

Independent Metallurgical Testing Confirms Higher Gold Recoveries Achievable At Cerro Prieto Gold Mine

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[Goldgroup Mining Inc.](#) ("Goldgroup" or the "Company") (TSX-V: GGA, OTC: GGAZF, BMV SIX:GGAN.MX) is pleased to share recent positive metallurgical testing results for Esperanza and Nueva Esperanza Zones at the Company's 100% owned Cerro Prieto Mine located near Magdelana, Sonora State, Mexico.

HIGHLIGHTS

- Cyanide Agitated Bottle Roll Leach Testing on Composite Samples
 - Esperanza Zone - Average gold, silver extractions of 78.03%, and 63.12% obtained after 72 hours of retention time.
 - Nueva Esperanza Zone - Average gold silver extractions of 82.07%, and 90.42% obtained after 72 hours of retention time.
- Locked Cycle Cyanide Column Testing for 78 days on the Esperanza Composite
 - The highest gold extraction of 78.88% with silver extraction of 21.18% was obtained at a sodium cyanide concentration of 600 ppm and crush size of 80 of 3/8", resulting in, a calculated gold and silver recoveries of 72.09% and 17.27% respectively (3% Discounted from Column Extraction) x 95% ADR Plant Recovery)
- Locked Cycle Cyanide Column Testing for 78 days on the Nueva Esperanza Composite
 - The crush size of P80 of 3/8" gives gold extraction of 77.30% and silver extraction of 31.37%, obtained at a sodium cyanide concentration of 600 ppm and crush size of 80 of 3/8", resulting in, a calculated gold and silver recoveries of 72.09% and 17.27% respectively (3% Discounted from Column Extraction) x 95% ADR Plant Recovery)

Goldgroup CEO, Ralph Shearing, commented, "Historically Cerro Prieto has deposited crushed mineralized material to the leach pads at P80 of 5/8" and over the past five years has deposited an average of 42% ROM (Run of Mine uncrushed material). As such, gold recovery averaged 60% in the first 5 years of operation with 5/8" crush deposited. With the addition of ROM over the past five years, gold recovery has fallen to an average of 42.6%."

This recent independent metallurgical testing clearly demonstrates that higher recoveries can be obtained at the mine by adding cost effective crushing equipment, reducing the size of crushed rock deposited on the leach pads to P80 of 3/8" and increasing irrigation fluid's sodium cyanide concentration to 600 ppm from 300ppm. Goldgroup management intends to implement the required changes to the crushing circuits and leach pad irrigation as soon as possible to realize the potential markedly improved recoveries demonstrated by the metallurgical testing results disclosed in the press release. I am also looking forward to updating shareholders on Goldgroup's advancing efforts towards doubling Cerro Prieto's production rate"

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Figure 1: Cerro Prieto Historical Production

Metallurgical Test Work in a Certified Commercial Metallurgical Laboratory

In May 2024, Cerro Prieto mine site personnel prepared two composites identified as Esperanza and Nueva Esperanza using 1/4 split of HQ drill core samples for conducting a metallurgical study specified and under the direction by Rodrigo R Carneiro MS, a Qualified Person under 43-101 guidelines, which included:

- Sample preparation and head screen assays (Au, Ag Cu) at two crush sizes of P80 of 5/8" and P80 of 3/8",
- Agitated cyanide bottle roll testing on each composite crushed to 100% minus 10 Mesh (2mm) for 72 hours,
- Locked cycle column testing on each composite at two crush sizes of P80 of 5/8" and P80 of 3/8" for 78 days.

In June 2024, a metallurgical study on the Esperanza Composite and Nueva Esperanza Composite was started at Laboratorio Tecnológico de Metalurgia (LTM) located in Hermosillo, Sonora. LTM is an ISO certified commercial laboratory, and the results obtained in the cyanide agitated bottle roll tests and locked cycle column leach tests on composites of the Esperanza and Nueva Esperanza Composites are shown below.

Cyanide Agitated Least Testing

Table No. 1

Cyanide Agitated Leach Testing on Composite Samples

Summary of Results

Sample ID	Calculated Head			Cumulative Extraction			Reagents Consumption (kg/t)	
	(g/t)			(%)			NaCN	CaO
	Au	Ag	Cu	Au	Ag	Cu		
Esperanza	0.611	1.011	54.90	78.91	50.72	4.05	0.637	2.022
Esperanza (Duplicate)	0.632	2.055	45.29	77.15	75.52	5.53	0.883	1.893
Average	0.622	1.533	50.10	78.03	63.12	4.79	0.760	1.958
Nueva Esperanza	0.815	2.861	66.77	83.23	89.49	7.96	1.009	2.224
Nueva Esperanza (Duplicate)	0.831	3.490	66.07	80.90	91.35	7.48	0.888	2.016
Average	0.823	3.176	66.42	82.07	90.42	7.72	0.949	2.120

The following comments relate to the summary of results obtained on the cyanide agitated leach testing conducted on the Esperanza Composite samples at a particle size of 100% minus 10 Mesh.

- Average gold, silver and copper extractions of 78.03%, 63.12 and 4.79% respectively were obtained after 72 hours of retention time.
- Average NaCN and CaO consumptions were 0.760 kg/t and 1.958 kg/t respectively, NaCN and CaO consumptions can be considered in the medium range for an agitated leach at a particle size of 100% minus 10 Mesh.
- Average gold, silver and copper calculated head of 0.622 g/t, 1.533 g/t and 50.10 g/t respectively were obtained on the Esperanza Composite.

