



PRODUCING ASSETS. EXPLORATION UPSIDE. CAPITAL FOR GROWTH.

Building the next intermediate gold company

Goldgroup Mining Inc. is a gold and silver producer with four 100%-owned assets across Mexico and the United States, fast-tracking toward intermediate-producer scale.

SEPTEMBER 2026

NYSE AMERICAN: GORO

TSXV: GORO

FSE: 55G

NI 43-101 INFORMATION

Cautionary Notes and Technical Disclosure

Technical aspects of this presentation as they relate to Goldgroup Mining Inc. have been reviewed and approved by Craig Gibson of Goldgroup Mining Inc., who serves as a Qualified Person under the definition of NI 43-101.

Cerro Prieto – Mineral Resource Estimates (MRE) for Cerro Prieto are contained in the technical report entitled “Cerro Prieto Project, Heap Leach Project, Magdalena de Kino, State of Sonora, Mexico” with an effective date of April 4, 2025 prepared by Rodrigo R. Carneiro, PE, José A. Olmedo, P.Eng., P.Geo. and Cristian Garcia, P.Eng. for Goldgroup.

San Francisco – Mineral Resource estimates for San Francisco are included in a technical report dated July 16, 2026 entitled “NI 43-101 Technical Report for the San Francisco Project, Sonora, Mexico” with an effective date of April 30, 2026 prepared by Micon International Limited for Goldgroup Mining Inc. authored by William J. Lewis, B.Sc., P.Geo., Richard M. Gowans, P.Eng., and Tudorel Ciuculescu, B.Sc., M.Sc., P. Geo. and is available for viewing on SEDAR+ under the Goldgroup Mining Inc. profile, or on the Company's website. Resources were estimated for San Francisco and La Chicharra a gold price of US\$3,500/oz, recovery from 54.5% to 74.4% (64% average recovery), open pit mining cost of US\$2.69/t, processing costs of US\$5.1/t, general and administration cost of US\$1.0/t; for North Pit a gold price of US\$3,500/oz, recovery from 54.5% to 73% (67% average recovery), open pit mining cost of US\$2.69/t, processing costs of US\$5.1/t, general and administration cost of US\$1.0/t.

References to San Francisco mine's past production, growth potential and operational and production potential is being treated as historical and the Company has not made a production decision. Any decision to place San Francisco into production without establishing mineral reserves supported by a technical report and completing a feasibility study has a higher risk of economic or technical failure. Historical production information is available in the Technical Report.

Don David – Mineral Resource estimates are prepared under SK 1300 which is not identical to NI 43-101. The approach used to establish mineral resources is set out in the Technical Report for the Don David Gold Mine called SK 1300 Technical Report Summary on the Don David Gold Mine Project, Oaxaca, Mexico with an effective date December 31, 2025. The report was written by Rodrigo Simidu, P. Eng., Marcelo Zangrandi, MAIG, Christian Laroche, P. Eng., and David Turner, MAIG.

Back Forty – Mineral Resource estimates are prepared under SK 1300 which is not identical to NI 43-101. The approach used to establish mineral resources is set out in the Technical Report for the Back Forty Project called SK-1300 Technical Report Summary on the Back Forty Project, Michigan, USA with an effective date September 30, 2023. The report was written by Marina Lundu, P.Geo. (InnovExplo), Carl Pelletier, P.Geo. (InnovExplo), Simon Boudreau, P.Geo. (InnovExplo), Eric Kinnan, P. Geo. (InnovExplo), Andrea K. Martin, P.E. (Foth Infrastructure & Environment), Michael J. Foley, P.E. (Formerly Director of Environment and Infrastructures, GRC), Rodrigo Simidu, P.Eng. (Principal Mining Engineer, GRC), Christian Laroche, P. Eng. (Metallurgist, GRC), Patrick Frenette, P.Eng. (VP Technical Services, GRC).

AuEq grades are calculated using individual metal grades, metal prices, metallurgical recoveries and other relevant conversion factors applicable to the respective estimate. The applicable assumptions are disclosed with the estimate and/or in the applicable technical report.

$$\text{Au Eq grade} = \text{Au grade} + \left[\frac{\text{Ag grade} \times (\text{Ag price} \times \text{Ag recovery})}{(\text{Au price} \times \text{Au recovery})} \right] + \left[\frac{\text{Cu grade} \times (\text{Cu price} \times \text{Cu recovery})}{(\text{Au price} \times \text{Au recovery})} \right] \times \text{conversion factor} + \left[\frac{\text{Zn grade} \times (\text{Zn price} \times \text{Zn recovery})}{(\text{Au price} \times \text{Au recovery})} \right] \times \text{conversion factor} + \left[\frac{\text{Pb grade} \times (\text{Pb price} \times \text{Pb recovery})}{(\text{Au price} \times \text{Au recovery})} \right] \times \text{conversion factor}.$$

Not all projects will have economically significant values for all metals.

Production estimates: Where reported are on a payable basis, metal quantities reflect applicable treatment, refining, smelting and other commercial deductions. $\text{AuEq oz} = \text{Au oz} + [\text{Ag oz} \times \text{Ag Price/Au Price}] + [\text{Cu lb} \times \text{Cu Price/Au Price}] + [\text{Zn lb} \times \text{Zn Price/Au Price}] + [\text{Pb lb} \times \text{Pb Price/Au Price}]$. Annual Company Forecast metals prices: Don David: US\$4,440/oz Au, US\$75/oz Ag, US\$5.58/lb Cu, US\$1.41/lb Zn and US\$0.90/lb Pb. Cerro Prieto: US\$4,440/oz Au and US\$75/oz Ag. Back Forty: US\$1,800/oz Au, US\$23/oz Ag, US\$3.90/lb Cu and US\$1.25/lb Zn, together with the applicable assumptions described in the 2023 PEA Technical Report.

