

VANCOUVER, Feb. 12, 2016 /CNW/ - [Goldgroup Mining Inc.](#) ("Goldgroup" or the "Company") (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) announces it has issued 4,691,000 common shares (the "Shares") at a deemed price of \$0.06 per Share to satisfy debt owing to [Oroco Resource Corp.](#) ("Oroco") in the amount of US\$200,000 (being the equivalent of Cdn\$281,460 calculated using the Bank of Canada Noon Exchange Rate on January 28, 2016 of US\$1.00: Cdn\$1.4073 (the "Transaction").

Of the US\$200,000 debt satisfied, US\$145,000 is allocated to the balance outstanding on two promissory notes, each dated May 31, 2015 (the "Promissory Notes"), issued pursuant to a payment agreement between the Company and Oroco made effective as of May 31, 2015 (and as described in the press release issued by the Company on September 29, 2015). US\$55,000 is related to the Mexican Value Added Tax (the "VAT Payable") owed to Oroco pursuant to an Assignment of Debt Agreement between the Company and Oroco made effective as of September 19, 2014 (and as described in the press release issued by the Company on September 22, 2014).

Following the completion of the Transaction, the Company owes Oroco approximately US\$116,000 in respect of the VAT Payable (due on demand). The principal balance outstanding on the Promissory Notes is US\$805,000 (of which US\$255,000 is due on demand). The Company also accrued approximately US\$55,000 of interest (due on demand) related to the Promissory Notes. The remainder of the payment terms of the Promissory Notes are the same as those described in the press release issued by the Company on September 29, 2015.

The Company continues to negotiate the terms of the Promissory Notes with Oroco due to the current market condition.

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 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
Tel: 1-520-247-5753

Investor Relations
Toll Free: 1-877-655-ozAu (6928)

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. 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.

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Contact
on Goldgroup, please visit www.goldgroupmining.com