The following comments relate to the summary of results obtained on the cyanide agitated leach testing conducted on the Nueva Esperanza Composite samples at a particle size of 100% minus 10 Mesh.

- Average gold, silver and copper extractions of 82.07%, 90.42 and 7.72% respectively were obtained after 72 hours of retention time.
- Average NaCN and CaO consumptions were 0.949 kg/t and 2.120 kg/t respectively, NaCN and CaO consumptions can be considered in the medium range for an agitated leach at a particle size of 100% minus 10 Mesh.
- Average gold, silver and copper calculated head of 0.823 g/t, 3.176 g/t and 66.42 g/t respectively were obtained on the Esperanza Composite.

Locked Cycle Cyanide Column Testing Esperanza Zone

Four (4) locked cycle column tests were conducted on the Esperanza Composite at the crush sizes of P80 of 5/8" and P80 of 3/8" for 78 days of leach followed by 4 days of wash cycle and 2 days of drain cycle at a commercial ISO certified metallurgical laboratory and the results obtained are summarized in Table No. 2 below.

Table 2

Locked Cycle Cyanide Column Testing on the Esperanza Composite

Summary of Results

Crush Size	[NaCN] (ppm)	Calculated Head			Extraction			Calculated Recovery*		Reagent Consumption	
		Au	Ag	Cu	Au	Ag	Cu	Au	Ag	NaCN	CaO
		(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(%)	(%)	(kg/t)	(kg/t)
P80 of 5/8"	300	0.682	1.505	52.04	57.30	8.80	0.84	51.59	5.51	0.44	1.95
P80 of 5/8"	600	0.605	1.316	55.76	64.23	10.80	-0.91	58.17	7.41	0.77	1.95
P80 of 3/8"	300	0.603	1.571	49.73	71.91	27.80	3.97	65.47	23.56	0.48	1.95
P80 of 3/8"	600	0.664	1.459	47.50	78.88	21.18	2.20	72.09	17.27	0.75	1.95

*Calculated as Follows: (3% Discounted from Column Extraction) x 95% ADR Plant Recovery

The following comments relate to the column tests conducted on the Esperanza Composite at crush sizes of

P80 of 5/8" and P80 of 3/8" using sodium cyanide concentrations in the feed solution of 300 ppm and 600 ppm.

- The highest gold extraction of 78.88% was obtained at a sodium cyanide concentration of 600 ppm and the lowest silver extraction of 21.18%.
- It seems that an incremental sodium cyanide consumption of 0.27 g/t obtained at the crush size of P80 of 3/8" and using 600 ppm of sodium cyanide justifies the additional incremental of gold extraction of 6.97%.
- Calculated gold and silver recoveries of 72.09% and 17.27% respectively were estimated discounted 3% from the column extraction and ADR Plant recovery of 95%.ted 3% from the column gold and silver extractions and ADR Plant recovery of 95%.

Locked Cycle Cyanide Column Testing Nueva Esperanza Zone

Two (2) locked cycle column tests were conducted on the Nueva Esperanza Composite at the crush sizes of P80 of 5/8" and P80 of 5/8" for 78 days of leach followed by 4 days of wash cycle and 2 days of drain cycle at a commercial ISO certified metallurgical laboratory and the results obtained are summarized in Table No. 3 below.

Table 3

Locked Cycle Cyanide Column Testing on the Nueva Esperanza Composite

Summary of Results

Crush Size	[NaCN] (ppm)	Calculated Head			Extraction			Estimated Recovery*		Reagent Consumption	
		Au	Ag	Cu	Au	Ag	Cu	Au	Ag	NaCN	CaO
		(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(%)	(%)	(kg/t)	(kg/t)
P80 of 5/8"	600	0.787	1.764	104.57	72.40	33.74	0.01	65.93	29.20	0.67	2.18
P80 of 3/8"	600	0.749	2.387	63.00	77.30	31.37	3.38	70.58	26.95	0.73	2.18

*Calculated as Follows: (3% Discounted from Column Extraction) x 95% ADR Plant Recovery

The following comments relate to the column tests conducted on the Nueva Esperanza Composite at two crush sizes of P80 of 5/8" and P80 of 3/8".

- The crush size of P80 of 3/8" shows the highest gold extraction of 70.58% and the lowest silver extraction of 26.95%
- The additional incremental of sodium cyanide consumption of 0.06 g/t should justify the additional incremental of gold extraction of 4.65% obtained at the crush size of P80 of 3/8".
- Calculated gold and silver recoveries of 70.58% and 26.95% respectively were estimated discounted 3% from the column extraction and ADR Plant recovery of 95%.
- There was not enough sample weight to conduct two column tests using sodium cyanide concentration of 300 ppm.

Rodrigo R Carneiro, MS, QP., is the qualified person under NI 43-101 who has reviewed and approved the metallurgical results obtained on the Esperanza and Nueva Esperanza Zones disclosure contained in this news release.

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

Ralph Shearing
CEO
+1 (604) 764-0965

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The Company cautions that it chose to advance the Cerro Prieto Mine zones into production without the benefit of completing a feasibility study demonstrating economic and technical viability or, an independent technical report confirming resources or reserves. Accordingly, readers should be cautioned that Goldgroup's production decisions has been and are being made without a comprehensive feasibility study of established reserves or resources such that there is greater risk and increased uncertainty as to future economic results from the Cerro Prieto Mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

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.

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