AuEq values are provided for comparative purposes and do not imply that all metals will be recovered or sold at the assumed prices.

Asset Overview Slide:

(1) Resources inclusive of reserves for comparative purposes only. For official Resource Estimate see the previously filed Technical Report with effective date Dec. 31, 2025.

(2) Avg. annual Company forecast metals prices: Don David: US\$4,440/oz Au, US\$75/oz Ag, US\$5.58/lb Cu, US\$1.41/lb Zn and US\$0.90/lb Pb. Cerro Prieto: US\$4,440/oz Au and US\$75/oz Ag. Back Forty: US\$1,800/oz Au, US\$23/oz Ag, US\$3.90/lb Cu and US\$1.25/lb Zn, together with the applicable assumptions described in the 2023 PEA Technical Report.

(3) Conceptual only, based on estimated M+I inclusive of reserves, Inferred conversion rate of 50% and depletion. There is no certainty that resources can be converted into economical reserves.

(4) San Francisco does not have demonstrated reserves. Production rates and mine life are based on historic data and for comparative purposes only.

(5) Back Forty does not have demonstrated reserves. Production rates and mine life are for comparative purposes only as disclosed in the 2023 PEA Technical Report.

IMPORTANT NOTICES AND DISCLAIMER

Forward-Looking Information

Certain information contained in this presentation, 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 include, without limitation, statements relating to (i) the expected timeline for completion of the potential business combination transaction between Goldgroup and Gold Resource (the “Transaction”), (ii) the ability to complete the potential Transaction, and (iii) the anticipated benefits of the potential Transaction, including the expectation to put the San Francisco Mine back into operation and the estimated increase in production and cash generation of the combined company.

These forward-looking statements reflect Goldgroup’s and Gold Resource’s current internal projections, expectations or beliefs and are based on information currently available to them. 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 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: receipt of all required TSXV, regulatory and other interested party approvals in connection with the Arrangement, including court approval and the Comisión Nacional Antimonopolio process; that the conditions precedent to the completion of the Transaction, including but not limited TSXV, regulatory, shareholder and court approvals, might not be obtained in a timely manner or at all; uncertainties related to actual capital costs operating costs and expenditures;

production schedules and economic returns from Goldgroup’s and Gold Resource’s projects; timing to integrate the Transaction and acquisitions (Molimentales and the San Francisco Mine) and timing to complete additional exploration and technical reports; 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 title to mineral properties could be challenged; political and country risk; risks associated with Goldgroup being subject to government regulation; risks associated with surface rights; environmental risks; the 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 the mineral properties, as well as the risk factors disclosed in Goldgroup’s MD&A. Any and all of the forward-looking information contained in this presentation is qualified by these cautionary statements.

Although each of Goldgroup and Gold Resource believes that the forward-looking information contained in this presentation 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. Each of Goldgroup and Gold Resource 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.

GOLDGROUP AT A GLANCE

TARGETING

100,000+

OZ AuEq BY END-2027

KEY METRICS

~60,000 oz
2026E AuEq PRODUCTION

+400,000 oz
LONGER-TERM GOAL

3.7 Moz
TOTAL AuEq RESOURCES
(M&I)

~40%
SILVER EXPOSURE

US\$609M
MARKET CAPITALIZATION

US\$170M
CASH
(US\$285M POST-WARRANT)

Zero
DEBT

4
100%-OWNED ASSETS

Total resources are the sum of Measured & Indicated AuEq across the four assets. Market capitalization on a basic share count. Portions of the San Francisco and Cerro Prieto production estimates are in-house. The 2027E target assumes a positive decision and execution on the San Francisco restart; that potential production is based on internal studies and historical data and is too early to be considered official guidance.

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Multi-Asset Portfolio

Two producing mines and one restart project in Mexico support short-term production growth; Back Forty provides further upside and exposure to the U.S.

DON DAVID
Producing

CERRO PRIETO
Producing

SAN FRANCISCO
Re-start

BACK FORTY
Development



Clear Production Growth

Targeting ~60,000 oz AuEq in 2026 and >100,000 oz by end-2027, with a longer-term goal of 400,000 oz through organic growth and M&A



Funded, Low-Risk Growth

US\$170M in cash (US\$285M post-warrant exercise), zero debt and low capex requirement, supported by existing infrastructure and permitted assets. Proforma cash balance as at 23 Sep 2026.



Precious Metals Exposure

Gold production, ~40% silver exposure and a multi-million-ounce resource base provide attractive commodity leverage



Proven Operating Team

Combined leadership brings broad mining, turnaround and Mexico operating expertise to execute the growth plan and unlock a market re-rating



Enhanced Capital Markets Profile

Dual U.S./Canada listings, greater scale and liquidity, and broader institutional reach support a re-rating

CAPITAL STRUCTURE

Tightly Held, Debt Free

169.7 million basic shares, no debt, and roughly two thirds of the register held by insiders and associates.

