



## Goldgroup Mining Inc. • Mineral Resource Summary

	Cut-off Grade (g/t Au)	Tonnes (000's)	Grade (g/t Au)	Gold (Au)		Silver (Ag)		
				100% Ounces (Au)	Goldgroup Share Ounces (Au)	100% Grade (g/t Ag)	100% Ounces (Ag)	Goldgroup Share Ounces (Ag)
<b>Indicated</b>								
Caballo Blanco (100%)	0.20	28,890	0.62	575,000	575,000	2.32	2,150,000	2,150,000
San José de Gracia (50%)	2.00	913	5.00	147,000	73,500	10.72	315,000	157,500
<b>Total Indicated Resource</b>				<b>722,000</b>	<b>648,500</b>		<b>2,465,000</b>	<b>2,307,500</b>
<b>Inferred</b>								
Caballo Blanco (100%)	0.20	24,020	0.54	419,000	419,000	2.50	1,930,000	1,930,000
San José de Gracia (50%)	2.00	5,813	5.16	963,000	481,500	10.26	1,917,000	958,500
<b>Total Inferred Resource</b>				<b>1,382,000</b>	<b>900,500</b>		<b>3,847,000</b>	<b>2,888,500</b>

### Notes:

1. The resource categories used here and the preparation of these resource estimates are in accordance with the requirements of the Canadian Institute of Mining, Metallurgy, and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").
2. Mineral resource estimates for the Caballo Blanco project were prepared as part of a NI 43-101-compliant Technical Report dated February 16, 2012, by Jim F. Cuttle, B.Sc., P.Geo. and Gary Giroux, M.A.Sc., P.Eng. of Giroux Consultants Ltd., both of whom are independent Qualified Persons under NI 43-101 standards.
3. Mineral resource estimates for the San José de Gracia project were prepared as part of a NI 43-101-compliant Technical Report as amended February 28, 2011, by Jim F. Cuttle, B.Sc., P.Geo. and Gary Giroux, M.A.Sc., P.Eng. of Giroux Consultants Ltd., both of whom are independent Qualified Persons under NI 43-101 standards. The mineral resource estimate also contains 15.2 million pounds of copper and 13.7 million pounds of Zinc at average grades of 0.20% Cu and 0.18% Zn, respectively, in the inferred resource category.
4. Mineral resources that are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
5. Mineral Resources on undeveloped properties assumes successful permitting allowing mining operations to be conducted.
6. Ounces calculated using the following conversion rate: 1 troy ounce = 31.103 grams.