NEWS RELEASE · TSX-V: GORO · NYSE AMERICAN: GORO

Update AUG 31, 2026

Goldgroup Files Second Quarter 2026 Financial Results and Provides Update on Combined Company

Javier Reyes Appointed Chief Executive Officer by Unanimous Decision of the Board of Directors

Cash Balance US $59 Million and Zero Debt

Vancouver, British Columbia--(Newsfile Corp. - August 31, 2026) - **Goldgroup Mining Inc.** (TSXV: GORO) (NYSE American: GORO) (FSE: 55G) ("Goldgroup" or the "Company") is pleased to announce that it has filed its financial statements and management's discussion and analysis ("MD&A") for the second quarter ended June 30, 2026.

The Company is also pleased to announce that the Board of Directors of Goldgroup has appointed Mr. Javier Reyes, who had been serving as Interim Chief Executive Officer, as the Company's permanent Chief Executive Officer. Mr. Reyes is a mining entrepreneur and corporate executive with more than 25 years of leadership experience in the natural resources and financial sectors. Throughout his career, Mr. Reyes has founded, financed, acquired, and transformed several publicly traded companies, establishing a proven track record of executing complex recapitalizations, strategic transactions, and corporate turnarounds.

In addition, the Company provides an update on activities across its expanded portfolio following the completion of its transformational combination with Gold Resource Corporation ("Gold Resource") on July 17, 2026.

Q2 FINANCIAL REPORTING

Goldgroup's second quarter financial statements and MD&A cover the three and six months ended June 30, 2026, and relate to Goldgroup's operations prior to completion of the transaction with Gold Resource.

Importantly, the Q2 financial statements do not include the financial results or operating activities of Gold Resource. The transaction with Gold Resource was completed after the June 30, 2026 quarter-end and, accordingly, Gold Resource's results will be incorporated into Goldgroup's consolidated financial reporting beginning with the period in which the transaction closed.

Javier Reyes, Chief Executive Officer and Chair of the Board of Goldgroup, commented:

"The filing of our second quarter financial results marks an important reporting milestone for Goldgroup. However, shareholders should recognize that these results represent Goldgroup as it existed prior to the completion of our combination with Gold Resource and therefore do not reflect the financial contribution or operating performance of Don David or Back Forty."

"The real significance for shareholders is what has happened since quarter-end. We have completed the transformational combination and are now operating a substantially larger company with two producing mines, a formerly producing operation being evaluated for a potential restart and a major development project. At the same time, we are advancing aggressive exploration and development programs across the portfolio."

"Our focus is straightforward: grow production, expand resources, extend mine lives and advance San Francisco and Back Forty toward their next major milestones. We believe the combined company provides Goldgroup with a much stronger platform from which to create long-term shareholder value."

Goldgroup Operating and Financial Results Summary for the Second Quarter Period Ending June 30, 2026

Operating Statistics		**Three months ended June 30, 2026**			**Three months ended June 30, 2025**			**Six months ended June 30, 2026**			**Six months ended June 30, 2025**	
High-grade ore mined (t)		305,300			159,264			650,000			253,407	
Run of mine ("ROM") (t)		13,955			-			50,889			-	
Waste mined (tonnes)		2,623,628			580,021			4,862,937			912,462	

Operating Statistics		Three months ended June 30, 2026		Three months ended June 30, 2025		Six months ended June 30, 2026		Six months ended June 30, 2025
Total mined (tonnes)		2,942,883		739,285		5,563,826		1,165,869
Waste-to-ore-ratio		8.22		3.64		6.94		3.6
Ore to pad (t)		318,437		163,063		596,693		388,042
ROM to pad (t)		13,955		-		50,889		-
Recovery		66%		48%		85%		49%
Grade of ore mined (g/t Au)		0.59		0.59		0.55		0.62
Grade of ROM mined (g/t Au)		0.30		-		0.41		-
Grade of ore placed on pad (g/t Au)		0.56		0.57		0.48		0.55
Grade of ROM placed on pad (g/t Au)		0.30		-		0.41		-
Gold ounces - produced		3,843		1,446		7,938		3,417
Gold ounces - sold		4,748		1,588		8,996		3,190
Average realized price per ounce(1)	$	4,429	$	3,348	$	4,669	$	3,080

(1) This is a non-IFRS measure. For more information, including a reconciliation to the most comparable IFRS measure, refer to the "Non-IFRS Financial Measures" section of this MD&A.

