



Goldgroup Clarifies Disclosure

Vancouver, British Columbia (April 29, 2013) – Goldgroup Mining Inc. (“**Goldgroup**” or the “**Company**”) (TSX:GGA, OTC:GGAZF, BMV SIC:GGAN.MX) reports that as a result of a review by the British Columbia Securities Commission (the “**BCSC**”), the Company is issuing the following news release to clarify its disclosure.

Cerro Prieto Gold Project

The Company has, pursuant to its news release dated January 28, 2013 (the “**January 2013 News Release**”), announced that it entered into an agreement with Oroco Resource Corp. (“**Oroco**”) to acquire Oroco’s Cerro Prieto Project. The Company wishes to clarify that this transaction has not yet completed and its completion is subject to approval of the shareholders of Oroco and the TSX Venture Exchange as well as standard closing conditions. The January 2013 News Release and the Company’s Corporate Presentation “An Emerging Gold Producer in Mexico, Corporate Update - February 2013” made reference to a “current resource” at the Cerro Prieto Project. The Company wishes to clarify that the resource estimate is historical in nature, as it was not prepared by or on behalf of the Company, and is based on a technical report titled “Preliminary Economic Assessment Technical Report on the Cerro Prieto Project Magdalena de Kino Area, Sonora State Mexico” dated January 28, 2011 on the Cerro Prieto Project prepared by Moose Mountain Technical Services for Oroco and filed on SEDAR by Oroco (the “**Oroco Technical Report**”). Accordingly, the Company is not treating this historical estimate as current mineral resources, as a qualified person has not done sufficient work on behalf of the Company to classify the historical estimate as current mineral resources. After the Oroco Technical Report was completed and filed, Oroco subsequently carried out a surface sampling and exploration and infill drilling program from December 2011 to April 2012, with a focus on the area south of the resource area which was the subject of the Oroco Technical Report. The Company expects to have a National Instrument 43-101 (“**NI 43-101**”) compliant technical report completed on the Cerro Prieto Project by approximately August 31, 2013. The Company’s technical report on the Cerro Prieto Project will incorporate the results of Oroco’s 2011 and 2012 exploration and infill drilling program, as well as a new geological interpretation, in order to update and verify the Oroco resource estimate as current mineral resources.

In the Company’s annual information form for the year ended December 31, 2012 (the “**AIF**”) and in the Company’s management’s discussion and analysis for the year ended December 31, 2012 (the “**MD&A**”), the Company stated (i) that it intends to successfully transition its mining fleet and personnel from Cerro Colorado to the Cerro Prieto Project which is located approximately 120 km away and (ii) that utilizing the Company’s existing Cerro Colorado mining fleet and gold adsorption plant will significantly reduce the capital required to start mining at the Cerro Prieto Project. The Company wishes to clarify that it was only noting that the proximity of the Cerro Prieto Project to Cerro Colorado may help to reduce capital costs that may be incurred at the Cerro Prieto Project. Further, the Company retracts the statements it made in the MD&A that by re-deploying the Company’s Cerro Colorado mining fleet, plant, operating and maintenance team, the Company will “fast track” the Cerro Prieto Project to production and that a planned wind-down of Cerro Colorado and transitioning of the fleet, equipment and

operating team would commence in mid-2013. The Company wishes to clarify that it has not made a production decision, is not in a position to determine when mining may occur at Cerro Prieto and gives no assurances in that regard. The Company will file a revised AIF and MD&A on SEDAR.

Caballo Blanco Project

In a number of the Company's investor materials, website disclosures and news releases, the Company has referred to the results of a preliminary economic assessment (the "PEA") with respect to the Caballo Blanco Project which did not include the cautionary language and details required under NI 43-101. In particular, the Corporate Presentation dated January 2013 and a Fact Sheet that were distributed at the recent Cambridge House Conference in Vancouver disclosing results for the PEA for the Caballo Blanco Project did not include the following cautionary language required by sections 2.3(3)(a) and 3.4(e) of NI 43-101: *"The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability."*

The projects section of the Company's website and the Company's Corporate Presentation and Fact Sheet found on the Company's website have been amended to include the requisite prominent cautionary language.

In addition, the Caballo Blanco Project section of the Company's website previously disclosed that initial production at Caballo Blanco is expected to commence in 2013 at an average annual rate of 100,000 ounces of gold. The Company wishes to retract this statement and re-state it as follows: *"According to the results of the preliminary economic assessment performed on the Caballo Blanco Project, as set out in the technical report titled "Preliminary Economic Assessment Caballo Blanco Gold Heap Leach, Veracruz, Mexico" dated May 7, 2012, with a base case of US\$1,500 per ounce of gold and US\$30 per ounce of silver, the Caballo Blanco Project is expected to generate a 66.4% pre-tax internal rate of return, a US\$283.8 million pre-tax net present value at a 5% discount rate, 20,000 tonnes per day at full production and annual production of 95,000 ounces of gold for years two to seven, for total production of 687,000 ounces of gold and 1.3 million ounces of silver for the expected life-of-mine of 7.5 years. The preliminary economic assessment is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company has not made a production decision and no assurances can be given as to when production may commence."*

The Company's website, the Company's April 12, 2012 news release announcing the PEA for the Caballo Blanco Project (the "**April 2012 News Release**") and the AIF should have included the following cautionary language prominently with the disclosure of the PEA since a current positive pre-feasibility study or feasibility study has not been completed on the Caballo Blanco Project and only such studies can qualify mineral reserves: *"Mineral resources that are not mineral reserves do not have demonstrated economic viability."*

The April 2012 News Release also designated the deposit as an "orebody", a term that is inappropriate at the PEA stage because it confers economic viability and thereby treats resources as a mineral reserve. The Company retracts the use of such term in the April 2012 News Release.

Qualified Persons

The BCSC identified that in the Company's investor materials, website disclosures and news releases, the Company has from time to time failed to identify and disclose the relationship to the Company of the qualified person who prepared or supervised the preparation of the technical information it is disclosing. As a result, this information has now been included in the Company's Corporate Presentation and Fact Sheet that can be found on the Company's website.

Marc Simpson, P.Geo., a contractor of the Company and a qualified person under NI 43-101, has reviewed and approved the technical information contained in this news release.

Reliance

In the instances where the Company has retracted, revised, clarified or updated previous disclosure, the Company advises readers not to rely on such statements as they may continue to be found in the public domain.

About Goldgroup

Goldgroup is a 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 relating to the Cerro Prieto and Caballo Blanco projects and the Cerro Colorado mine. 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 (including the risk of non-completion of the Oroco acquisition due to failure to receive shareholder or regulatory approval); 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.