

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Goldgroup Mining Inc. (the "Company")
1166 Alberni Street, Suite 1201
Vancouver, BC V6E 3Z3

Item 2 Date of Material Change

October 17, 2023

Item 3 News Release

A news release announcing the material change was disseminated by the Company on October 17, 2023 through Newsfile.

Item 4 Summary of Material Change

Further to the Mining Exploitation and Option to Purchase Agreement described in Company's news release dated July 7, 2023 and related filings on Sedar+, the Company has exercised its option to purchase all of the issued and outstanding common shares of Minera Cerro Esperanza S.A de C.V. which owns the Company's previously held Cerro Prieto mining concessions.

Item 5.1 Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change.

Item 5.2 Disclosure of Restructuring Transactions

Not applicable.

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 following executive officer of the Company is knowledgeable about the material change and this Report:

Anthony Balic, Chief Financial Officer and Director
Goldgroup Mining Inc.
Phone: 604-312-2425

Item 9 Date of Report

October 18, 2023

Schedule A



GOLDGROUP ANNOUNCES EXERCISE OF CERRO PRIETO PURCHASE OPTION

Vancouver, British Columbia (October 17, 2023) Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) hereby announces that, further to the Mining Exploitation and Option to Purchase Agreement described in Company’s news release dated July 7, 2023 and related filings on Sedar+, the Company has exercised its option to purchase all of the issued and outstanding common shares of Minera Cerro Esperanza S.A de C.V. (“MER”) which owns the Company’s previously held Cerro Prieto mining concessions. The Company has elected to settle the full option price of US\$1,850,000 in common shares of the Company and will issue 25,067,500 common shares to Calu Opportunity Fund LLP (“Calu”), the owner of MER and a material shareholder of the Company. As a result of the transaction, Calu will own, directly and indirectly, 55,297,000 common shares of the Company representing approximately 66.83% of the Company’s issued and outstanding share capital. The completion of the transaction is subject to final TSX approval.

The Company is not issuing any securities, or paying any bonus, commission or finder's fees in respect of the transaction.

THIS PRESS RELEASE, PROVIDED PURSUANT TO APPLICABLE CANADIAN REQUIREMENTS, IS NOT FOR DISTRIBUTION TO UNITED STATES NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

About Goldgroup

Goldgroup is a Canadian-based mining Company that operates the Cerro Prieto heap-leach gold mine located in the State of Sonora, Mexico and is led by a team of highly successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico.

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

On behalf of the Board of Directors

Investor Relations

Toll Free: 1-877-655-ozAu (6928)

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or “U.S. Persons”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

The TSX has neither reviewed nor accepts responsibility for the adequacy or accuracy of this release.

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.

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: receipt of all required stock exchange and regulatory approvals; the scope, duration and impact of the COVID-19 pandemic; the scope, duration and impact of regulatory responses to the pandemic on the employees, business and operations; 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; 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 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, MD&A and Information Circular for the Shareholders Meeting. 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 may be required by, and in accordance with, applicable securities laws.