Goldgroup Reports Third Quarter 2026 Results: Revenue Up More Than 15-Fold, Cash Reaches $168 Million Following Merger and Financing

All figures in U.S. dollars unless otherwise noted.

Vancouver, BC – November 18, 2026 – Goldgroup Mining Inc. (NYSE American / TSXV: GORO) ("Goldgroup" or the "Company") is pleased to report its financial and operating results for the third quarter ended September 30, 2026. The quarter was the first to include the producing Don David Gold/Silver Mine in Mexico, which became part of the Company through the July 17, 2026 merger with Gold Resource Corporation. The result is a larger, better-funded company with two gold-producing operations, a third operation nearing production and a pipeline of growth projects.

Third Quarter Highlights

- **Revenue grew more than 15 times.** Quarterly revenue was $57.1 million, compared with $3.7 million in the same quarter last year. Don David contributed $44.4 million of that from July 17 onward.
- **A much stronger cash position.** Cash was $168.4 million at September 30, up from $9.6 million at the start of the year. The increase reflects a $121.8 million private placement completed on September 25 and $42.6 million of cash that came with the merger.
- **Positive cash flow from operations.** For the first nine months of 2026, operations generated $12.9 million in cash.
- **Improved production at Don David.** Gold-equivalent production doubled to 27,228 ounces for the first nine months, up 101% from the same period last year.
- **Cerro Prieto running well.** The mine produced 10,999 ounces of gold in the first nine months, up 116% from 5,102 ounces a year ago.
- **A healthier balance sheet.** Working capital was a positive $14.9 million, compared with a shortfall of $40.3 million at December 31, 2025. Total assets rose to $653.5 million from $47.7 million a year ago.

Javier Reyes, Chairman and Chief Executive Officer of Goldgroup, commented, "*This quarter marks an important milestone in Goldgroup's transformation into a diversified, well-capitalized gold and silver producer. Following the completion of our merger with Gold Resource Corporation, we are already seeing the benefits of a larger operating platform, with a significant increase in revenue, positive cash flow from operations and a substantially strengthened balance sheet.*

"What is particularly exciting is the opportunity ahead of us. We have two producing mines generating revenue, San Francisco advancing toward a potential restart in 2027, and Back Forty providing an additional longer-term growth opportunity. Combined with our substantial financial resources and strategic investment in Luca Mining, we believe Goldgroup is exceptionally well positioned to pursue further growth, capitalize on opportunities within the sector and build a leading intermediate precious

metals company. Our focus remains on disciplined execution, strengthening our operations and creating meaningful value for our shareholders."

Key Events

The merger created a bigger, stronger company. On July 17, 2026, Goldgroup completed a merger with Gold Resource Corporation. Goldgroup now owns the producing Don David Gold Mine in Oaxaca, the producing Cerro Prieto Gold Mine and the San Francisco Project in Sonora, and the Back Forty Project in Michigan. The Company began trading on the NYSE American under the ticker "GORO," giving it access to a larger pool of U.S. investors. Former Gold Resource shareholders received 0.3619 Goldgroup shares for each Gold Resource share they held, and the Company completed a one-for-four share consolidation as part of the transaction.

Investor confidence. On September 25, Goldgroup raised approximately $121.8 million by selling 33.4 million units at $3.65 each. Each unit included one common share and one-half of a warrant. In addition, shareholders exercised warrants and options for about $2.1 million during the first nine months, and a further $6.4 million of warrants were exercised after quarter-end.

A new strategic investment. On October 14, Goldgroup invested C$101.1 million in Luca Mining Corp., which is acquiring the Cozamin Mine. Once the deal closes and the investment converts to shares, Goldgroup would own about 19.9% of Luca. The agreement gives Goldgroup the right to nominate two directors and to take part in future financings to maintain its ownership percentage. After this investment, the Company still held approximately $97.5 million in cash.

