532723.646	1201	PBEE-28	CP385	253	-45°	170	155.55
825	3366617.88	532539.136	1138	PBEE-29	CP382	253	-50°	120	125.05
875	3366714.11	532716.377	1178.8	PBEE-30	CP383	253	-45°	165	228.75
850	3366693.15	532700.72	1172	PBEE-31	CP384	253	-45°	150	189.1
825	3366657.11	532677.329	1165.7	PBEE-32	CP386	253	-45	125	137.5
925	3366725.66	532563.2	1145	PBEE-34	CP387	73°	-45	100	115.20
875	3366683.51	532597.49	1154	PBEE-36	CP388	73°	-45	70	70.15
850	336663.198	532616	1159	PBEE-37	CP389	73°	-45	50	50.3
850	3366649.87	532571.47	1142	PBEE-38	CP390	73°	-45	80	108.25
<b>TOTAL (m)</b>								<b>1110</b>	<b>1239.30</b>
SECTION	LOCATION			PLAN DDH	DDH	AZ	INC.	PLANNED DEPTH	DRILLED DEPTH
	NORTH	EAST	ELEV						
BR1025-F1100	3366866.74	532687.48	1245.89	PBEC-68	CP412	267°	-45°	200	214.50
BR1025-F1100	3366879.01	532708.93	1245.1	PBEC-69	CP405	280°	-45°	200	253.15
BR1025-F1100	3366889.46	532725.54	1245	PBEC-70	CP406	280°	-45°	200	219.2
<b>TOTAL DDH'S</b>					<b>30</b>	<b>TOTAL (m)</b>		<b>600</b>	<b>686.85</b>
<b>GRAND TOTAL METERS DRILLED</b>							<b>TOTAL DDH (m)</b>	<b>3505</b>	<b>4635.95</b>

