

# Goldgroup Completes Its 50% Earn-In of the San José de Gracia Gold Project

16.03.2011 | [CNW](#)

VANCOUVER, March 16 /CNW/ --

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TSX: GGA

VANCOUVER, March 16 /CNW/ - Goldgroup Mining Inc. ('Goldgroup' or the 'Company') is pleased to announce that Goldgroup has completed its US\$18.0 million Earn-In with DynaResource de Mexico S.A. de C.V. ('DynaMexico') making Goldgroup a 50% owner of the San José de Gracia gold project in Sinaloa, Mexico ('San José de Gracia').

The San José de Gracia District is 100%-owned by DynaMexico. Goldgroup now owns 50% of DynaMexico. Recent drilling expenditures were incurred in connection with Goldgroup's Earn-In. The remaining interest in DynaMexico is owned by DynaResource, Inc. ('DynaUSA'-'DYNR-OTCBB'). San José de Gracia is a high-grade advanced stage gold exploration project hosting a NI 43-101 compliant mineral resource estimate contained in four separate veins: Tres Amigos, San Pablo, La Union area and the La Purisima trend. Please refer to the NI 43-101 technical report on San José de Gracia dated February 28, 2011 available on SEDAR.

## About Goldgroup

Goldgroup is a Canadian-based gold production and exploration company focused exclusively on Mexico, targeting growth in gold production, mineral resources, profitability and cash flow from a portfolio of production, development and exploration stage projects. Goldgroup owns and operates the Cerro Colorado Gold Mine in Sonora, Mexico. Goldgroup's property portfolio includes its interests in its flagship project, Caballo Blanco in Veracruz and the San José de Gracia project in Sinaloa.

Goldgroup is lead by a team of highly successful and seasoned individuals with extensive expertise in exploration, corporate finance and mine development in Mexico.

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 deemed 'forward-looking'. All statements in this news release, other than statements of historical fact, that address events or developments that Goldgroup expects to occur, are 'forward-looking information'. These statements relate to future events or future performance and reflect Goldgroup's expectations regarding the future growth, results of operations, business prospects and opportunities of Goldgroup. 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 have been made regarding the Company's plans in respect of its mineral resource properties. 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. Such factors include, without limitation: risks related to the operation of the Cerro Colorado mine; capital requirements, fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States and Mexico; price volatility in the spot and forward markets for commodities; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local governments in any country Goldgroup currently or may in the future carry on business; taxation; controls; regulations and political or economic developments in the countries in which Goldgroup currently or may in the future carry on business; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves; competition; loss of key employees; additional funding requirements; actual results of current exploration or reclamation activities; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks) as well as 'Risks and Uncertainties' included in the final short form prospectus dated March 2, 2010, Annual Information Form and MD&A for Goldgroup available at [www.sedar.com](http://www.sedar.com). Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in the forward-looking information. 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 are 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 in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

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