

Goldgroup Announces Gold Production for 2017 With Continued Expansion in 2018

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VANCOUVER, March 2, 2018 /CNW/ - [Goldgroup Mining Inc.](#) ("Goldgroup" or the "Company") (TSX:GGA, OTC:GGAZ, BMV SIX:GGAN.MX) announces gold production for 2017 with plans for continued expansion in 2018 for Cerro Prieto.

The Cerro Prieto project, located in the Cucurpe Mining District, Sonora, Mexico, is comprised of the San Felix (205 ha), San Francisco (10 ha), Elba (5.82 ha), Huerta de Oro (20 ha), Reyna de Plata (9.79 ha), Cerro Prieto "North" (2,508 ha) and Argonauta 6 (4,120 ha) mineral concessions. Cerro Prieto is 52 road kilometers from the regional center of Magdalena Kino (population 40,000) and 150 kilometers northeast of the city of Hermosillo. During the year ended December 31, 2017, Cerro Prieto produced approximately 14,740 ounces of gold.

| | Q1 | Q2 | Q3 | Q4 | Total |
|----------|-------|-------|-------|-------|--------|
| GOLD OZ | | | | | |
| 2017 | | | | | |
| PRODUCED | 3,516 | 3,086 | 3,456 | 4,668 | 14,740 |
| SOLD | 3,671 | 3,142 | 3,285 | 4,195 | 14,293 |

During the period ended December 31, 2017, the Company entered into an option agreement to purchase an additional property in close proximity to the Cerro Prieto mine ("Cerro Prieto Regional"). The Company made the first option payment in February and expects production to begin from the property in March 2018.

With the combination of Cerro Prieto and Cerro Prieto Regional, the Company expects gold production between 22,000 and 25,000 oz of gold for 2018.

All-in sustaining costs were approximately \$769 and \$1,017 for the three months and twelve months ended December 31, 2017 respectively. Based on these results, the estimated production costs for 2018 indicate a sustaining cost less than US\$850 /oz gold.

Keith Piggott, Chairman, President and CEO of Goldgroup commented: "Our primary focus for 2018 is to continue to ramp up gold production through the existing mine at Cerro Prieto and the addition of the new Cerro Prieto Regional property and lower crushing and mining costs through bringing better efficiency into Cerro Prieto, which will improve the financial position of the Company moving forward."

The Company wishes to make clear that it is not basing its production decision on a preliminary economic assessment demonstrating the potential viability of mineral resources or a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risk factors which are associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a Preliminary Economic Assessment ("PEA") or Feasibility Study, such as applying economic analysis to mineral resources or reserves, more detailed metallurgy, a number of various specialized studies.

Scientific and technical information relating to Cerro Prieto presented above has been approved by Rodney A. Blakestad, J.D., C.P.G., who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a Qualified Person as defined in NI 43-101, and he is Independent of the issuer applying all of the tests in Section 1.5 of NI 43-101CP.

About Goldgroup

Goldgroup is a Canadian-based gold production, development, and exploration Company with a significant upside in a

portfolio of projects in Mexico and Ecuador, 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 operates its 100%-owned Cerro Prieto heap-leach gold mine, in the State of Sonora, Mexico, and is continuing the environmental assessment and permitting processes to advance to production the El Mozo property in Ecuador.

Goldgroup is led by a team of highly successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico and Ecuador. Goldgroup's mission is to increase gold production, mineral resources, profitability and cash flow, with a view to building a leading gold producer.

For further information on Goldgroup, please visit www.goldgroupmining.com.

On behalf of the Board of Directors,

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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 (including future production and cost estimates), 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. The 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 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 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.

SOURCE Goldgroup Mining Inc.

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