

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Goldgroup Mining Inc. (“**Goldgroup**” or the “**Company**”)
Suite 1201, 1166 Alberni Street
Vancouver, BC
V6E 3Z3

2. **Date of Material Change**

August 31, 2020

3. **News Release**

A press release was disseminated on August 31, 2020 via Globe Newswire.

4. **Summary of Material Change**

The Company completed a non-brokered private placement of 26,666,667 units of the Company (“**Units**”) at \$0.03 per Unit for aggregate gross proceeds of approximately \$800,000.

5.1 **Full Description of Material Change**

The Company completed a non-brokered private placement of 26,666,667 Units at \$0.03 per Unit for aggregate gross proceeds of approximately \$800,000 (the “**Offering**”). Each Unit consists of one common share of the Company (a “**Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”), with Warrant exercisable to purchase one Share at a price of \$0.06 per Share until August 31, 2022.

All securities issued in connection with the Offering are subject to a statutory four-month hold period expiring January 1, 2021. The Offering is subject to final Toronto Stock Exchange approval.

Javier Reyes and Corry Silbernagel, directors of the Company, subscribed for an aggregate of 11,273,300 Units under the Offering for gross proceeds of \$338,199. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company relied upon the exemptions from security holder approval and formal valuation requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 [Fair Market Value Not More Than 25 Per Cent of Market Capitalization], as neither the fair market value of the Units nor the consideration paid for the Units by Messrs. Reyes and Silbernagel exceeds 25% of the Company’s market capitalization, as calculated in accordance with MI 61-101.

No commissions or finder fees were payable in connection with the Offering. The proceeds from the Offering will be used to maintain the Company’s existing operations and general working capital requirements.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

The name of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Anthony Balic, Interim CEO and CFO
Telephone: 604-312-1943

9. **Date of Report**

September 1, 2020.