Operations: Both Producing Mines Moving Forward

Don David (Oaxaca, Mexico). Don David produces gold, silver, zinc, lead and copper. Because the mine was owned by Gold Resource before the merger, the figures below cover the full period on a 100% basis so that they can be compared with last year.

- Gold-equivalent production rose 26% in the quarter to 8,742 ounces from 6,933 ounces.
- Ore processed rose 35% to 87,946 tonnes, and the plant handled 1,426 tonnes per day versus 1,124 a year ago.
- Gold production rose 20% to 1,972 ounces, and gold recovery improved to 76% from 71%.
- Zinc production more than doubled (up 116%) to 1,698 tonnes, and lead production rose 131% to 556 tonnes.

Mining at the Alta Gracia area, which provides extra ore for the mill, resumed in February 2026.

Cerro Prieto (Sonora, Mexico). Gold production rose 79% in the quarter to 3,019 ounces, from 1,684 ounces a year ago. Sales nearly tripled to 3,040 ounces from 1,096 ounces. The share of gold recovered from the ore stacked on the leach pads, a key efficiency measure, more than doubled to 61% from 28%, helped by the second crushing circuit installed in 2025. The Company is also studying whether gold can be recovered from material that has already been through the leach pads, which could add production in the future.

Financial Results

The Company reported a net loss of $10.2 million for the quarter.

- When one company buys another, accounting rules require the acquired mines to be recorded at their current estimated value, which is much higher than their old book value. That higher value is then expensed gradually. In the third quarter, this produced a **non-cash charge of $25.5 million**, which caused the reported mine-level result to be a loss of $14.9 million. No cash left the Company because of this charge, and without it, the mines would have shown a profit for the quarter.
- The quarter also included one-time costs tied to the merger, the NYSE American listing and the financing, including share-based pay for new awards and professional fees.
- A non-cash gain of $16.2 million on the value of the Company's outstanding warrants partly offset these items, as did a $3.1 million income tax recovery.

Because the merger closed mid-July, the third quarter financial statements contain only about 11 weeks of Don David. Management expects future quarters to reflect a full period of the combined operations.

Looking Ahead

- **San Francisco potential restart targeted for March 2027.** The Company has started a 26,053-metre drilling program and is refurbishing the crushing plant, conveyors and processing facilities.
- **Don David growth.** Plans include underground drilling to extend mine life and exploration of the Margaritas and El Rey areas, within a land package of roughly 55,000 hectares.
- **Cerro Prieto.** The Company is exploring nearby areas and evaluating recovery of additional gold from previously leached material.
- **Back Forty.** The Company is advancing a feasibility study and permitting for this Michigan project, which it sees as a longer-term growth asset.

About Goldgroup Mining Inc.

Goldgroup is a Canadian-based mining company focused on becoming a premier intermediate gold and silver producer through disciplined operations, organic growth and strategic acquisitions. Its portfolio includes the producing Don David Gold Mine in Oaxaca and Cerro Prieto Gold Mine in Sonora, Mexico; the San Francisco Project in Sonora, Mexico; and the Back Forty Project in Michigan, United States. The Company's shares trade on the NYSE American and the TSX Venture Exchange under the symbol "GORO."

The Company's unaudited interim financial statements and Management's Discussion and Analysis for the period ended September 30, 2026 are available on SEDAR+ at www.sedarplus.ca.

For more information, visit www.goldgroupmining.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking statements, including statements about the potential March 2027 restart of San Francisco, drilling and exploration programs, expected cash sufficiency, feasibility and permitting work at Back Forty, and the closing of Luca Mining Corp.'s acquisition of the Cozamin Mine. These statements are based on management's current expectations and are subject to risks and uncertainties, including metal prices, operating performance, permitting, financing, foreign exchange, political and regulatory conditions in Mexico and the United States, and the other risks described in the Company's Management's Discussion and Analysis. Actual results may differ materially. The Company undertakes no obligation to update forward-looking statements except as required by law. Average realized price per ounce is a non-IFRS measure; see the Company's MD&A for details.