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GAUCHO GROUP HOLDINGS, INC.

Gaucho Group Holdings, Inc. Receives Approval for Masterplan Electrical Grid for Algodon Wine Estates' 4,138 Acre Luxury Wine & Wellness Development in Mendoza, Argentina

Power Distribution Company Edemsa Approves Electrical Infrastructure for the Project's New Luxury Hotel and Residences, and Village Lots

MIAMI, FL / ACCESSWIRE / June 23, 2022 /Gaucho Group Holdings, Inc. (NASDAQ:VINO), a company that includes a growing collection of e-commerce platforms with a concentration on fine wines, luxury real estate, and leather goods and accessories, today announced that its luxury vineyard development project, Algodon Wine Estates, has received Electrical Masterplan approval by Edemsa. Algodon Wine Estates is a 4,138 acre wine, wellness, culinary and sport resort and luxury residential development, in San Rafael, Mendoza, Argentina.

Edemsa (Empresa Distribuidora de Electricidad Mendoza S.A.) is an electric power distribution company serving 11 departments in the Argentine province of Mendoza. The firm provides services to over 400,000 clients, mainly residential. It operates a 940km high voltage network, a 7,815km medium voltage network and close to 17,000km low voltage network.

As previously announced, this stage of the masterplan was designed by the architectural planning and design firm EDSA, whose work spans more than 5,000 projects in over 100 countries. EDSA's vision for Algodon Wine Estates includes further building upon the estate's award-winning vineyard development by emphasizing the existing winery and 1946 vines, the local Mendocino culture, as well as the estate's existing terrain, amenities, and features.

The masterplan includes development of an additional 200 lots, ranging in size from 2.47 acres to 12 acres. The company anticipates sales of these additional lots could ultimately generate more than $100 million in revenues. The centerpiece of the masterplan is an ultra-luxury 80-room hotel, that will also include 40-60 residences, for which Algodon Wine Estates seeks to co-develop with a world class luxury hospitality brand. The revenue potential from the hotel rooms and branded residences could generate an additional $25 million per year.

The expanded masterplan includes a 27-hole championship-style golf course, championship-style tennis facilities, centralized village center and sports club, and an equestrian facility that will include a horse riding and training center. Additional highlights from the plan include an organic farming area, as well as organic fruit orchards, a boutique distillery, organic/seasonal restaurants, lavender and rose gardens, as well as various hiking, mountain biking, and walking trails that connect the social and residential areas throughout the estate.

"This is a great step forward in our endeavors toward the expansion of Algodon Wine Estates," said Scott Mathis, Chief Executive Officer of Gaucho Group Holdings, Inc. "We now expect to further define the electrical development plan for each area, including our forthcoming Luxury Hotel & Residences, and also approximately 45 new Village Lots, or possible more. We anticipate preparing the plan with our engineers over the next 3 to 6 months."

About Gaucho Group Holdings, Inc.

For more than ten years, Gaucho Group Holdings, Inc.'s (gauchoholdings.com) mission has been to source and develop opportunities in Argentina's undervalued luxury real estate and consumer marketplace. Our company has positioned itself to take advantage of the continued and fast growth of global e-commerce across multiple market sectors, with the goal of becoming a leader in diversified luxury goods and experiences in sought after lifestyle industries and retail landscapes. With a concentration on fine wines (algodonfinewines.com & algodonwines.com.ar), hospitality (algodonhotels.com), and luxury real estate (algodonwineestates.com) associated with our proprietary Algodon brand, as well as the leather goods, ready-to-wear and accessories of the fashion brand Gaucho - Buenos Aires™ (gaucho.com), these are the luxury brands in which Argentina finds its contemporary expression.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission and elsewhere. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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