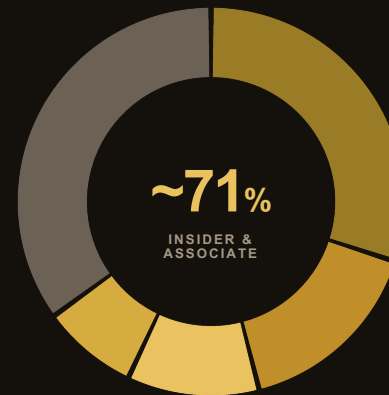
SHARES

Basic shares outstanding	169.7 M
Options & warrants	32.6 M
Fully diluted	202.3 M

VALUATION

Share price	C\$5.10 · US\$3.654
Market capitalisation, basic	US\$609 M
Cash & cash equivalents	US\$170 M
Debt	None
Enterprise value	US\$439 M

OWNERSHIP



Fiscal Wisdom	~24%
Insiders, institutions & associates	~31%
Calu Opportunity Fund	~9%
Eric Sprott	~7%
Public float	~29%

OTHER HOLDERS

Franklin Templeton
 Trafigura
 BMO Asset Management
 Rick Rule
 Nomis Bay
 NewGen
 K2
 L1 Capital
 Extract
 Condire

ANALYST Research Capital · Buy · \$8.50

Figures are proforma assuming closing of US\$125 million private placement

LEADERSHIP & GOVERNANCE

The Team Executing the Plan

More than a century of combined mining experience, overseen by four independent directors across capital markets, engineering, geology and permitting.

MANAGEMENT



Javier Reyes
Chairman & CEO

Mining entrepreneur and executive with 25+ years of leadership experience founding, acquiring and transforming public companies.



Armando Alexandri
Chief Operating Officer

Mining engineer and executive with 40+ years of operational experience designing, building and expanding operations across Latin America.



Chet Holyoak
Chief Financial Officer

CPA and financial executive with 20+ years of experience leading corporate finance, capital strategy and accounting in the mining sector.



Christopher Richings
VP Technical Services

Professional mining engineer with 24+ years of experience in mine operations, technical services and development for projects of all stages.

BOARD OF DIRECTORS · Four independent directors, chaired by Javier Reyes



Lila Manassa Murphy
CFA, CPA
Capital Markets & Governance

Current CFO of Dundee Corporation, with extensive experience across capital markets, corporate finance and governance in mining.



Ron Little P.Eng.
Engineering & Company Building

Professional engineer with decades of mining experience founding, leading and transforming companies across North America and West Africa.



Nicole Adshead-Bell Ph.D.
Geology & Mining Finance

Geologist, mining-finance specialist and executive spanning technical evaluation, corporate leadership and capital markets.



Luis Felipe Medina
Operations & Environment

An environmental engineer with 31+ years experience in the Mexican mining sector. He currently works at Agnico Eagle and is part of the advisory board of Minas de San Nicolás, the Agnico Eagle–Teck joint venture, and brings deep operational and permitting expertise in Mexico.

PROVEN OPERATING EXPERIENCE IN MEXICO

Operations

Exploration

Finance

Capital markets

Community

Political

OUR PORTFOLIO

Operating in Safe, Mining-Friendly Jurisdictions

Sonora and Oaxaca offer strong mining infrastructure, skilled labour and safe operating environments. Back Forty adds exposure to a tier-one U.S. jurisdiction.

2

PRODUCING

1

RESTART

1

DEVELOPMENT

All four assets 100%-owned.