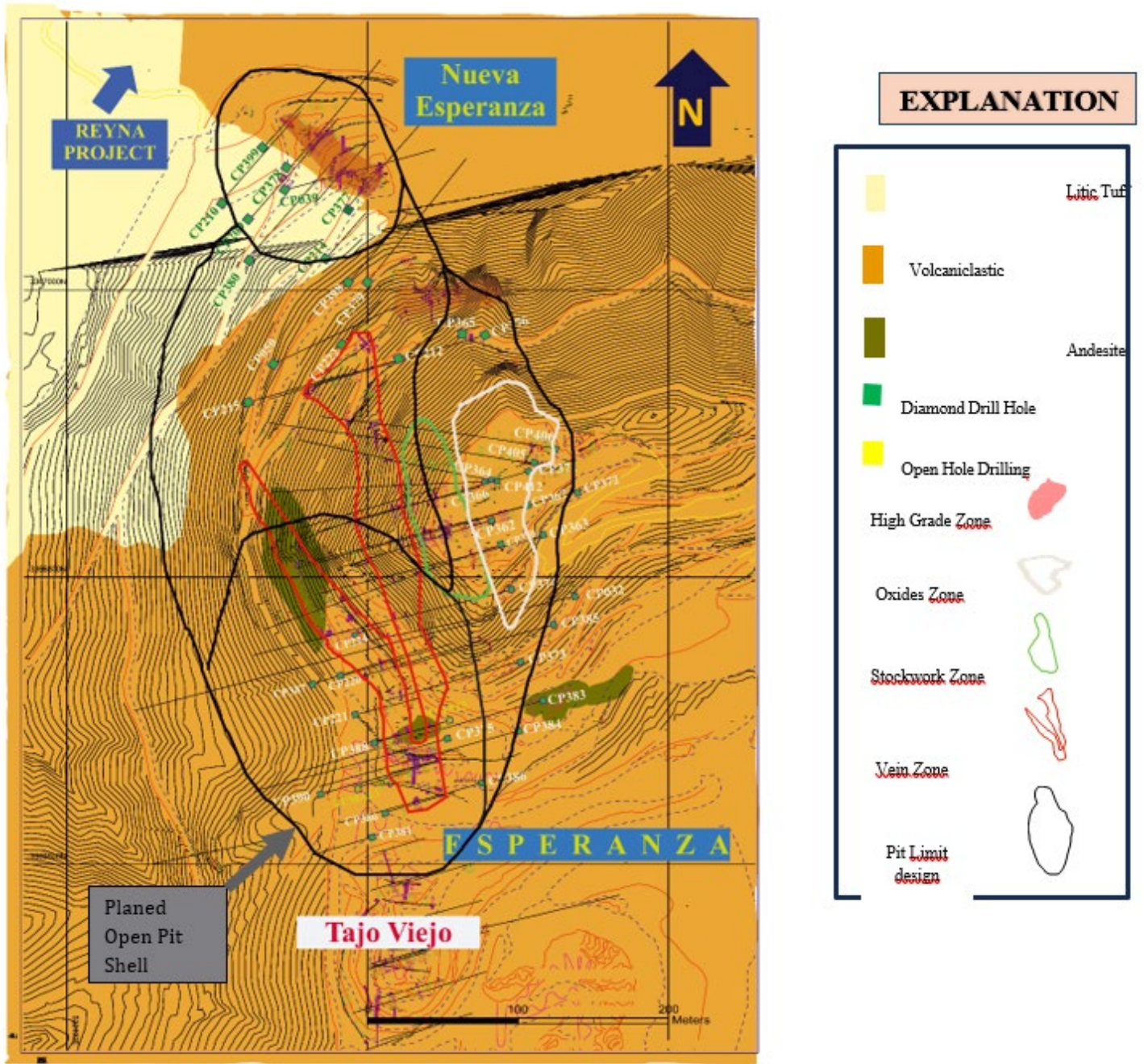


Figure 2.- MAP W/ DDH ESPERANZAS AND NUEVA ESPERANZAS

The Company has internally modeled an open pit shell containing the identified mineralization and has chosen to advance these two zones into production. Mine ramp preparation and waste stripping was completed during January and February 2024 and production blasting and mining of mineralized material commenced at the end of February 2024. See Image 2 below.

The Company cautions that it has chosen to advance the Cumbre and Esperanza zones into production without the benefit of completing a feasibility study demonstrating economic and technical viability or, an independent technical report confirming resources or reserves. Accordingly, readers should be cautioned that Goldgroup's production decision has

been made without a comprehensive feasibility study of established reserves or resources such that there is greater risk and increased uncertainty as to future economic results from the Cerro Prieto Mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

