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Gaucha Holdings Welcomes Legislative Victory with Argentina's Senate Approval of Key Reform Bills

Milei's Economic Reforms Expected to Positively Impact Business Sector and Real Estate Values

MIAMI, FL / ACCESSWIRE / June 13, 2024 /Gaucha 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 support for Argentina's newly announced Senate approval of reform bills in a major victory for President Milei. Argentina's Senate has approved key state overhaul and tax packages proposed by President Javier Milei, delivering an initial legislative victory to the libertarian leader in his campaign to deliver on his agenda.

This is the most serious test to date of the libertarian leader's vision of governance and change. Initially dubbed the "omnibus bill" because of its more than 600 articles, the version approved delegates broad legislative powers to the president in energy, pensions, security, and other areas.

These economic reforms are expected to yield significant benefits, particularly in enhancing fiscal stability and encouraging free trade. The measures aim to introduce austerity measures, curb excessive spending, and restore confidence in the fiscal economy. The reforms also underscore a strategic alignment with Western economies, a clear departure from socialist and communist regimes. This includes military cooperation with the United States, as evidenced by recent visits and strengthening of bilateral ties, making the country more business-friendly, and reintroducing mortgages into the marketplace. Such steps are anticipated to foster a more business-friendly environment, boosting investor confidence and potentially stimulating the real estate market.

In a recent address at a libertarian forum at the Hilton Hotel in Buenos Aires, as reported by La Nacion, Elon Musk expressed his support for President Milei. "I ask the people in Argentina to support Milei, because I believe he will do very well," Musk stated during his speech through a virtual presentation where he discussed the country's economic outlook, applications of artificial intelligence, and new technological developments. "I believe it is very important for Argentina to succeed, and that we give Milei our support. My prediction is that the actions he wants to take will lead to massive economic growth for the country," the businessman emphasized.

Scott Mathis, CEO, and Founder of Gaucho Group Holdings, Inc., commented, "We

believe that the recent legislative victory for President Milei represents a crucial step toward economic stability and growth in Argentina. These reforms signal a commitment to fiscal responsibility and a more open economy, which we anticipate will create a more favorable environment for investment in the real estate market. As a company deeply invested in Argentina's economic landscape, we are optimistic about the potential positive impacts of these reforms."

Gaucha Holdings continues to monitor these developments closely and remains committed to leveraging opportunities that arise from Argentina's evolving economic policies. The Company's diverse portfolio, which spans fine wines, luxury real estate, and high-quality leather goods and accessories, positions it well to benefit from a more stable and prosperous economic environment.

For more information about Gaucha Group Holdings, Inc. and its subsidiaries, please visit www.gauchoholdings.com.

About Gaucha Group Holdings, Inc.

For more than ten years, Gaucha 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 Gaucha - Buenos Aires™ (gaucha.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.

Media Relations:

Gaucha Group Holdings, Inc.
Rick Stear
Director of Marketing

212.739.7669

rstear@gauchoholdings.com

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