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CERRO PRIETO

Sonora, Mexico · **Producing**

SAN FRANCISCO

Sonora, Mexico · **Re-start**

BACK FORTY

Michigan, USA · **Development**

DON DAVID

Oaxaca, Mexico · **Producing**

PORTFOLIO AT A GLANCE

Four Assets, One Growth Plan

~100,000 oz AuEq

2027E CONCEPTUAL COMBINED ANNUAL PRODUCTION

ANNUAL PRODUCTION

oz AuEq per year · lighter segment shows the upper end of the range

DON DAVID

PRODUCING



30,000–40,000 In-house estimate

CERRO PRIETO

PRODUCING



15,000–20,000 In-house estimate

SAN FRANCISCO

RE-START



40,000–60,000 Based on historic data

BACK FORTY

DEVELOPMENT



120,000 PEA life-of-mine average

ASSET

M & I RESOURCES

INFERRED

MINE LIFE

WORK PROGRAM

DON DAVID

Oaxaca, Mexico

883 kt @ 5.33 g/t

1,514 kt @ 4.58 g/t

4+ yrs

Underground grade-control, infill and selective expansion drilling

CERRO PRIETO

Sonora, Mexico

3,129 kt @ 0.37 g/t

132 kt @ 0.36 g/t

1+ yrs

Min. 5,000 m exploration and development drilling; sonic drilling on heaps

SAN FRANCISCO

Sonora, Mexico

105,000 kt @ 0.36 g/t

17,268 kt @ 0.32 g/t

7+ yrs

26,000 m diamond drilling to confirm grade and optimise the mine plan

BACK FORTY

Michigan, USA

14,497 kt @ 4.87 g/t

1,193 kt @ 4.45 g/t

9+ yrs

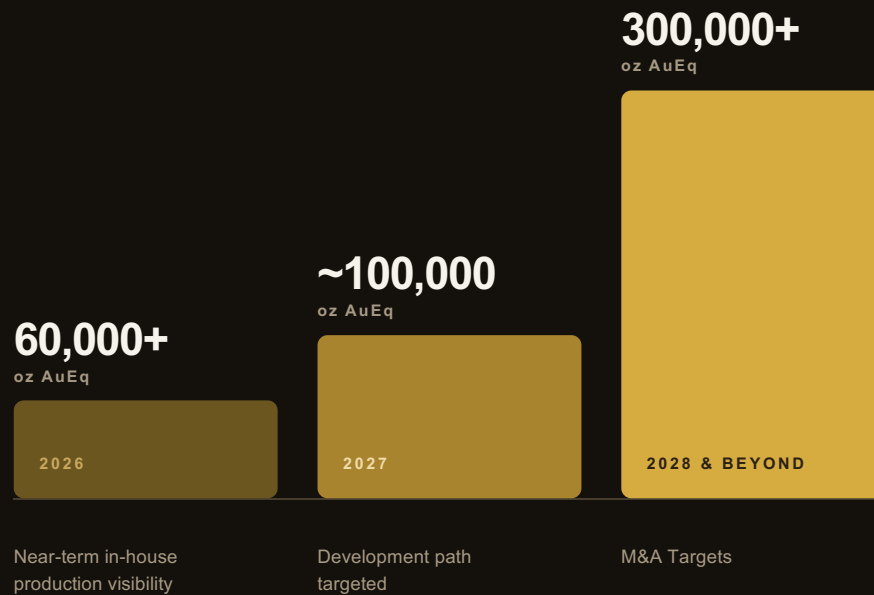
Full feasibility study and permitting toward a development decision

Back Forty is shown outlined: 120,000 oz is a PEA life-of-mine average for a project not yet in production. Resources are AuEq, inclusive of reserves, for comparative purposes only. San Francisco and Back Forty have no demonstrated reserves.

| PRODUCTION GROWTH

Just the Beginning.

Production, development and exploration across a North American portfolio with a Mexican focus.



WHAT DRIVES THE GROWTH

- **Two producing mines**
Don David and Cerro Prieto generating cash today
- **San Francisco restart**
Targeted for 2027 on permitted, built infrastructure
- **Back Forty in feasibility**
Advancing toward a development decision
- **District-scale exploration**
Upside across all four assets, 100%-owned



Block heights are proportional to the figures shown. Long-term consensus pricing of US\$3,350/oz Au, US\$39.00/oz Ag, US\$4.60/lb Cu, US\$1.25/lb Zn, US\$0.95/lb Pb. The 250,000 oz figure is a longer-term plan, not guidance.

HOW WE GET THERE

The Path to 400,000 Ounces

Organic growth and acquisition.

4× today's production

EACH STEP SHOWS THE ANNUAL RUN-RATE ONCE COMPLETE

01 STEP ONE

60,000

oz AuEq

Merger complete

Production visibility by year end from Don David and Cerro Prieto, the two producing mines in the portfolio.

02 STEP TWO

100,000+

oz AuEq

Optimise and restart

Exploration, resource and reserve definition and expansion drilling. Production startup at San Francisco, targeted by end-2027.

03 STEP THREE

300,000+

oz AuEq

Acquire and expand

M&A targets that could add 200,000+ oz AuEq, alongside ongoing mine optimization, resource expansion and exploration.

04 STEP FOUR

400,000+

oz AuEq

Advance Back Forty

Feasibility study and permitting toward production, adding its 120,000 oz PEA average. Potentially transformative for the Company.

Figures are cumulative annual run-rates once each step is complete, not step-by-step additions. Back Forty is included at its PEA life-of-mine average; it has no demonstrated reserves. The 250,000 oz figure is a longer-term plan, not guidance. See Cautionary Notes and Technical Disclosure.

VALUATION

Major Growth Ahead.

Breaking into the US\$500 million to US\$5 billion intermediate producer tier.



Source: S&P CapIQ and company disclosures as at September 4, 2026

Note: Goldgroup production figures based on company estimates and historical averages

KEY MILESTONES

Multiple Near-Term Catalysts

Optimise and expand high-growth gold operations across all four assets, 2026 through 2027.

Planned Conceptual



Restart mining and production ramp-up at San Francisco are conceptual; the Company has not made a production decision and San Francisco has no demonstrated reserves. Back Forty has no demonstrated reserves. Timing is indicative and subject to change. See Cautionary Notes and Technical Disclosure.