## Esperanza Zone – 1st production March 2024

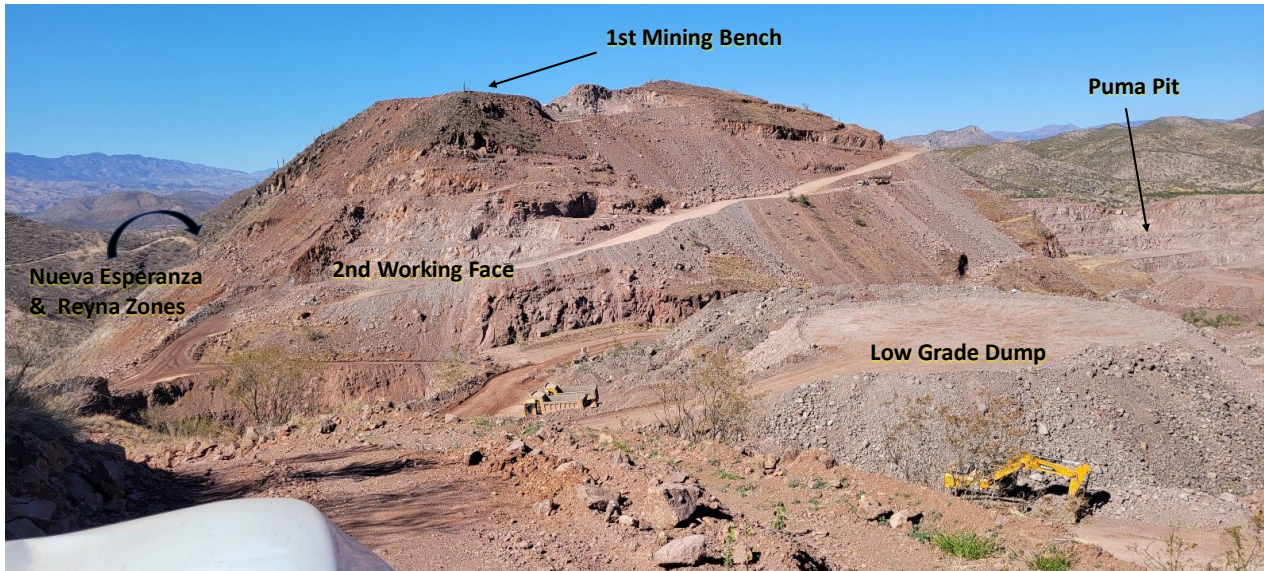


Image 2

### **Metallurgy,**

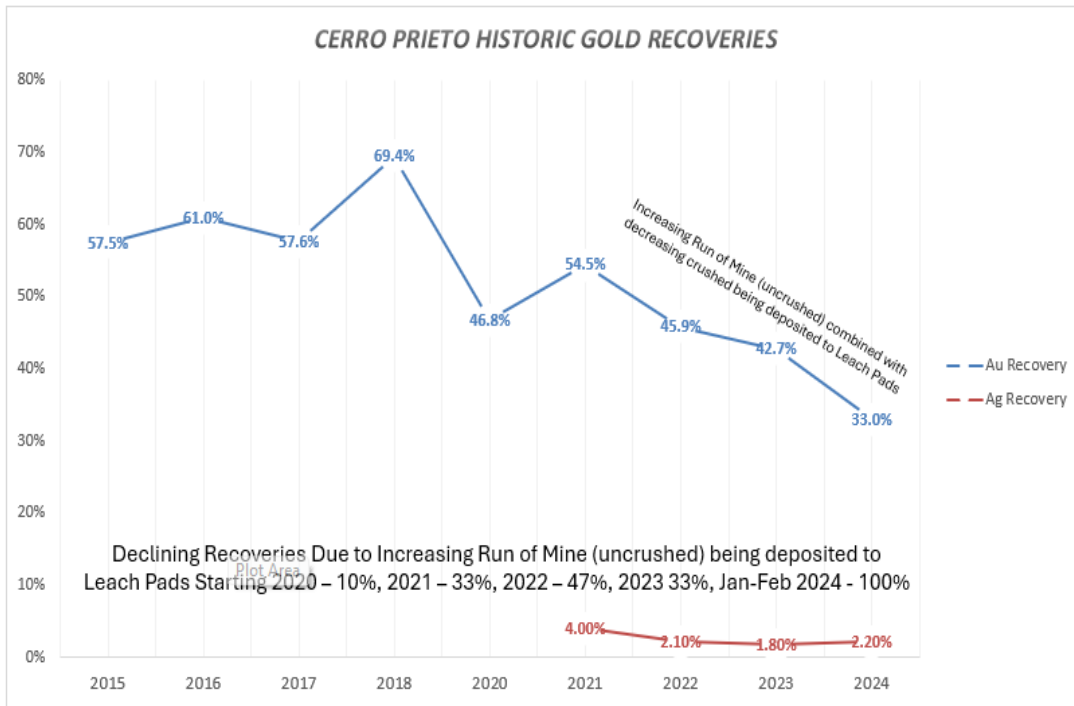
Metallurgical testing as presented in the 2013 published technical report, section 6.2 Metallurgy, showed varying recoveries up to 77% from samples of four zones within Centro, Union and South pits of the now fully exploited 2013 published resource.

Historic gold recoveries obtained since 2015 are displayed in graph form below. Starting in 2021 the mine experienced ongoing difficulties in maintaining consistent crushing operations resulting in Run Of Mine (“ROM”) mineralization being deposited to leach pads. ROM deposition increased in 2022 to as high as 47% of total mineralization deposited to the leach pads. This ROM deposition to leach pad resulted in an expected, significant decrease in gold recoveries as demonstrated below.

The Company has recently brought back into full service its 2,500 tonnes /day crushing circuit using a primary jaw crusher with secondary and tertiary cone crushers crushing to final size of 5/8in which the Company anticipates will allow improved recoveries to the traditional 60% range.

### **Planned Production Expansion**

The Company is seeking to arrange funding to purchase a second full crushing circuit and expand irrigation of leaching pads to double mine production to the 4,500 – 5,000 tonnes per day and if successful, expects to double its current gold production from that stated above.



Craig Gibson, Ph.D., CPG is the qualified person under NI 43-101 who has reviewed and approved the technical disclosure contained in this news release.

### Technical Report Update In Progress.

Goldgroup has retained an independent Qualified Person that is preparing an updated comprehensive technical report for the Cerro Prieto Mine. Completion and publication of this report is expected near end of June 2024.

### About Goldgroup

Goldgroup is a Canadian-based mining Company that owns and operates the Cerro Prieto heap-leach gold mine located in the State of Sonora, Mexico and is led by a team of successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico.

For further information on Goldgroup, please visit [www.goldgroupmining.com](http://www.goldgroupmining.com)

**On behalf of the Board of Directors,  
Ralph Shearing, CEO**

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