FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Goldgroup Mining Inc. (the "Issuer")
Suite 1502, 1166 Alberni Street
Vancouver, BC, Canada V6E 3Z3

Item 2. Date of Material Change

July 29, 2014

Item 3. News Release

A news release announcing the material change referred to in this report was issued on July 29, 2014.

Item 4. Summary of Material Changes

On July 29, 2014 the Issuer announced a non-brokered private placement financing and provided a corporate update with regards to the assets of the Company.

Item 5. Full Description of Material Change

On July 29, 2014 the Issuer announced a non-brokered private placement financing and provided a corporate update with regards to the assets of the Company.

Private Placement:

The Issuer's intention to complete a non-brokered private placement financing to raise at least CAD$1 million at a price of CAD$0.20 per unit. Each unit will consist of one common share and one half of one non-transferable share purchase warrant. Each full warrant will entitle the holder to purchase one additional common share of the Issuer at a price of CAD$0.25 for a period of twenty-four months. The private placement is expected to close on or before August 1, 2014, and the Issuer expects that up to 25% of the units will be purchased by Issuer's insiders. The proceeds from the private placement will be used for working capital. The common shares from this private placement will be subject to a four-month hold period. The private placement is subject to TSX Exchange and other required regulatory approval.

Corporate Updates:

San Jose de Gracia: The Government of the State of Sinaloa (the "Sinaloa Government") has recently taken steps to attempt to bring a resolution to the dispute over the high-grade San Jose de Gracia Gold Project ("San Jose de Gracia"). Recently, the Sinaloa Government have requested that the Issuer and their Earn-In partner on San Jose de Gracia, DynaResource, Inc. ("DynaUSA"), resolve their differences through mediation with the Sinaloa Government acting as facilitator to that mediation. This process has commenced with meetings between the Issuer, DynaUSA and the Sinaloa Government having taken place. The Issuer hopes to find a resolution to this issue in the near-term.

Caballo Blanco: The Issuer's 100% owned Caballo Blanco Gold Project ("Caballo Blanco") hosts Indicated Mineral Resources of 28.9 million tonnes grading 0.62 grams per tonne gold containing approximately 575,000 ounces of gold and Inferred Mineral Resources of 24 million tonnes grading 0.54 grams per tonne gold containing approximately 419,000 ounces of gold (based on a 0.2 grams per tonne cut-off grade; see the Company's technical report entitled "Preliminary Economic Assessment, Caballo Blanco Heap Leach, Veracruz, Mexico" dated May 7, 2012). Caballo Blanco remains a flagship asset of the Company and remains a priority of the Issuer The Company maintains communication with all stakeholders of Caballo Blanco inside and outside of the State of Veracruz and remains committed to advancing the project for the benefit of the State of Veracruz, Mexico and the Issuer's shareholders.

Cerro Prieto: For the three months ended June 30, 2014, the Issuer mined a total of 510,199 tonnes of material including 140,463 tonnes which were placed on the leach pads at Cerro Prieto. Of the 140,463 tonnes of ore mined and placed on the pads, the majority of it has been taken from outside the mine plan which resulted in a lower average grade. This was done to allow for the necessary time to strip overburden in order to expose ore within the mine plan. Gold produced over the three and six month period ended June 30, 2014 was 1,244 ounces and 3,098 ounces of gold, respectively. The Issuer continues to define the optimal crushing parameters which the Issuer believes should help improve recovery rates of gold. Metallurgical test work on the tertiary crusher (High Pressure Grinding Roll) product has helped define the optimal parameters and finer crushing and screening should be possible with the revised circuit, which is expected to be operational within six to eight weeks. The Issuer experienced a lack of water availability, which has been resolved with the addition of two new water wells being drilled and the commencement of the wet season. The addition of the new wells is expected to provide sufficient water for mining operations.

The Issuer wishes to clarify that it has not based its production decision or its internal mine plan at Cerro Prieto 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 and internal mine plan. These risks, among others, include areas that are analyzed in more detail in a PEA or Feasibility Study, such as applying economic analysis to resources, more detailed metallurgy and a number of various specialized studies.

Cerro Colorado: The Issuer ceased adding reagents in July 2014 to the leaching process at the Company's 100% owned Cerro Colorado mine which began a wind down phase in the fourth quarter of 2013 and will continue to see declining amounts of gold ounces being produced.

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

August 6, 2014