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

September 3, 2013

Item 3. News Release

A news release announcing the material change referred to in this report was issued on September 3, 2013.

Item 4. Summary of Material Changes

On September 3, 2013 the Issuer announced that it had closed the transaction for the acquisition of a 100% interest in the Cerro Prieto Project (the "Project") from Oroco Resource Corp. ("Oroco"), previously announced January 28, 2013. Due to the current market conditions and the deterioration of the gold price since January 2013, Goldgroup and Oroco have agreed to restructure the terms of the Transaction. The original terms of the Transaction can be found in Goldgroup's news release dated January 28, 2013. The updated information is detailed under Item 5.

The issuer also updated the status of the Cerro Prieto Project and the Loan Facility. Refer to the full description under Item 5 below.

Item 5. Full Description of Material Change

On September 3, 2013 the Issuer announced that it had closed the transaction for the acquisition of a 100% interest in the Cerro Prieto Project (the "Project") from Oroco Resource Corp. ("Oroco"), previously announced January 28, 2013. Due to the current market conditions and the deterioration of the gold price since January 2013, Goldgroup and Oroco have agreed to restructure the terms of the Transaction. The original terms of the Transaction can be found in Goldgroup's news release dated January 28, 2013.

On closing of the Transaction, the Issuer paid Oroco US$4.5 million. The Issuer also issued to Oroco a promissory note in the principal amount of US$1.5 million (the "First Loan"), with the principal amount of the First Loan bearing simple interest at a rate of 8% per annum and repayable in six equal monthly instalments of US$250,000 each, commencing on the later of January 31, 2015 and the first day of the month following the date the Project achieves commercial production. Interest will accrue on the principal amount of the First Loan from the date of closing of the Transaction and will be payable quarterly in arrears, on a declining balance, however, the Issuer's obligation to deliver such quarterly interest payments will be suspended until the Project achieves commercial production.

As additional consideration, upon closing of the Transaction, the Issuer issued to Oroco 5,500,000 common shares. The Issuer also issued to Oroco a promissory note in the principal amount of US$4.125 million (the "Second Loan"), with the principal amount of the Second Loan bearing no interest and repayable on the second anniversary of the closing of the Transaction. The Issuer may elect at its sole discretion to repay the principal amount of the Second Loan in cash or by issuing to Oroco 16,500,000 common shares.

Additionally, the Issuer will pay Oroco a production royalty of up to a maximum of US$90 per ounce of gold produced from the Project, for the greater of (i) the first 90,000 ounces of gold produced from the Project and (ii) all ounces of gold produced from the Project until the completion of five full years of commercial production. Further, the Issuer will also assume from Oroco the obligations and liability to pay a 2% net smelter return royalty on the Project.

Cerro Prieto Update

On August 8, 2013, the Issuer announced an updated National Instrument 43-101 ("NI 43-101") Measured and Indicated and Inferred mineral resource estimate for the Project. Please refer to the NI 43-101 technical report prepared for the Company by Duncan Bain Consulting Ltd. and Giroux Consultants Ltd. titled "Report on the 2011-2012 Exploration Program including an Updated Resource Estimation on the Cerro Prieto Project, Magdelena de Kino Area, Sonora State, Mexico" dated June 10, 2013 and filed on SEDAR on August 8, 3013. Highlights of the NI 43-101 mineral resource estimate include:

- The Measured Mineral Resource category was comprised of 1.18 million tonnes grading 1.56 grams per tonne (g/t) gold, 30.28g/t silver, 0.15% lead and 0.33% zinc for a total of approximately 59,000 ounces of gold.
- The Indicated Mineral Resource category was comprised of 4.92 million tonnes grading 1.03g/t gold, 22.12g/t silver, 0.32% lead and 0.80% zinc for a total of approximately 163,000 ounces of gold.
- The Inferred Mineral Resource category was comprised of 5.025 million tonnes grading 0.75g/t gold, 20.62g/t silver, 0.49% lead and 1.28% zinc for a total of approximately 121,000 ounces of gold.
- The Company is pleased to announce that site construction and development efforts are well underway at the Project and include the following highlights:
    - Site access road capable of supporting heavy truck traffic.
    - Acquisition of process water by utilizing a well to drain the old mine workings.
    - Metallurgical lab and a column leach testing facility.
    - Construction of a trial leach pad, ponds and a Carbon Adsorption Plant.
    - Crushing and metallurgical testing to optimize recovery rates.
    - The Company intends to begin small-scale trial mining and leaching in the fourth quarter of 2013 in order to determine the ideal parameters to put the Project into production in 2014.

The Issuer also stated that it wished to make clear that it is not basing its production decision on a preliminary economic assessment demonstrating the potential viability of mineral resources or a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and multiple technical and economic risks of failure which are associated with this production decision.

Loan Facility Update

The Issuer also announced that it had closed a CDN$4.25 million senior secured loan facility (the "Loan Facility"), which was previously announced in a news release dated July 16, 2013. The proceeds from the Loan Facility have been applied to the closing of the Transaction. Under the Loan Facility, Goldgroup 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 is secured by a first priority lien on all assets of the Company.

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
Phone: 778-330-2752 or 604-671-4614

Item 9. Date of Report

September 3, 2013