(tabled amounts are expressed in thousands of U.S dollars)		**Three months ended June 30,**						**Six months ended June 30,**					
		2026			**2025**			**2026**			**2025**	
Revenue												
Gold sales	$	21,031		$	5,317		$	41,998		$	9,825	
Silver sales		75			47			303			119	
		21,106			5,364			42,301			9,944	
Cost of operation												
Cost of sales		(14,512	)		(3,476	)		(32,112	)		(6,230	)
Depreciation and depletion		(365	)		(183	)		(848	)		(352	)
		6,229			1,705			9,341			3,362	
Depreciation		(6	)		(3	)		(7	)		(5	)
Share-based compensation		-			(10	)		-			(31	)
General and administrative		(49	)		(739	)		(498	)		(898	)
Salary and consulting		(212	)		(154	)		(612	)		(311	)
Professional fees		(1,548	)		(425	)		(3,298	)		(899	)
Care and maintenance - San Francisco		(1,711	)		-			(2,542	)		-	
Impairment of Pinos Project		-			(27,648	)		-			(27,648	)
Finance cost		(910	)		(31	)		(1,263	)		(62	)
Exploration costs		-			(193	)		(161	)		(306	)
Unrealized derivative gain (loss) - warrant liability		(4,777	)		(8,013	)		2,827			(15,743	)
Foreign exchange gain (loss)		(1,455	)		301			(1,321	)		107	

Other income		84			72			144			87	
(Loss) income before income taxes		(4,355	)		(35,138	)		2,610			(42,347	)
Income taxes (expense) recovery - current		(1,725	)		8			(2,338	)		4	
(Loss) income and comprehensive (loss) income		(6,080	)		(35,130	)		272			(42,343	)
Loss per share - Basic and diluted	$	(0.02	)	$	(0.68	)	$	0.00		$	(0.96	)
Weighted average shares outstanding (000's)												
Basic		74,624			51,888			74,193			44,040	
Diluted		74,624			51,888			82,077			44,040	
Total shares issued and outstanding (000's)		75,515			54,821			75,515			54,821	

The completed combination with Gold Resource brings together Goldgroup's Mexican portfolio with Gold Resource's producing Don David Gold Mine in Oaxaca, Mexico and the Back Forty development project in Michigan, USA. The combined company now holds four 100%-owned precious-metals assets across Mexico and the United States, including two producing mines, a formerly producing mine under evaluation for re-start and an advanced development project.

COMBINED COMPANY ENTERS NEXT PHASE OF GROWTH

Following completion of the merger transaction, Goldgroup has moved rapidly to integrate the businesses while advancing exploration, production optimization and development activities across the portfolio.

The Company is focused on building a larger-scale, diversified precious-metals producer through a combination of organic production growth, exploration success, mine optimization and disciplined project development.

As of June 30, 2026, prior to the completion of the merger, Goldgroup had a cash balance of US$15.7 million and Gold Resource had a cash balance of US$43.3 million. On a pro forma basis, assuming the companies had been combined as of June 30, 2026, the combined company would have had a cash balance of US$59 million and no material debt. Sales data for the first half of the year, on a combined basis, is shown in the table below.

Combined Sales June 30, 2026

Mine	Metal	Sold
Don David	Gold (oz)	2,903
	Silver (oz)	732,819
	Lead (lbs)	1,806,843
	Zinc (lbs) -	4,081,793
	Copper (lbs)	318,370
	Gold Equivalent*	**18,365**
Cerro Prieto	Gold (oz)	8,996
	Silver (oz)	3,775
	Lead (lbs)	-
	Zinc (lbs) -	-
	Copper (lbs)	-
	Gold Equivalent*	**9,060**
	Total Gold Equivalent*	**27,425**

Project Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1060/312343_db803e12343ca810_001full.jpg

Don David Gold Mine - Oaxaca, Mexico

The Don David Gold Mine is now the Company's largest producing asset and is the focus of an aggressive exploration and resource-expansion program.

The Company completed 25,726 metres of diamond drilling in 123 holes at the Don David complex with highly encouraging results (see news release dated August 17, 2026). The program focused primarily on infill and expansion drilling at the producing Arista and Alta Gracia mines, with the majority of the drilling directed toward resource definition and expansion. Up to six drill rigs were operating concurrently during the program.

