FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Goldgroup Mining Inc. (the "Issuer")
Suite 2184, 1055 Dunsmuir Street
Vancouver, British Columbia V7X 1L3

Item 2. Date of Material Change

March 30, 2012

Item 3. News Release

A news release announcing the material change referred to in this report was issued on March 30, 2012.

Item 4. Summary of Material Changes

The Issuer recorded an impairment charge of US$8,600,000 on its Cerro Colorado mine.

Item 5. Full Description of Material Change

The Issuer recorded an impairment charge of US$8,600,000 on the Cerro Colorado mine. In the process of preparing an updated Technical Report for the Cerro Colorado mine, it was determined that the remaining in-pit resource which is being mined at Cerro Colorado is less than previously estimated, and it is currently expected that at current production rates and production costs, the estimated remaining life of the in-pit resource will be reduced to approximately 18 months, as of January 1, 2012.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The name and business telephone number of an officer of the Issuer who is knowledgeable about the material change and this report is as follows:

John Sutherland, Chief Financial Officer & Vice President
Phone: 604-345-6641

Item 9. Date of Report

March 30, 2012