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

September 14, 2012

Item 3. News Release

A news release announcing the material change referred to in this report was issued on September 17, 2012.

Item 4. Summary of Material Changes

On September 14, 2012 deferred the evaluation of the Environmental Impact Assessment (MIA) for its Caballo Blanco mining project in the State of Veracruz by the Mexican Ministry of Environment (SEMARNAT).

Item 5. Full Description of Material Change

On September 14, 2012 deferred the evaluation of the Environmental Impact Assessment (MIA) for its Caballo Blanco mining project in the State of Veracruz by the Mexican Ministry of Environment (SEMARNAT).

Deferring the evaluation and approval process of the MIA complies with the Issuer’s objective of working further with the relevant authorities to ensure that the project is able to realize its social, community, environmental and business objectives.

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 or 604-889-8111

Item 9. Date of Report

September 18, 2012

Goldgroup Defers the Evaluation of the Environmental Impact Assessment (MIA) for its Caballo Blanco Mining Project in the State of Veracruz, Mexico

Vancouver, British Columbia (September 17, 2012) – – Goldgroup Mining Inc. ("Goldgroup" or the "Company") (TSX:GGA), on September 14, 2012 deferred the evaluation of the Environmental Impact Assessment (MIA) for its Caballo Blanco mining project in the State of Veracruz by the Mexican Ministry of Environment (SEMARNAT).

Mexico is going through a change in Federal Government and Goldgroup recognizes the importance of working with the transitioning team and the new authorities to integrate their requirements for the development of the Caballo Blanco project.

President elect, Mr. Enrique Peña Nieto, has made public his interest to promote investment and enhance the development in the mining sector, with strict compliance to the laws and regulations, with a strong commitment to sustainability and the environment.

Deferring the evaluation and approval process of the MIA complies with Goldgroup's objective of working further with the relevant authorities to ensure that the project is able to realize its social, community, environmental and business objectives.

Caballo Blanco is committed to developing a sustainable mining and sociably responsible project, through the integration of the views of all stakeholders, while utilizing the most innovative and resourceful solutions to directly benefit the local communities and the State of Veracruz.

About Goldgroup

Goldgroup is a well-funded Canadian-based gold production, development, and exploration Company with significant upside in a portfolio of projects in Mexico, including its flagship 100%-owned advanced stage gold development project Caballo Blanco in the state of Veracruz, and a 50% interest in DynaResource de Mexico, S.A. de C.V., which owns 100% of the high-grade gold exploration project, San José de Gracia located in the state of Sinaloa. The Company also operates its 100%-owned Cerro Colorado gold mine in the state of Sonora.

Goldgroup remains in a flexible financial position with a strong cash balance, no debt and no gold hedging. The Company is led by a team of highly successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico. Goldgroup's mission is to increase gold production, mineral resources, profitability and cash flow, building a leading gold producer in Mexico.

For further information on Goldgroup, please visit www.goldgroupmining.com

On behalf of the Board of Directors,

Keith Piggott, President & CEO
Tel: 604-682-1943

Stephanie Batory, Director of Investor Relations
Toll Free: 1-877-655-ozAu (6928)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this news release, including any information relating to future financial or operating performance, may be considered "forward-looking information" (within the meaning of applicable Canadian securities law) and "forward-looking statements" (within the meaning of the United States Private Securities Litigation Reform Act of 1995). These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information. These forward-looking statements reflect Goldgroup's current internal projections, expectations or beliefs and are based on information currently available to Goldgroup. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Certain assumptions have been made regarding the Company's plans at the Caballo Blanco project. Many of these assumptions are based on factors and events that are not within the control of Goldgroup and there is no assurance they will prove to be correct. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking information, and are developed based on assumptions about such risks, uncertainties and other factors including, without limitation: uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from Goldgroup's projects; uncertainties associated with development activities; uncertainties inherent in the estimation of mineral resources and precious metal recoveries; risks related to the continued operation of the Cerro Colorado mine without a current economic analysis; risks related to the planned expansion of the Cerro Colorado mine; uncertainties related to current global economic conditions; fluctuations in precious and base metal prices; uncertainties related to the availability of future financing; potential difficulties with joint venture partners; risks that Goldgroup's title to its property could be challenged; political and country risk; risks associated with Goldgroup being subject to government regulation; risks associated with surface rights; environmental risks; Goldgroup's need to attract and retain qualified personnel; risks associated with operating hazards at the Cerro Colorado mine; risks associated with potential conflicts of interest; Goldgroup's lack of experience in overseeing the construction of a mining project; risks related to the integration of businesses and assets acquired by Goldgroup; uncertainties related to the competitiveness of the mining industry; risk associated with theft; risk of water shortages and risks associated with competition for water; uninsured risks and inadequate insurance coverage; risks associated with potential legal proceedings; risks associated with community relations; outside contractor risks; risks related to archaeological sites; foreign currency risks; risks associated with security and human rights; and risks related to the need for reclamation activities on Goldgroup's properties, as well as the risk factors disclosed in Goldgroup's Annual Information Form and MD&A. Any and all of the forward-looking information contained in this news release is qualified by these cautionary statements. Although Goldgroup believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Goldgroup expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except as ay be required by, and in accordance with, applicable securities laws.