

EARLY WARNING NEWS RELEASE

Lewes, Delaware, USA (October 17, 2023) Calu Opportunity Fund LP (“Calu”) announces that, further to the Mining Exploitation and Option to Purchase Agreement described in Goldgroup Mining Inc.’s (“Goldgroup”) news release dated July 7, 2023 and related filings on Sedar+, Goldgroup on October 17, 2023 exercised its option to purchase all of the issued and outstanding common shares of Minera Cerro Esperanza S.A de C.V., a wholly owned subsidiary of Calu which owns Goldgroup’s previously held Cerro Prieto mining concessions (the “Option Exercise”). Goldgroup elected to settle the full option price of US\$1,850,000(Cdn\$2,506,750 based on an exchange rate of Cdn\$1.355 to US\$1) in common shares of Goldgroup and issued 25,067,500 common shares to Calu at a previously contemplated floor price of Cdn\$0.10 per share. As a result of the transaction, Calu owns, directly and indirectly, 55,297,000 common shares of Goldgroup representing approximately 66.83% of Goldgroup’s issued and outstanding share capital.

Immediately before the Option Exercise, Calu owned 30,229,500 common shares or 52.41% of Goldgroup’s issued and outstanding share capital. Upon completion of the Option Exercise, Calu owns 55,297,000 common shares of Goldgroup, representing approximately 66.83% of Goldgroup’s issued and outstanding share capital.

Calu has acquired the common shares of Goldgroup for investment purposes, and Calu may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over additional securities of Goldgroup or otherwise.

This news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. An early warning report with respect to the matters discussed in this news release will be filed on the SEDAR at www.sedar.com under Goldgroup’s issuer profile.

About Calu

Calu Opportunity Fund LP is a resource focused private investment vehicle with a focus on supporting growth stage mining companies. The head office of Calu is located at 16192 Coastal Highway, Lewes, Delaware 19958. Enrique Peralta 1-(786) 708-9849.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this news release, 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 relate to information that is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

These forward-looking statements reflect expectations or beliefs and are based on information currently available. 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.

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. Although Calu 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. Calu 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.