



Goldgroup Announces Changes to Officers and Executive Management

Vancouver, British Columbia (November 14, 2012) – Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSX:GGA) announced today that Chester F. Millar has been appointed Chairman of the Company, replacing Gregg J. Sedun as Executive Chairman. Further to the Company’s news release dated October 12, 2012 announcing Mr. Sedun as Interim Chief Executive Officer and President, the Board of Directors has now appointed the Company’s Lead Director, Dr. Hans von Michaelis, to fill the role of CEO and President. Dr. von Michaelis will continue to serve on the Board of Directors. Mr. Sedun is a major shareholder of the Company and will continue to serve on the Company’s Board of Directors.

Chester Millar stated, “My vision for Goldgroup is to provide strategic and visionary direction for Company. I would like to thank Mr. Sedun for being an integral part in the development of Goldgroup and for all of his significant contributions over the past six years. We look forward to working with Mr. Sedun as he continues to assist the Company accomplish its strategic goals as a member of the Board of Directors.”

The Company also announces that Michael Clark has replaced John J. Sutherland as the Company’s Chief Financial Officer. Mr. Sutherland was a valuable member of Goldgroup’s team, and the Board of Directors wishes him the best in his future endeavours.

The Executive Management changes are part of the Company’s continued focus on optimizing capital and other costs. The newly appointed Chairman and CEO will not receive remuneration. The Company is also committed to streamlining its permitting and operational processes in order to expand gold production on a timely basis.

Chester Millar is considered one of the mining industry's most successful company builders. Mr. Millar was inducted into the Canadian Mining Hall of Fame in 2008, with a career that includes being a founder and former Chairman of such notable large and successful gold companies as Glamis Gold Ltd., Eldorado Gold Corporation and Alamos Gold Inc. Under his strategic direction, these companies were able to grow from junior exploration and early production companies to world class gold producers. Mr. Millar's illustrious career in the mining industry commenced in the 1960's when he discovered and developed the highly successful Afton Mines Ltd. open-pit, copper-gold mine near Kamloops, Canada. Afton Mines Ltd. was ultimately acquired by Teck Cominco Ltd. (now Teck Resources Limited). Mr. Millar was also Chairman of Castle Gold Corporation (acquired by Argonaut Gold Inc.) from August 2004 to September 2008, and Chairman of Pediment Gold Corp. (acquired by Argonaut Gold Inc.) from April 2008 to January 2011. Mr. Millar is a graduate from the University of British Columbia with a degree in geological engineering.

Dr. von Michaelis was appointed as Goldgroup’s Lead Director on March 26, 2012. He spent two decades on innovations in extractive metallurgy of gold and silver. Dr. von Michaelis is a former director of Glamis Gold Ltd, where he was a part of the team that initiated the Glamis Gold growth program. Among other business development achievements was his introduction of the Mulatos gold project to Alamos Gold Inc. (formerly Alamos Minerals Ltd). He is currently President of Randol International Ltd., a company he founded in 1977, which provides business development services to the mining industry. Dr. von Michaelis holds a Ph.D in Geochemistry from the University of Cape Town.

Michael Clark has been with Goldgroup since May 1, 2010 as Controller and Treasurer for the Company. He was formerly the interim CFO and Controller for Grosso Group Management, which managed five publicly-listed mining companies primarily focused on exploration in North and South America.

About Goldgroup

Goldgroup is a well-funded Canadian-based gold production, development, and exploration Company with significant upside in a portfolio of projects in Mexico, including its flagship 100%-owned advanced stage gold development project Caballo Blanco in the state of Veracruz, and a 50% interest in DynaResource de Mexico, S.A. de C.V., which owns 100% of the high-grade gold exploration project, San José de Gracia located in the state of Sinaloa. The Company also operates its 100%-owned Cerro Colorado gold mine in the state of Sonora.

Goldgroup remains in a flexible financial position with a strong cash balance, no debt and no gold hedging. The Company is led by a team of highly successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico. Goldgroup's mission is to increase gold production, mineral resources, profitability and cash flow, building a leading gold producer in Mexico.

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

On behalf of the Board of Directors,

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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. Certain assumptions have been made regarding the Company's plans at the Caballo Blanco project. Many of these assumptions are based on factors and events that are not within the control of Goldgroup and there is no assurance they will prove to be correct. 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: 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; risks related to the continued operation of the Cerro Colorado mine without a current economic analysis; risks related to the planned expansion of the Cerro Colorado mine; 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 operating hazards at the Cerro Colorado mine; 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 and MD&A. 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.