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Algodon Group Announces Progress on Transition to a Diversified Luxury Goods Company

Company to Change Name to Gaucho Group Holdings, Inc to Reflect Expanded Growth Strategy

NEW YORK, NY / ACCESSWIRE / March 28, 2019 /Gaucho Group Holdings, Inc (OTCQB: VINO), a collection of luxury assets, real estate holdings and premium wines based in Argentina, today announced that it has made further progress with its updated growth strategy of transitioning into a diversified luxury goods company. To better reflect the Company's focus and strategy, the Company's Board of Directors approved the company's name change from Algodon Group to Gaucho Group Holdings, Inc., effective March 11, 2019. The company's public company ticker symbol "VINO" remains unchanged as Algodon Fine Wines is still considered the genesis and ambassador of the brand.

Gaucho Group Holdings' mission is to become the LVMH (Moët Hennessy Louis Vuitton SE) of South America by leveraging its luxury assets. The company's current brand assets include Algodon Mansion, Algodon Wine Estates, Algodon Fine Wines, and now includes the newly established Gaucho - Buenos Aires, a fashion and accessories brand that embodies the spirit and grand history of Argentina as a global center of luxury, which recently launched its e-commerce platform. Gaucho Group Holdings believes Gaucho - Buenos Aires has the potential for significant scale and to grow to an even greater value than that of its parent company. Through our recently launched e-commerce platform, Gaucho - Buenos Aires (www.GauchoBuenosAires.com) we are in a position to offer buyers around the world some of Argentina's best fashion and apparel items, including what Argentina is well-known for, quality leather goods and accessories.

Gaucho - Buenos Aires™ premiered its Fall/Winter collection at the prestigious Designers Buenos Aires (Argentina's own "fashion week") on March 18, 2019. The event and exclusive runway show featured social media influencers and television stars from the U.S. and Argentina. Please follow Gaucho - Buenos Aires on Facebook and Instagram (@gauchobuenosaires) for more information on the brand's fashion collection.

Gaucho Group Holdings believes there is a growth opportunity as Argentina makes its noteworthy re-entry to international trade. Currently, one of the few ways to buy Argentine goods is to travel there and buy local. Gaucho Group Holdings hopes to change that, and in a favorable economic and political climate, seeks to be on the forefront of opening Argentina's luxury market to the millions of potential customers around the globe interested in Argentine luxury items.

Argentina has long been recognized for quality leather, old-world craftsmanship and style, with Buenos Aires commonly referred to as the Paris of South America. By concentrating on luxury products most indicative of the country's artistry and excellence, such as leather goods and accessories, as well as stylish apparel, jewelry and fragrances, Gaucho - Buenos Aires intends to emerge on the global fashion scene as Argentina's first internationally recognized and trusted luxury brand.

Investors in Argentina have been guarded over the last decade due to inhospitable government policies, a devaluing peso, lack of trust, and waning confidence from global investors. Gaucho Group Holdings believes that the policies of Argentina's President, Mauricio Macri, are creating an atmosphere that has led to a revival in business throughout the country. Notable macroeconomic tailwinds include the extension of a \$50 billion line of credit to Argentina by the International Monetary Fund (IMF) and Argentina's recent upgrade to emerging market status with MSCI, actions that have resulted in a boost of confidence for the country.

"We believe Argentina is a breadbasket of opportunity. Argentina may now be in the infancy stages of what could be a decade of unprecedented growth," stated Scott Mathis, Gaucho Group Holdings' Founder, Chairman and CEO. "Our consumer market is no longer just Argentina, as our ecommerce platform reaches consumers in the global arena. We are bringing luxury Argentine goods, leather and accessories to consumers around the globe, and we may well be the first company to do so on this scale. Our focus has always been on quality and luxury, and now with the launch of Gaucho - Buenos Aires, we are developing the capability to grow our asset base exponentially. Stay tuned for many exciting updates in the very near future."

About Gaucho Group Holdings, Inc.

For more than ten years, Gaucho Group Holdings' (formerly Algodon Group) mission has been to source and develop opportunities in Argentina's undervalued luxury real estate and consumer marketplace. With our proprietary collection of wine, hospitality, fashion brands, and real estate holdings as a foundation, we seek to build our luxury brands of Gaucho – Buenos Aires and ALGODON®, brands of prestige, distinction and elegance. We begin with a focus on the quality and reputation of Algodon's award-winning wines, which serve as our ambassador for our luxury lifestyle properties and other real estate assets. As we continue to produce the ultra-fine wines for which we have become recognized, we expect that our reputation for quality will continue to grow and accordingly increase the value of our brand and real estate holdings. Algodon's luxury assets are currently concentrated in Argentina, which we believe represents one of the most undervalued investment sectors in the world today. For more information, please visit www.gauchogroupholdings.com.

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 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). All statements, other than statements of historical facts, included herein concerning, among other things, 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. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. 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. Among these risks are those set forth in a Form 10-K filed on March 30, 2018. It is important that each person reviewing this release understand the significant risks attendant to the operations of Gaucho Group Holdings. Gaucho Group Holdings disclaims any obligation to update any forward-looking statement made herein.

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