

# Goldgroup Mining Inc. Provides Corporate Update

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VANCOUVER, June 18, 2015 /CNW/ - [Goldgroup Mining Inc.](#) ("Goldgroup" or the "Company") (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) is pleased to announce two recent developments: (i) the signing of a letter of intent (the "LOI") and credit agreement (the "Credit Agreement") with Monarch Gold Corp. ("Monarch") and (ii) the appointment of Mr. Javier Montaña to the Company's Board of Directors.

## LOI and Credit Agreement with Monarch Gold Corp.

On June 17, 2015, the Company signed an LOI with Monarch, a privately held mining company with mining concessions in Canada.

Pursuant to the terms of the LOI, Goldgroup shall invest CAD\$100,000 in Monarch in order to acquire 50% of Monarch's issued and outstanding common shares.

Concurrently with the execution of the LOI and pursuant to the terms of the Credit Agreement, the Company advanced a non-interest bearing secured loan (the "Secured Loan") of CAD\$2,500,000 to Monarch to fund an equipment purchase and the acquisition of mining concessions. The Secured Loan is due on July 17, 2017.

The LOI also contemplates that Goldgroup will advance another CAD\$1,400,000 to Monarch on substantially the same terms as the Secured Loan, subject to the completion of Goldgroup's ongoing due diligence and other conditions precedent. Goldgroup hopes to conclude the definitive agreements for its equity investment in Monarch and its second secured loan by not later than July 31, 2015.

Keith Piggott, Chairman and President of Goldgroup commented: "The investment in Monarch would diversify our mining projects portfolio and provide Monarch with near term cash flow to help it grow organically. We are impressed with the business plan of Monarch and are excited about our investment in this company."

## Appointment of Javier Montaña to the Board of Directors

Mr. Montaña is a Certified Public Accountant with a post graduate in accounting at Universidad Panamericana de Guadalajara, Jalisco. He is currently the Chief Executive Officer of C-UNO, S.A. de C.V. which is part of the group which owns a series of retail chain stores in Mexico and South America.

Mr. Montaña holds various other positions which includes:

- Secretary and Board Member of Codesin, which is the private sector chamber for economic development for the State of Sinaloa;
- President of Administración de Crediavance, S.A. de C.V. Sofom ENR, which is a microfinance company with a presence in Sinaloa, Sonora, Baja California Norte, Baja California Sur, Nayarit and Jalisco;
- Member of the Board of Promotora de Casas y Edificios SA de CV, which is a real estate developer in Mexicali and Tijuana in the State of Baja California;
- Member of the Board of Endeavor for the State of Sinaloa, a non-profit organization headquartered in New York that credits itself as pioneering the concept of high-impact entrepreneurship in emerging and growth markets around the world.

Keith Piggott commented: "We are excited to welcome Mr. Montaña to the Company and very much look forward to utilizing his experience on the Board."

## About Goldgroup

Goldgroup is a Canadian-based gold production, development, and exploration Company with a portfolio of

projects in Mexico, including a 50% 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. The Company also operates its 100%-owned Cerro Prieto heap-leach gold mine, in the State of Sonora.

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 in Mexico.

On behalf of the Board of Directors,

Mr. Keith Piggott  
Chairman and President

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### **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. Certain assumptions may have been made regarding the Company's plans at the Cerro Prieto project. Many of these assumptions are based on factors and events that are not within the control of Goldgroup and there is no assurance they will prove to be correct. 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: 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 and MD&A. 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.*

### **Contact**

on [Goldgroup Mining](#), please visit [www.goldgroupmining.com](http://www.goldgroupmining.com)

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