The Company is also advancing exploration of several highly prospective targets surrounding the existing mine infrastructure, with the objective of replacing and expanding resources, extending mine life and identifying additional mineralized structures.

San Francisco - Sonora, Mexico

Goldgroup is advancing the 100%-owned San Francisco Gold Project toward a potential production restart.

A 26,000-metre diamond drilling program is underway, alongside technical studies and mine-planning activities designed to establish the optimal pathway toward a potential restart of the formerly producing open-pit operation.

Existing infrastructure, including two open pits and heap-leach processing facilities, provides a significant foundation for evaluating a potential restart.

The Company is targeting a potential restart in 2027, subject to completion of technical studies, mine planning, financing and other applicable requirements that support the Company restarting operations.

Cerro Prieto - Sonora, Mexico

The 100%-owned Cerro Prieto heap-leach gold mine continues to produce gold while the Company advances exploration and development drilling aimed at extending and potentially expanding the resource base.

Cerro Prieto has been in production since 2013 and provides the Company with an existing operating platform in Sonora while exploration continues along the mineralized trend.

Back Forty - Michigan, USA

Goldgroup is also advancing the 100%-owned Back Forty project, a large-scale, gold-rich volcanogenic massive sulphide ("VMS") development project in Michigan, subject to the resolution of matters relating to the stream agreements described below and in the MD&A.

Work is progressing on a feasibility study and related development activities. Back Forty provides the Company with a significant longer-term development opportunity and further diversifies Goldgroup's portfolio geographically and by deposit type.

Back Forty is subject to gold and silver stream agreements under which a current Goldgroup subsidiary received US$37.2 million in exchange for a portion of future production. The agreements include funding, default and security provisions. The permitting milestone, previously extended to August 31, 2026, was not met, and Goldgroup is discussing a further amendment. If no amendment is obtained and the Company defaults, it may be required to repay amounts advanced, plus interest, and the counterparty may exercise secured party rights over the Back Forty assets.

TECHNICAL REPORTS REFILED UNDER GOLDGROUP PROFILE

Following completion of the merger with Gold Resource, the Company has filed the current technical reports for the Don David Gold Mine and the Back Forty Project under its SEDAR+ profile in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The reports support the previously disclosed technical and scientific information for the respective projects.

EXPLORATION PIPELINE PROVIDES ADDITIONAL UPSIDE

Beyond the Company's producing and advanced development assets, Goldgroup is continuing to evaluate and advance exploration opportunities across its portfolio.

At Don David, the Company is pursuing multiple exploration targets, including some high-grade zones, with potential to extend known mineralized systems and identify new discoveries. The Company has also identified significant exploration potential at San Francisco and Cerro Prieto.

The Company's objective is to create a portfolio in which existing production provides a foundation for growth, near-term development opportunities add additional production, and exploration provides the potential to expand resources and extend mine lives.

BUILDING TOWARD INTERMEDIATE-PRODUCER SCALE

Goldgroup's strategy is to build on its newly expanded portfolio to establish a diversified precious-metals company with increasing production, a growing resource base and multiple avenues for organic and inorganic growth.

The combined portfolio now includes:

Two producing gold mines - Don David in Oaxaca and Cerro Prieto in Sonora; San Francisco, a formerly producing open-pit gold mine in Sonora with substantial existing resources and infrastructure that is being studied for a potential restart of mining operations; and Back Forty, a VMS gold/silver development project in Michigan.

The Company believes this combination creates a compelling platform for growth by bringing together current production, cash flow, near-term restart potential, advanced development and substantial exploration upside within a single company.

MARKETING SERVICES AGREEMENT

Goldgroup has entered into an arm's-length consulting services agreement, effective as of August 31, 2026, with First Globe Capital International Inc. ("FGC") of Vancouver, British Columbia, to support Goldgroup's investor outreach program. The Contractor is wholly owned by Mr. Anish Sunderji (the "Principal"). The term of the agreement is 12 months, unless the Company elects to renew it. The agreement is also subject to the acceptance of the TSX Venture Exchange (the "TSXV").

