

CORRECTION FROM SOURCE: Goldgroup Mining Inc. Announces Share Consolidation

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Vancouver, Sept. 23, 2022 - [Goldgroup Mining Inc.](#) (TSX: GGA) (OTC Pink: GGAZF) (BMV SIX: GGAN.MX) ("Goldgroup" or the "Company") announces that the Company's previously announced share consolidation of common shares (the "Common Shares") of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the "Consolidation") reducing the Company's issued and outstanding Common Shares from 229,246,213 to 22,924,656 Common Shares is now effective. The TSX has confirmed that the Common Shares will begin trading on the Toronto Stock Exchange ("TSX") on a consolidated basis at trading open on September 27, 2022 under the same trading symbol "GGA" with a new CUSIP number.

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 José 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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "will", "outlook" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information regarding the date on which the Common Shares are expected to start trading on the TSX on a consolidated basis. These forward-looking statements and information are based on certain key expectations and assumptions made by Goldgroup in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Although Goldgroup believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Goldgroup cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to; the risks set out in the section "Particulars to Be Acted Upon - Approval of Proposed Share Consolidation - Certain Risks Associated with the Share Consolidation" within the Circular. Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Additional information on these and other risk

factors that could affect Goldgroup's operations or financial results are included in Goldgroup's annual information form and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof and Goldgroup does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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