OUR OPERATIONS

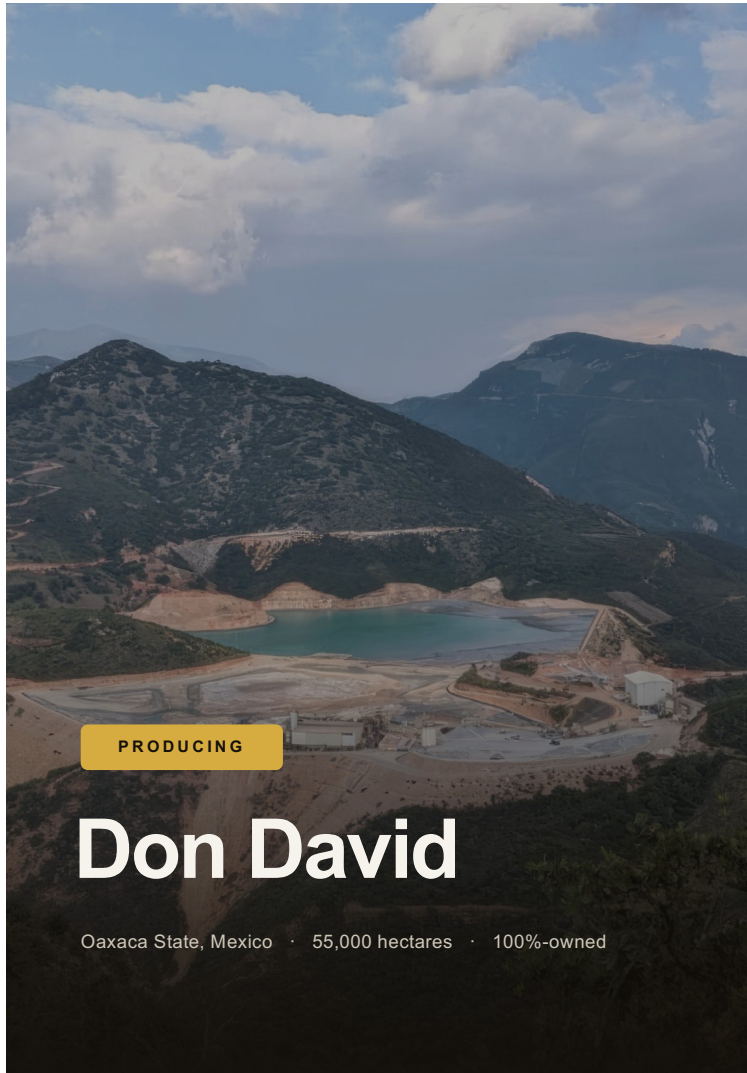
A Look At Our Operations

DON DAVID
Oaxaca, Mexico

CERRO PRIETO
Sonora, Mexico

SAN FRANCISCO
Sonora, Mexico

BACK FORTY
Michigan, USA



PRODUCING

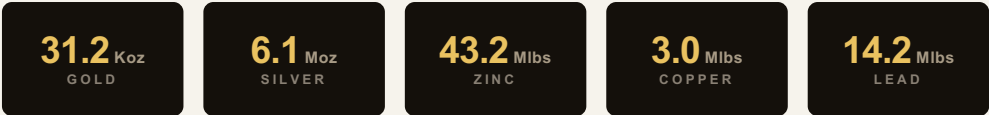
Don David

Oaxaca State, Mexico · 55,000 hectares · 100%-owned

TSXV: GORO | NYSE AMERICAN: GORO

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CONTAINED METAL



Global measured & indicated 883 Kt at 1.1 g/t Au, 217 g/t Ag, 2.2% Zn, 0.15% Cu and 0.73% Pb.

ROYALTY	3%
MINE TYPE	Underground, epithermal vein
MINE LIFE	4+ years in current resources
PROCESSING	1,800 tpd flotation + 300 tpd agitated leach
PRODUCTION	30,000 – 40,000 oz AuEq per year (payable)
CONCENTRATES	Three: zinc · lead/silver · copper/gold
INFRASTRUCTURE	Processing and filtration plants, grid-connected power, water storage, paste plant, dry-stack tailings and road access.

WORK PROGRAM

Ongoing underground infill and expansion drilling, with selective surface drilling.

KEY VALUE DRIVERS

Cash flow, expansion and discovery upside. Mine-life upside. A significant precious metals deposit with associated base metals, material silver content and important high-grade zones.

M&I inclusive of reserves, for comparative purposes. See the S-K 1300 Technical Report with an effective date of 31 December 2025. Production at company forecast metal prices of US\$4,440/oz Au, US\$75/oz Ag, US\$5.58/lb Cu, US\$1.41/lb Zn and US\$0.90/lb Pb. Company projected 2026 payable production of 6.2 Koz Au, 1.7 Moz Ag, 569 Klb Cu, 10.1 Mlb Zn and 3.3 Mlb Pb. Mine life is conceptual.

DON DAVID

Claims and Exploration Targets

The claim package: two operating mines and the key exploration targets.





PRODUCING

Cerro Prieto

Sonora State, Mexico · 6,979 hectares · 100%-owned

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RESOURCE & OPERATION

3,129^{kt}
M&I RESOURCE

0.37^{g/t}
GOLD GRADE

15–20+^{Koz AuEq}
ANNUAL PRODUCTION

5,500^{tpd}
THROUGHPUT

Measured and indicated only. Company projected 2026 production of 16.6 Koz payable gold and 8.3 Koz payable silver.

ROYALTY	2%
MINE TYPE	Shallow open pit
DEPOSIT	Mesothermal vein system
MINE LIFE	1+ years, with exploration expected to extend it
PROCESSING	Heap leach with adsorption-desorption-recovery plant
PRODUCTS	Gold-silver doré
INFRASTRUCTURE	Multiple shallow pits, heap leach pad, two crushing circuits, 33 kV grid power, process ponds and support facilities.

WORK PROGRAM

A minimum 10,000 m of exploration and development drilling, with sonic drilling on the heaps to confirm the resource below.

KEY VALUE DRIVERS

Expansion, discovery and mine-life upside. A low-cost, profitable mine never explored to its full extent, with new gold zones along trend and old pads that can be leached again.

