FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Goldgroup Mining Inc. (the "Issuer")
Suite 818, 475 Howe Street
Vancouver, British Columbia, V6C 2B3

Item 2. Date of Material Change

July 16, 2013

Item 3. News Release

A news release announcing the material change referred to in this report was issued on July 16, 2013.

Item 4. Summary of Material Changes

On July 16, 2013 the Issuer announced that it has extended the closing of the acquisition of the Cerro Prieto Project from Oroco Resource Corp. to August 15, 2013. The Issuer also announced that it had signed a term sheet for a senior secured loan facility.

Item 5. Full Description of Material Change

On July 16, 2013 the Issuer announced that it had extended the closing of the acquisition of the Cerro Prieto Project (the "Cerro Prieto Project") from Oroco Resource Corp. ("Oroco") to August 15, 2013. The Issuer has agreed to reimburse Oroco for all interim fees, expenses and liabilities incurred from June 28, 2013 by Minas de Oroco S.A. de C.V., a wholly-owned subsidiary of Oroco and the holder of the Cerro Prieto Project, and all interest charges accruing from June 28, 2013 in regards to the Oroco debentures issued by Oroco on May 21, 2012. The Issuer has also paid to Oroco a US$100,000 deposit against the initial payment of US$4,500,000 due by the Issuer upon closing of the sale of the Cerro Prieto Project.

In addition, the Issuer announced that it had signed a term sheet for CDN$4 million of senior secured loan facility (the "Loan Facility"). The closing of the Loan Facility is subject to certain conditions, including but not limited to the satisfactory completion of due diligence by the lenders. It is intended that the close of the Loan Facility will be on or about August 9, 2013. The proceeds from the Loan Facility will be applied to the closing of the Oroco transaction. Under the Loan Facility, the Issuer will pay 15% interest annually, with nine equal principal and interest repayment installments, commencing April 30, 2014 and ending December 31, 2014. The Loan Facility can be repaid at any time without prepayment penalty. The Loan Facility will be secured by a first priority lien on all assets of the Issuer.

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:

Michael Clark, Chief Financial Officer & Corporate Secretary
Phone: 778-330-2752 or 604-671-4614

Item 9. Date of Report

July 17, 2013