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Gaucho Group Holdings, Inc. Supports Strong Investment in Argentina Following Endorsements from Global Leaders

Recent Positive Remarks from Elon Musk and Javier Milei Bolster Confidence in Investment Opportunities at Milken Institute's Global Conference

MIAMI, FL / ACCESSWIRE / May 7, 2024 /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 (the "Company" or "Gaucho Holdings"), today announced its enthusiastic support for the recent endorsements of Argentina's economic environment by prominent global figures, including Tesla CEO Elon Musk and Argentine President Javier Milei. This endorsement came following Musk's and Milei's compelling discussions at the Milken Institute's Global Conference in Los Angeles.

The company commends President Milei's robust defense of capitalism and his invitation to investors and entrepreneurs to consider Argentina as a potential hub for growth and innovation. Milei's assertion that Argentina could become the "new Mecca of the West" aligns with Gaucho Holdings' vision of tapping into emerging markets with significant growth potential, particularly in the luxury real estate sector.

Scott Mathis, CEO and Founder of Gaucho Group Holdings, Inc., commented, "The time is now to engage with Argentina's promising economic trajectory. We are invigorated by President Milei's dynamic leadership and the recent positive shifts in the economic landscape. As a company deeply committed to the luxury market in Argentina, we believe Gaucho Group Holdings offers a diversified avenue for participating in the growth of Argentine assets. Our real estate portfolio, in particular, stands to greatly benefit from these burgeoning opportunities."

Recent economic reforms in Argentina have shown promising results, including a reduction in inflation and the achievement of the country's first quarterly government budget surplus since 2008. These developments have positively influenced the market sentiment, as evidenced by the notable rise in the Global X MSCI Argentina ETF (ARGT), which has surged 23% this year.

Gaucho Holdings believes that the recent endorsements by global business leaders provide a substantial foundation for future investments in Argentina. The company continues to focus on expanding its real estate portfolio in the region, leveraging the improving economic landscape to enhance shareholder value and enrich the local community.

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

The information discussed in this press release includes "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included herein concerning, among other things, changes to exchange rates and their impact on the Company, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties and are not (and should not be considered to be) guarantees of future performance. Refer to our risk factors set forth in our reports filed on Edgar. The Company disclaims any obligation to update any forward-looking statement made here.

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