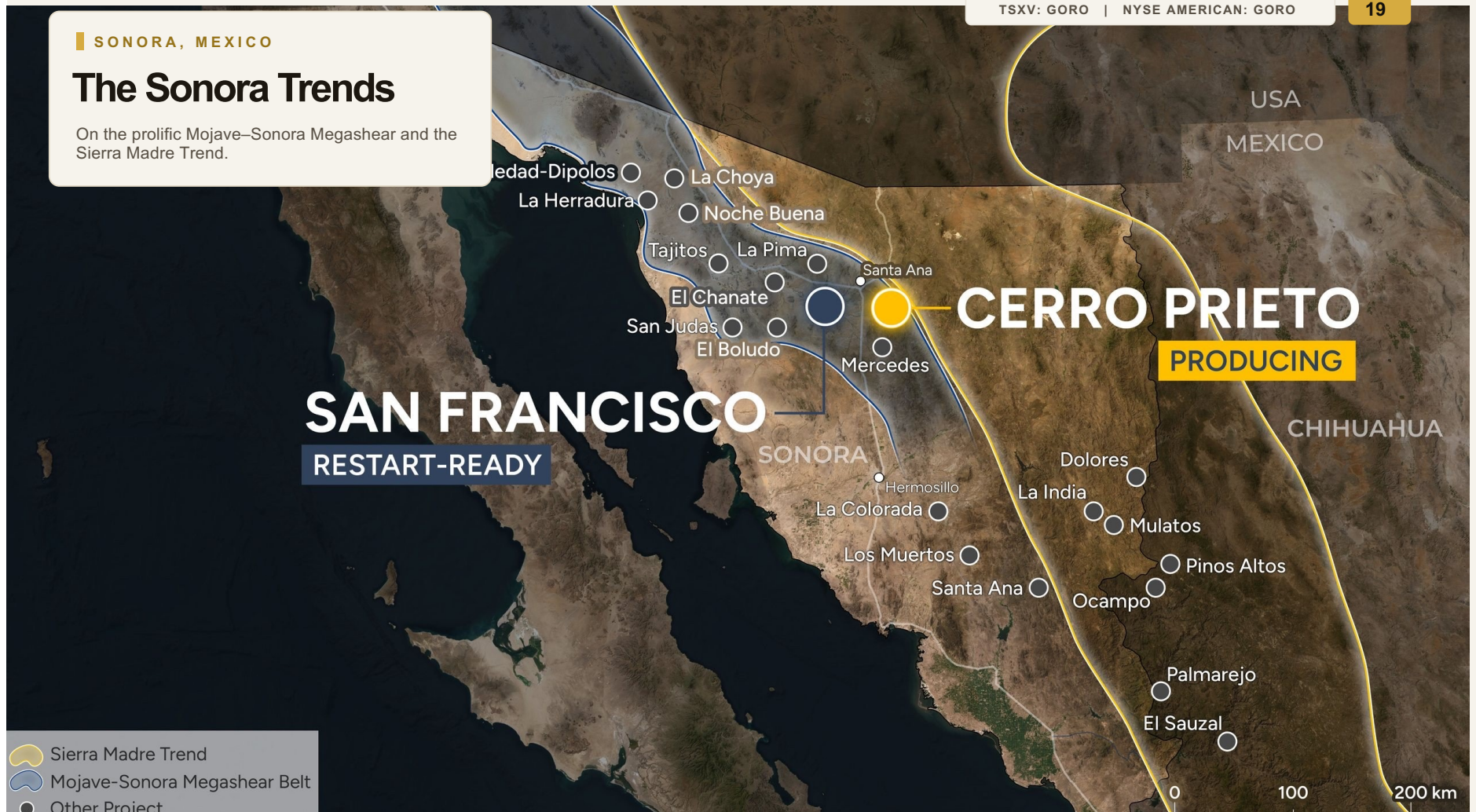
Production is an in-house estimate at company forecast prices of US\$4,440/oz Au and US\$75/oz Ag. Mine life is conceptual, based on estimated M&I inclusive of reserves, a 50% inferred conversion rate and depletion; there is no certainty resources can be converted to reserves. See the technical report with an effective date of 4 April 2025.

