



Goldgroup Announces \$10 Million Loan Facility

Vancouver, British Columbia (September 22, 2014) – Goldgroup Mining Inc. (“Goldgroup” or the “Company”) (TSX:GGA, OTC:GGAZF, BMV SIX:GGAN.MX) is pleased to announce that the Company closed an agreement with two lenders (the “Lenders”), RMB Resources Inc. (“RMB”) and Credipresto SAPI de CV SOFOM ENR (“Credipresto”), for a USD \$10 million secured medium term loan facility (the “Facility”). The Facility is being funded 80% by RMB and 20% by Credipresto. Javier Reyes, a director of Goldgroup, is a principal of Credipresto.

The Facility will be available for drawdown through December 18, 2016, with an initial drawdown being used to repay in full all amounts outstanding on the Company’s current loan facility, amounting to CDN \$2,189,677. A second drawdown is intended to occur shortly, subject to the satisfaction of certain market-standard security requirements in Mexico. The amount of the second drawdown will be the balance of USD \$6,000,000 less the amount of the initial drawdown. The second drawdown will be used for ongoing development work at the Cerro Prieto Project (“Cerro Prieto”) including for additional crushing equipment and leach pad expansions as well as other working capital purposes. The Facility is secured against certain assets of the Company including Cerro Prieto and the Caballo Blanco Project.

The outstanding principal amount of the Facility shall accrue interest, in arrears, at an annualized rate of 15% on the portion of the Facility that is drawn down. The portion of the Facility which is not drawn down shall accrue interest, in arrears, at an annualized rate at 2% until December 18, 2016. The Facility matures on September 18, 2017 and is repayable in the amount of 25% of the outstanding amounts drawn (plus accrued interest) every three months commencing December 18, 2016. The Company will have the option to cancel any amount of the Facility not drawn at any time prior to December 18, 2016 without penalty, and will also have the option to prepay without penalty any outstanding drawn amount at any time subject to ten (10) days’ notice, payment of adjustment costs and minimum prepayment amounts of USD \$500,000. A structuring fee equal to 6% of the amount made available under the Facility shall be payable to the Lenders upon the second drawdown of the Facility.

In addition, the Company issued to the Lenders three forms of Share Purchase Warrants (the “Warrants”) with each Warrant entitling the Lender to acquire one (1) common share in the capital of the Company, exercisable for a period of 42 months (subject to the statutory hold period expiring January 20, 2015), as follows:

1. 3,000,000 Warrants (the “First Warrants”) will have a forced exercise mechanism at the option of Goldgroup. The First Warrants will have an exercise price of CDN \$0.19 per common share. Goldgroup will have the right to force conversion of the First Warrants if the average share price of the Company at the close of 20 consecutive TSX trading days is at least CDN \$0.38.
2. 3,000,000 Warrants (the “Second Warrants”) will be cancellable by the Company if Goldgroup does not draw more than USD \$7.5 million under the Facility by December 18, 2016, but in all other respects will have the same terms as the First Warrants.

3. 6,000,000 Warrants (the “Third Warrants”) will not have a forced exercise mechanism. The Third Warrants will have an exercise price equal to CDN \$0.23.

Keith Piggott, Chairman & CEO of Goldgroup, commented: “This expanded Facility gives Goldgroup capital to advance our operations at Cerro Prieto allowing us the ability to generate cash flow to support further development of our other more substantial gold assets in Mexico. Having the support of RMB and Credipresto validates our objectives and ability to execute on them. Credipresto is a Mexican finance company and is working with Fideicomiso de Fomento Minero (FIFOMI), which together with the state and municipal governments help finance and develop mining projects throughout Mexico.”

Goldgroup has also reached an agreement in principle (the “Agreement”) with Oroco Resource Corp. (“Oroco”) whereby Oroco will assign to Goldgroup its rights to refunds stemming from certain Mexican Value Added Tax paid by Minas de Oroco S.A. de C.V. (“MOR”) between 2008 to 2012 (“VAT Refunds”). The rights to the VAT Refunds were previously assigned by MOR to Oroco prior to the Company’s purchase of MOR from Oroco on August 30, 2013 as part of the acquisition of Cerro Prieto. Under the terms of the Agreement, in consideration for the assignment Goldgroup will issue to Oroco 1,200,000 common shares and will pay Oroco 50% of any future amounts of VAT Refunds recovered in excess of CDN \$400,000, which Goldgroup may elect to settle by issuing common shares to be valued at the 5-day VWAP at the time of payment. In addition, if the amount of VAT Refunds recovered by August 30, 2015 is less than CDN \$400,000, then Oroco will reimburse Goldgroup 60% of the difference between the amount actually recovered and CDN \$400,000, and Oroco will be entitled to be repaid any reimbursed amounts if future VAT Refunds are realized.

Closing of the Agreement is conditional upon receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The Company wishes to make clear that it is not basing its production decision on a preliminary economic assessment ("PEA") demonstrating the potential viability of mineral resources or a feasibility study ("FS") 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. These risks, among others, include areas that would be analyzed in more detail in a PEA or FS, such as applying economic analysis to resources or reserves and more detailed metallurgy.

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 Prieto and Cerro Colorado heap-leach gold mines, both in the state of Sonora.

Goldgroup 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 Cerro Prieto 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; 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 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.