

Goldgroup Mining Inc. Provides a Legal Update

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VANCOUVER, April 20, 2021 - [Goldgroup Mining Inc.](#) ("Goldgroup" or the "Company") (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) announces that on April 16, 2021, the Tenth Circuit Court of Appeals (the "Circuit Court") affirmed the May 9, 2019 order and judgment from United States District Court for the District of Colorado, which confirmed the arbitration award (the "Arbitral Award") the Company received on August 14, 2016 pursuant to an arbitration held in Denver, Colorado, commencing in March 2014 (the "Arbitration").

The Circuit Court rejected the appeal lodged by Texas-based [DynaResource Inc.](#) ("DynaUSA") and its Mexican subsidiary ("DynaMexico") to vacate the Arbitral Award, which had found that DynaUSA had improperly diluted the Company's interest in the San Jose de Gracia Mexican mining project, which Goldgroup had earned into pursuant to an option agreement between the Company and DynaUSA (the "Agreement").

The Circuit Court's opinion clarifies several misleading facts previously presented in various news releases issued by DynaUSA.

Results and Award from Arbitration

The arbitrator concluded that there was no doubt that DynaUSA failed to do what it was obligated to do under the parties' Agreement.

The arbitration award confirmed that, under the Agreement:

- The expenditures made by DynaUSA without the approval of the joint Management Committee have to be reimbursed to DynaMexico, since Goldgroup did not participate in those decisions;
- A detailed accountability assessment by DynaUSA must be done for Goldgroup for the time period since June 2011, when DynaUSA excluded Goldgroup from the management of DynaMexico;
- The use of the Power of Attorney of DynaUSA's CEO, K.D. Diepholz, did not provide authorization for Mr. Diepholz to circumvent the Management Committee's power to approve and oversee expenditures;
- DynaUSA has acted in bad faith, engaged in forum shopping, and breached the terms of the Agreement;
- Certain amounts must be reimbursed to Goldgroup which include but is limited to the fees paid, and to be paid, in the Mexico City case related to the current dispute;
- A fifth director must be jointly appointed in DynaMexico and the names of prospective candidates exchanged by the parties; and
- The deliberate dilution by DynaUSA of Goldgroup's equity interest in DynaMexico was unlawful.

The Company may now pursue the USD \$1,111,000 bond that DynaUSA posted for the appeal, along with the non-monetary awards from the arbitration. There is no certainty that the Company will be successful in the Company's pursuit of this bond, nor any certainty that DynaUSA or DynaMexico will not further contest the Arbitral Award, the Circuit Court's opinion, or further litigation in Mexico or the United States.

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 an interest in DynaResource de Mexico, S.A. de C.V., which owns 100% of the high-grade gold exploration project, San Jos? de Gracia, located in the State of Sinaloa. In addition, the Company operates its 100%-owned Cerro Prieto heap-leach gold mine, in the State of Sonora, Mexico.

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.

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, 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 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.

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