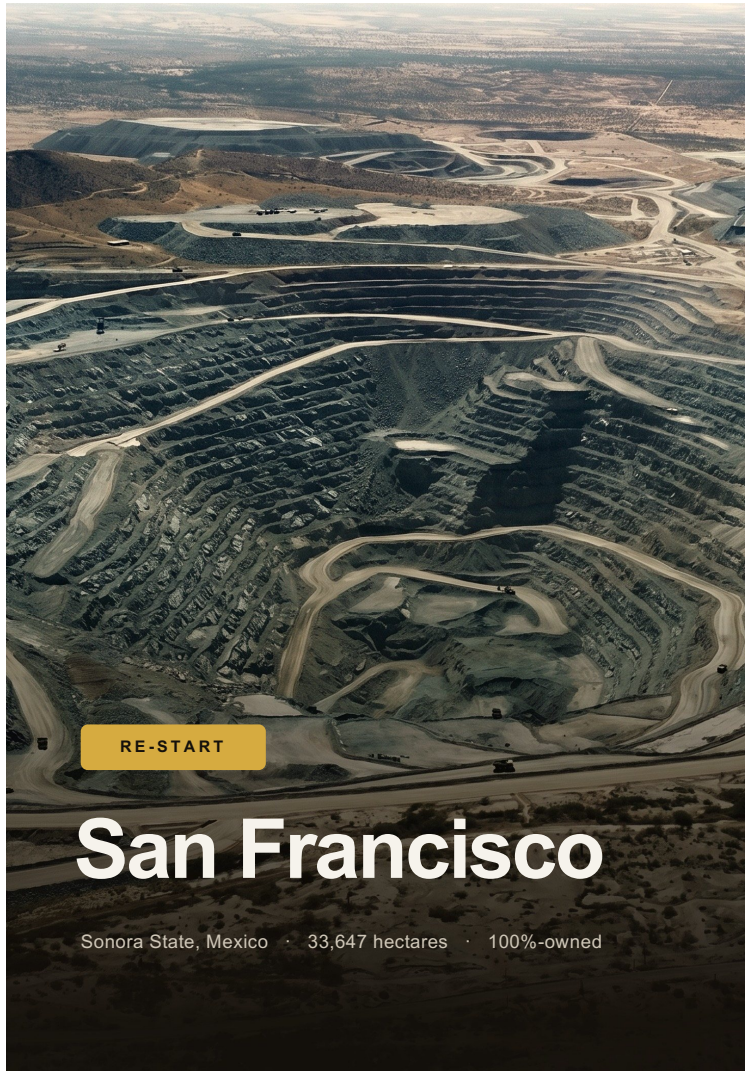


SONORA, MEXICO

The Sonora Trends

On the prolific Mojave–Sonora Megashear and the Sierra Madre Trend.





San Francisco

Sonora State, Mexico · 33,647 hectares · 100%-owned

TSXV: GORO | NYSE AMERICAN: GORO

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RESOURCE & POTENTIAL

105 Mt
M&I RESOURCE

0.36 g/t
GOLD GRADE

1.23 Moz
CONTAINED GOLD

40–60 Koz Au
ANNUAL POTENTIAL

Measured and indicated only. San Francisco has no demonstrated mineral reserves.

ROYALTY	1% gold royalty, plus a 1% Mexican government NSR
MINE TYPE	Open pit, mesothermal
MINE LIFE	7+ years, conceptual
PROCESSING	15,000 tpd capacity, using one existing crushing circuit
PRODUCTS	Doré bars
INFRASTRUCTURE	Grid power, water wells, leach pads, two ADR plants, assay lab, workshop and haul roads contiguous to the highway.

RESTART PLAN

26,000 m of diamond drilling, US\$8.5 million, completing in Q4 2026, to confirm the block model and feed the mine plan. Refurbishment of the crushing circuit and ADR plant, US\$15 million, completing Q1 2027. Potential restart of mining in Q1 2027.

KEY VALUE DRIVERS

Production-ready, with resource upside and multiple exploration targets. A large-scale project that historically worked two pits on high-volume, low-grade disseminated gold.

San Francisco has no demonstrated mineral reserves; production rates and mine life are based on historic data, are conceptual and are for comparative purposes only. The Company has not made a production decision. Resources per the NI 43-101 technical report with an effective date of 30 April 2026, at a US\$3,500/oz gold price. A further 13,284 hectares of regional concessions are held.

SAN FRANCISCO

Sonora State, Mexico

RE-START

The Mine Complex

Two open pits, a crushing circuit, leach pads and two ADR plants already built. The restart is a refurbishment, not a construction project.

 Built and in place Resource extension, conceptual

View looking west. Feature positions are reproduced from the Company's own annotated aerial. The North pit extension and the Llano resource extension are conceptual. San Francisco has no demonstrated mineral reserves and the Company has not made a production decision.

SAN FRANCISCO

Sonora State, Mexico

RE-START

Exploration Upside

A 46,931-hectare package: seven near-mine brownfield targets and district-scale greenfield systems.

BROWNFIELD · SEVEN NEAR-MINE TARGETS

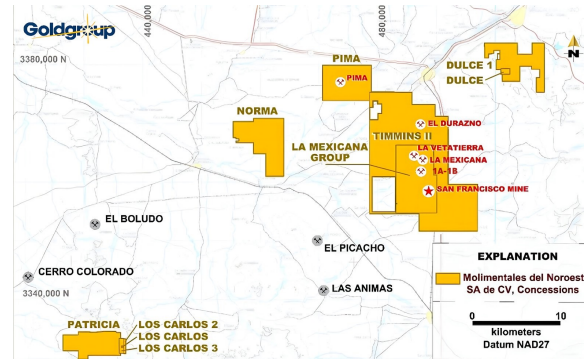
Orogenic gold systems on ground contiguous to the mine, all within 1 to 10 km of existing processing infrastructure. Historical drilling has tested limited portions of these targets and intersected gold mineralization.

GREENFIELD

Epithermal gold-silver, polymetallic carbonate replacement, sediment-hosted gold and orogenic gold systems across the regional package.

THE PROGRAMME

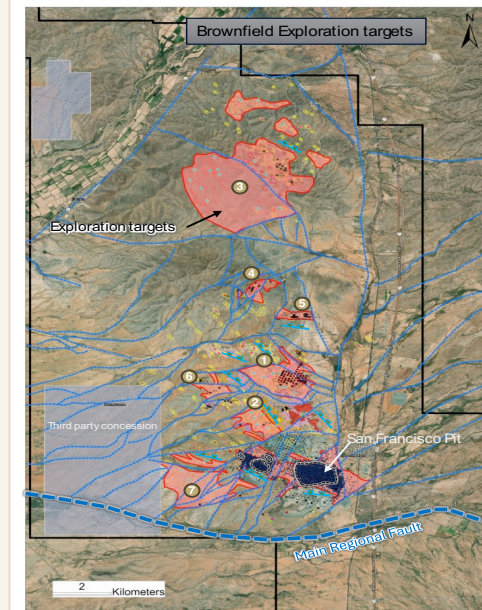
A 10,000-metre core drilling programme is planned, testing new zones and expanding initial drilling.



