

Goldgroup Mining Inc. Clarifies Certain Disclosure With Respect To The Cerro Colorado Mine And Announces Restatement Of Interim Financial Statements And Md&A

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VANCOUVER, March 1 /CNW/ - As a result of a review by the British Columbia Securities Commission, [Goldgroup Mining Inc.](#) (TSX: GGA) ("Goldgroup" or the "Company") is issuing the following news release to clarify its disclosure with respect to its Cerro Colorado Mine in Sonora, Mexico. The Company also announces that it has restated its previously filed interim consolidated financial statements for the three and nine month periods ended September 30, 2010 and 2009 and related MD&A. The Company advises that the clarified disclosure with respect to the Cerro Colorado Mine is being made in connection with its previously announced filing of a preliminary short form prospectus and represent items that were in the Company's disclosure record prior to the Company's reverse take-over of Sierra Minerals Inc. completed in April 2010.

Clarification of Technical Disclosure Relating to the Cerro Colorado Mine

The technical report entitled "Independent Technical Report, Cerro Colorado Gold Mine, Sonora Mexico" prepared by Michelle Stone, Ph.D., P.Geo., with an effective date of April 29, 2009 and a submission date of March 15, 2010 (the "Cerro Colorado Report"), incorrectly referred on page 26 to "known reserves". The Cerro Colorado Report also stated on page 91 that "Mineral reserves have not yet been calculated from the 2009 resource estimates" and stated on page 103 that "Mineral Reserves have not been calculated". The reference to "known reserves" on page 26 was in error.

In addition, the Cerro Colorado Report incorrectly referred at page 111 to a life of mine analysis (the "Estimate-Valuation") which was extracted from an estimate valuation report prepared by Evans & Evans Inc. dated July 6, 2009. The Estimate-Valuation is not an economic analysis compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and therefore could not be relied upon by the author of the Cerro Colorado Report. Readers of the Cerro Colorado Report should not rely upon the Estimate-Valuation.

The reference to "known reserves" on page 26 and references to the Estimate-Valuation have been retracted and an amended NI 43-101 compliant technical report will be filed by the Company on SEDAR. The Cerro Colorado Mine currently does not have estimated mineral reserves or a NI 43-101 compliant economic analysis. Therefore, there can be no assurance that further exploration at, and planned expansion of, the Cerro Colorado Mine will result in economically mineable reserves, increased production or recovery of the capital costs of expansion. Further, as there are no estimated mineral reserves, there can be no assurance of continued economic production at the Cerro Colorado Mine.

Restated Interim Financial Statements and MD&A

The Company, following a review by the Company's auditors of its interim financial statements for the period ended September 30, 2010, has elected to restate the Company's previously filed interim consolidated financial statements for the three and nine month periods ended September 30, 2010 and 2009. The adjustments relate to:

- * the reclassification of a general and administrative expense as a cost of sales;
- * the reclassification of a cost of sales as an exploration expense; and
- * to record the unrealized gain on change in fair value of the Company's held-for-trading investment that was previously not recorded.

The Company has also restated its management discussion and analysis for such period to reflect the foregoing adjustments. The restated financial statements and MD&A have been filed with the applicable securities regulatory authorities on SEDAR.

About Goldgroup

Goldgroup is a Canadian-based gold producer and is focused on the acquisition, exploration and development of advanced stage gold-bearing mineral properties in the Americas. The Company's current gold production and exploration and development related activities are conducted exclusively in Mexico, one of the world's most advantageous mining jurisdictions. Goldgroup owns and operates the Cerro Colorado Mine in Sonora along with a property portfolio that includes its interests in the Caballo Blanco Project in Veracruz and the San José de Gracia Project in Sinaloa.

Kevin Sullivan, B.Sc., MAusIMM, Goldgroup's Vice President, Exploration and a qualified person (as defined by NI 43-101) has reviewed the technical information contained in this news release and reviewed the 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 deemed "forward-looking". All statements in this news release, other than statements of historical fact, that address events or developments that Goldgroup expects to occur, are "forward-looking information". These statements relate to future events or future performance and reflect Goldgroup's expectations regarding the future growth, results of operations, business prospects and opportunities of Goldgroup. 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 in respect of its mineral resource properties. 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. Such factors include, without limitation: capital requirements, fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States and Mexico; price volatility in the spot and forward markets for commodities; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local governments in any country Goldgroup currently or may in the future carry on business; taxation; controls; regulations and political or economic developments in the countries in which Goldgroup currently or may in the future carry on business; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves; competition; loss of key employees; additional funding requirements; actual results of current exploration or reclamation activities; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks) as well as "Risks and Uncertainties" included in the Annual Information Form and MD&A for Goldgroup available at www.sedar.com. Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in the forward-looking information. 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 are 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 in accordance with applicable securities laws.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

For further information:

on Goldgroup, please visit www.goldgroupmining.com or contact:

David Fry, Corporate Development
TF: 1-877-655-ozAu (6928)

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