

Goldgroup Announces Proposed USD \$400,000 Convertible Debt Financing and Provides Update to Its Board of Directors

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Vancouver, January 16, 2024 - [Goldgroup Mining Inc.](#) (TSX: GGA) (OTC Pink: GGAZF) (BMV SIX: GGAN.MX) ("Goldgroup" or the "Company") is pleased to announce it is in the process of arranging convertible debt financing ("Convertible Debts") of up to USD \$400,000 of which USD \$100,000 has already been received. The Convertible Debts will be unsecured, bear interest at 12% per annum, will be repayable 18 (eighteen) months post closing and will be convertible into common shares of the Company at CAD \$0.10 per share at a fixed FX rate of 0.76 USD to CAD at the election of the lender(s).

No commissions or fees are payable in connection with the Convertible Debts and the proceeds will be used to improve the Company's Cerro Prieto heap leach gold mining operations and general working capital requirements.

The closing of the Convertible Debts is subject to receipt of all necessary approvals, including approval of the Toronto Stock Exchange.

Changes to the Board

The Company announces that Mr. Javier Montano has resigned from the Board of Directors. The Company would like to thank Mr. Montano for his time, services, and for the valuable contributions made during his time with the Company.

The Company also announces the appointment of Mr. Roberto Guzman to its Board of Directors. Mr. Guzmán obtained a master's degree in Finance from the Universidad Tecnológica de Mexico in 1989 and has more than 25 years of experience in the Financial Sector, primarily in Mexico. Initially working as finance manager for several Mexican publicly traded companies as well as other private Mexican financial companies.

Ralph Shearing, CEO commented: "We are excited to welcome Mr. Guzman to the Company and very much look forward to utilizing his experience on the Board."

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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 highly 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

On behalf of the Board of Directors

Investor Relations

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

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The TSX has neither reviewed nor accepts responsibility for the adequacy or accuracy of this release.

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 have been made regarding the Convertible Debts and the Company, including the receipt of Toronto Stock Exchange approval, the proposed use of proceeds raised pursuant to the Convertible Debts and 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: receipt of all required stock exchange and regulatory approvals; the scope, duration and impact of the COVID-19 pandemic; the scope, duration and impact of regulatory responses to the pandemic on the employees, business and operations; 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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