As compensation for the services provided by FGC pursuant to this agreement, the Company shall grant the Principal 500,000 stock options in accordance with the Company's omnibus equity incentive plan and the policies of the TSXV and the NYSE American and pay the Contractor a monthly cash retainer of CAD$5,000.00.

FGC is a capital markets advisory and investor relations firm that assists public issuers with investor outreach, marketing initiatives, roadshows, and introductions to potential investors. To the knowledge of the Company, FGC and the Principal are arm's length to the Company and currently do not own any securities of the Company, nor do they have any right or intent to acquire such securities, except as may be acquired through normal market transactions.

QUALIFIED PERSON

The scientific and technical information contained in this news release was prepared under the supervision of and has been reviewed and approved by Christopher Richings, P.Eng, Vice President Technical Services of Goldgroup Mining Inc., a Qualified Person as defined by National Instrument 43-101. Mr. Richings is an employee of the Company and is not independent of the Company.

On behalf of the Board of Directors

"Javier Reyes"

Javier Reyes, Chairman and CEO

For more information:

+1 (604) 306-6867
410 - 1111 Melville St.
Vancouver, BC, V6E 3V6

www.goldgroupmining.com
ir@goldgroupmining.com

NON-IFRS PERFORMANCE MEASURES

This news release discloses average realized price per ounce, which is a non-IFRS financial measures. The measure is calculated by dividing the net consolidated gold sales by the consolidated gold ounces sold. The measure is calculated on a consistent basis for the periods presented on a consolidated basis. Average realized price per ounce statistics are intended to provide additional information only, do not have any standardized meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

The following table provides a reconciliation between non-IFRS average realized price per ounce to the most directly comparable IFRS measure for the three and six months ended June 30, 2026:

		Three months ended June 30,						**Six months ended June 30,**				
	2026			**2025**			**2026**			**2025**		
Gold sales revenue (Denominated in '000 USD)	$	21,031		$	5,317		$	41,998		$	9,825	
Ounces of gold sold		4,748			1,588			8,996			3,190	

		Three months ended June 30,						Six months ended June 30,				
Average realized price ($/oz)	$	4,429		$	3,348		$	4,669		$	3,080	

ABOUT GOLDGROUP MINING INC.

Goldgroup Mining Inc. is a precious-metals producer and growth-oriented mining company with four 100%-owned assets across Mexico and the United States.

The Company owns and operates the Don David Gold Mine in Oaxaca, Mexico and the Cerro Prieto Gold Mine in Sonora, Mexico, while advancing the San Francisco Gold Project in Sonora toward a potential production restart and the Back Forty Project in Michigan toward development.

Goldgroup's strategy is focused on building a larger-scale intermediate precious-metals producer through a combination of production growth, exploration, mine optimization, project development and disciplined capital allocation.

The Company is listed on the TSX Venture Exchange and NYSE American under the symbol "GORO" and on the Frankfurt Exchange under the symbol "55G0."

Cautionary Notes Regarding Forward-Looking Information

Certain statements contained in this news release constitute "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 and are intended to be covered by the safe-harbour provisions of applicable Canadian and United States securities laws. Forward-looking statements relate to analyses and other information that are based on forecasts of future results, as well as estimates and assumptions of management.

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. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking information in this news release includes, but is not limited to, statements regarding the anticipated benefits of the combination with Gold Resource, the integration of the businesses, future production and growth opportunities, exploration and drilling programs, mineral resource expansion, mine-life extension, the potential restart of the San Francisco Gold Project, the advancement and development of the Back Forty Project, the outcome of discussions relating to the Back Forty stream agreements, future operational and development milestones, and the Company's growth strategy and objectives.

Forward-looking information is based on a number of assumptions that management believes are reasonable as of the date of this news release, including assumptions regarding the successful integration of the businesses, the availability of financing, personnel and equipment, the receipt of required permits and approvals, prevailing commodity prices, and the Company's ability to execute its exploration, development and operating plans.

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, including, risks relating to integration of the combined business, exploration and development activities, permitting and regulatory approvals, operating performance, commodity prices, financing, the Back Forty stream agreements, and general economic, market and industry conditions. Additional information regarding these and other risk factors and uncertainties is disclosed in Goldgroup's annual information form dated June 10, 2026 and other continuous disclosure materials available under the Company's profile on SEDAR+ at www.sedarplus.ca. 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.