46,931 ha TOTAL PACKAGE

33,647 ha CONTIGUOUS TO THE MINE

13,284 ha REGIONAL CONCESSIONS



Concessions held through Molimentales del Noroeste, S.A. de C.V. Exploration targets are conceptual; there has been insufficient work to define a mineral resource and it is uncertain whether further work will result in one.



DEVELOPMENT

Back Forty

Michigan, USA · 1,304 hectares · 100%-owned

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23

INDICATED RESOURCE

14.5^{Mt}
TONNES

2.21^{g/t}
GOLD

27^{g/t}
SILVER

0.38%
COPPER

3.35%
ZINC

Acquired with Aquila Resources in 2021, with over US\$95 million spent on exploration to date.

STAGE	Late-stage development, definitive feasibility study underway
DEPOSIT	Gold-rich volcanogenic massive sulphide (VMS)
PROJECT	Two open pits, an underground mine and a 2,500 tpd processing plant
ROYALTY / STREAM	Osisko Gold Royalties: an 18.5% gold and 85% silver stream

WORK PROGRAM

Full feasibility study and permitting, to advance towards a development decision.

KEY VALUE DRIVERS

An extensive, gold-rich VMS system with cash flow, expansion and discovery upside. The mine plan contemplates combined open pit and underground mining.

PERMITTING & COMMUNITY

The 2023 Sackett v. EPA ruling is likely to remove the need for a dredge-and-fill wetland permit. Anaem Omot is listed on the National Register of Historic Places, and the Company is committed to a project that avoids impacts to cultural resources.

Indicated resources per the S-K 1300 Technical Report Summary with an effective date of 30 September 2023, prepared by SLR, Norda Stelo, Foth Infrastructure & Environment and KP. Back Forty has no demonstrated mineral reserves; production rates and mine life are for comparative purposes only, as disclosed in the 2023 PEA. The Osisko stream comprises an 18.5% gold stream, reduced to 9.25% after 105 Koz Au, at 30% of spot gold to a maximum of US\$600/oz, and an 85% silver stream at US\$4/oz. Osisko is to pay a further US\$5 million on completion of an updated feasibility study and US\$25 million on first drawdown of project debt.

| BACK FORTY

Michigan, USA

DEVELOPMENT

Project Economics

An open pit and underground polymetallic VMS project. Three gold price cases from the 2023 preliminary economic assessment.

BASE CASE

US\$1,800 /oz gold

AFTER-TAX NPV, 6%

US\$214M

AFTER-TAX IRR

25.7%

POST-TAX PAYBACK

2.4 yrs

SPOT

US\$2,700 /oz gold

AFTER-TAX NPV, 6%

US\$433M

AFTER-TAX IRR

44.7%

POST-TAX PAYBACK

1.4 yrs

CONSENSUS

US\$3,036 /oz gold

AFTER-TAX NPV, 6%

US\$556M

AFTER-TAX IRR

56.4%

POST-TAX PAYBACK

1.2 yrs**~120 Koz**

AuEq PRODUCTION, LIFE-OF-MINE AVERAGE

~US\$920 /oz

CO-PRODUCT AISC, LIFE-OF-MINE

US\$325M

INITIAL CAPITAL

Source: S-K 1300 Technical Report Summary on the Back Forty Mine Project, Michigan, USA, with an effective date of 30 September 2023. Base case metal prices US\$1,800/oz Au, US\$23.30/oz Ag, US\$3.90/lb Cu, US\$1.25/lb Zn. The spot case is the technical report sensitivity varying only the gold price. The consensus case uses median Bloomberg consensus prices for 2026 to 2028 as at 18 August 2025, with the 2028 price held for the remaining life of mine. AuEq is total life-of-mine metal production divided by a nine-year mine life. AISC is life-of-mine operating plus sustaining costs divided by life-of-mine AuEq production. Back Forty has no demonstrated mineral reserves; preliminary economic assessment results are preliminary in nature and there is no certainty they will be realised.

WHY INVEST

Fast Track to Intermediate Producer

Quality gold and silver assets, production and cash flow exposure, exploration upside, a strong management team, attractive valuation, clear catalysts, and leverage to the gold price.

INCREASED SCALE**01**

A powerful platform for growth, with enhanced critical mass and capital markets profile. Greater scale and liquidity support a re-rating.

PRODUCTION GROWTH**02**

Targeting a near-term run rate of 100,000+ oz AuEq by the end of 2027, up from a targeted ~60,000 oz AuEq in 2026. Longer term target 400K oz AUEq.

CAPITAL MARKETS**03**

Value uplift through higher visibility, resilience and exposure to larger investor segments.

DUAL LISTING**04**

Listed on NYSE American and the TSX Venture Exchange under the symbol GORO. Dual US and Canadian listings broaden institutional reach.

MERGED LEADERSHIP**05**

Strengthened and focused on re-rating and driving growth. Combined leadership brings broad mining, turnaround and Mexico operating expertise.

GROWTH PORTFOLIO**06**

Producing assets with a pipeline of development and exploration projects. 100%-owned, and the Mexican projects are permitted.

Production targets are Company estimates and are not guidance; they assume a positive decision on, and execution of, the San Francisco restart. Portfolio economics referenced elsewhere in this presentation are stated on long-term consensus pricing of US\$3,350/oz gold, US\$39.00/oz silver, US\$4.60/lb copper, US\$1.25/lb zinc and US\$0.95/lb lead. See the Appendix, Cautionary Notes and Technical Disclosure.



GOLDGROUP MINING INC.

Thank you.

Built to produce. Positioned to grow.

CHAIRMAN & CEO

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SEPTEMBER 2026

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