

GOLD MINING

GOLD: TSX | GLDLF: OTCQX
GoldMining.com

Corporate Presentation
September 2019

Forward Looking Statements

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of GoldMining with respect to its business and future events including statements regarding GoldMining's growth strategy and exploration plans. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which GoldMining operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting historical resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with GoldMining's expectations, accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, commodity price fluctuations, regulatory restrictions, including environmental regulatory restrictions, GoldMining's ability to identify, complete and/or finance additional acquisitions or any failure to integrate acquired companies and projects into GoldMining's existing business as planned. These risks, as well as others, including those set forth in GoldMining's filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. GoldMining does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

TECHNICAL INFORMATION

The technical information in this presentation regarding our Cachoeira, Sao Jorge, Whistler, Boa Vista, Surubim (previously Rio Novo project), Rea, Titiribi and La Mina projects, please refer to the following respective reports: (i) independent technical report dated April 17, 2013 and amended and restated on October 2, 2013 titled "Technical Report and Resource Estimate on the Cachoeira Property, Para State Brazil", prepared by Greg Mosher of Tetra Tech, Inc.; (ii) independent technical report reported by Porfiro Rodriguez and Leonardo de Moraes Soares of Coffey Mining with an effective date of November 22, 2013 and titled "Sao Jorge Project, Para State Brazil"; (iii) Independent technical report (amended and restated as of May 30, 2016) by Gary H. Giroux, M.A. Sc., P.Eng. with an effective date of March 24, 2016 and titled "NI 43-101 Resource Estimate for the Whistler Project"; (iv) independent technical report by Jim Cuttle, Gary Giroux and Michael Schmulian with an effective date of November 22, 2013 and titled "Technical Report, Boa Vista Gold Project and Resource Estimate on the VG1 Prospect, Tapajos Area, Para State, Northern Brazil"; (v) independent technical report by Jim Cuttle and Gary Giroux with an effective date of November 22, 2013 and titled "Technical Report on the Rio Novo Gold Project and Resource Estimate on the Jau Prospect, Tapajos Area, Para State, Northern Brazil"; (vi) independent technical report prepared by Irvine Annesley and Roy Eccles with an effective date of September 12, 2014 and titled "Technical Report on the Rea Property, Northeastern Alberta"; (vii) independent technical report prepared by Joseph A. Kantor and Robert Cameron with an effective date of September 14, 2016 and titled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia"; (viii) independent technical report prepared by Scott Wilson with an effective date of October 24, 2016 and titled "Technical Report on the La Mina Project, Antioquia, Republic of Colombia"; (ix) independent technical report prepared by Greg Mosher with an effective date of December 20, 2017 and titled "Technical Report on the Crucero Property, Carabaya Province, Peru"; and (x) independent technical report prepared by Ben Parsons, Dominic Chartier and Eric Olin with an effective date of March 1, 2019 and titled "Independent Technical Report Yellowknife Gold Project Northwest Territories, Canada". Reference should be made to the full text of the technical reports each of which is available under the Company's profile at www.sedar.com, except for La Mina, which is available under Bellhaven's profile.

Paulo Pereira, the Company's President, has supervised the preparation of and reviewed the technical information contained in this presentation. Mr. Pereira holds a Bachelor degree in Geology from Universidade do Amazonas in Brazil, is a qualified person as defined in National Instrument 43-101 ("NI 43-101") and is a member of the Association of Professional Geoscientists of Ontario.

Certain information in this presentation regarding the activities of other companies and other market information has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.

CAUTIONARY NOTE

Investors are cautioned not to assume that any part or all of mineral deposits in the "indicated" and "Inferred" categories will ever be converted into mineral reserves with demonstrated economic viability or that inferred mineral resources will be converted to the measured and/or indicated categories through further drilling. In addition, the estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

GoldMining

Consolidating Gold Resource in the Americas

10.5 Moz

M&I RESOURCE

12.4 Moz

INFERRED RESOURCE

Multi-million ounce gold resource

- Portfolio of highly prospective gold and copper projects
- Located in mining friendly jurisdictions in the Americas
- Significant exploration and expansion potential

C\$8 M*

CASH

Strong financial platform

- Sufficient funds to maintain and advance portfolio

**STRONG
INSIDER OWNERSHIP**

Broad shareholder base with enhanced liquidity

GROWTH STRATEGY

Continue making accretive acquisitions

- Acquire gold resources at a fraction of the cost to drill

**URANIUM
OPTIONALITY**

Largest land base in the Western Athabasca Basin

- Joint venture with Orano (previously Areva, 25%)

GoldMining Assets

Pipeline of Gold & Copper Resource-Stage Projects

Whistler Project, USA

Category	Contained Metal	
	(Oz Au)	(Mlbs Cu)
M & I	1,765,000	343.1
Inferred	4,626,000	713.5

Titiribi Project, Colombia

Category	Contained Metal	
	(Oz Au)	(Mlbs Cu)
M & I	4,630,000	654.4
Inferred	3,260,000	77.9

La Mina Project, Colombia

Category	Contained Metal	
	(Oz Au)	(Mlbs Cu)
M & I	667,000	150.2
Inferred	260,000	73.3

Crucero Project, Peru

Category	Contained Metal	
	(Oz Au)	
M & I	993,000	
Inferred	1,147,000	

Yellowknife Project, Canada

Category	Contained Metal	
	(Oz Au)	
M & I	1,059,000	
Inferred	739,000	

Rea Uranium Project, Canada (25% JV with Orano)

Cachoeira Project, Brazil

Category	Contained Metal	
	(Oz Au)	
M & I	692,000	
Inferred	538,000	

Sao Jorge Project, Brazil

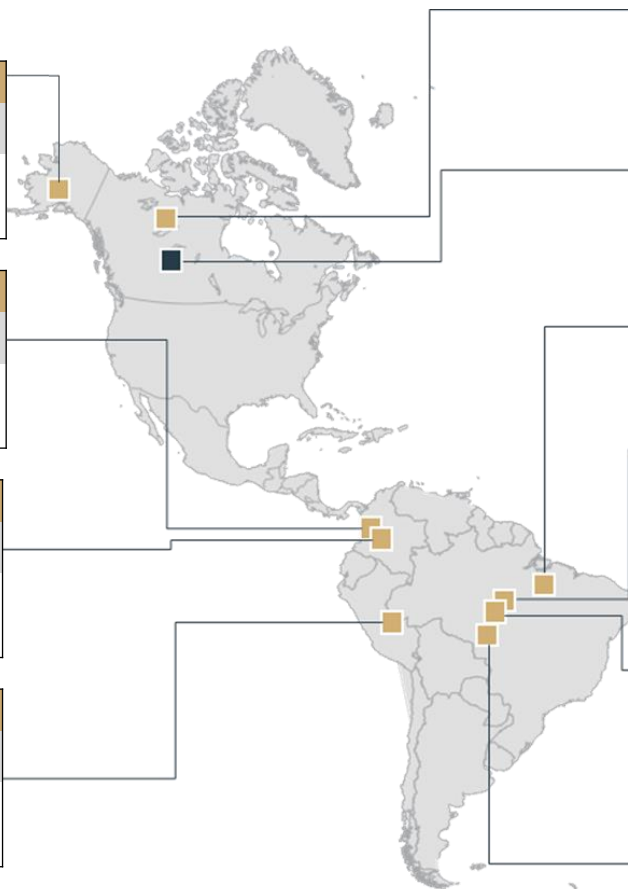
Category	Contained Metal	
	(Oz Au)	
M & I	715,000	
Inferred	1,035,000	

Surubim Project, Brazil

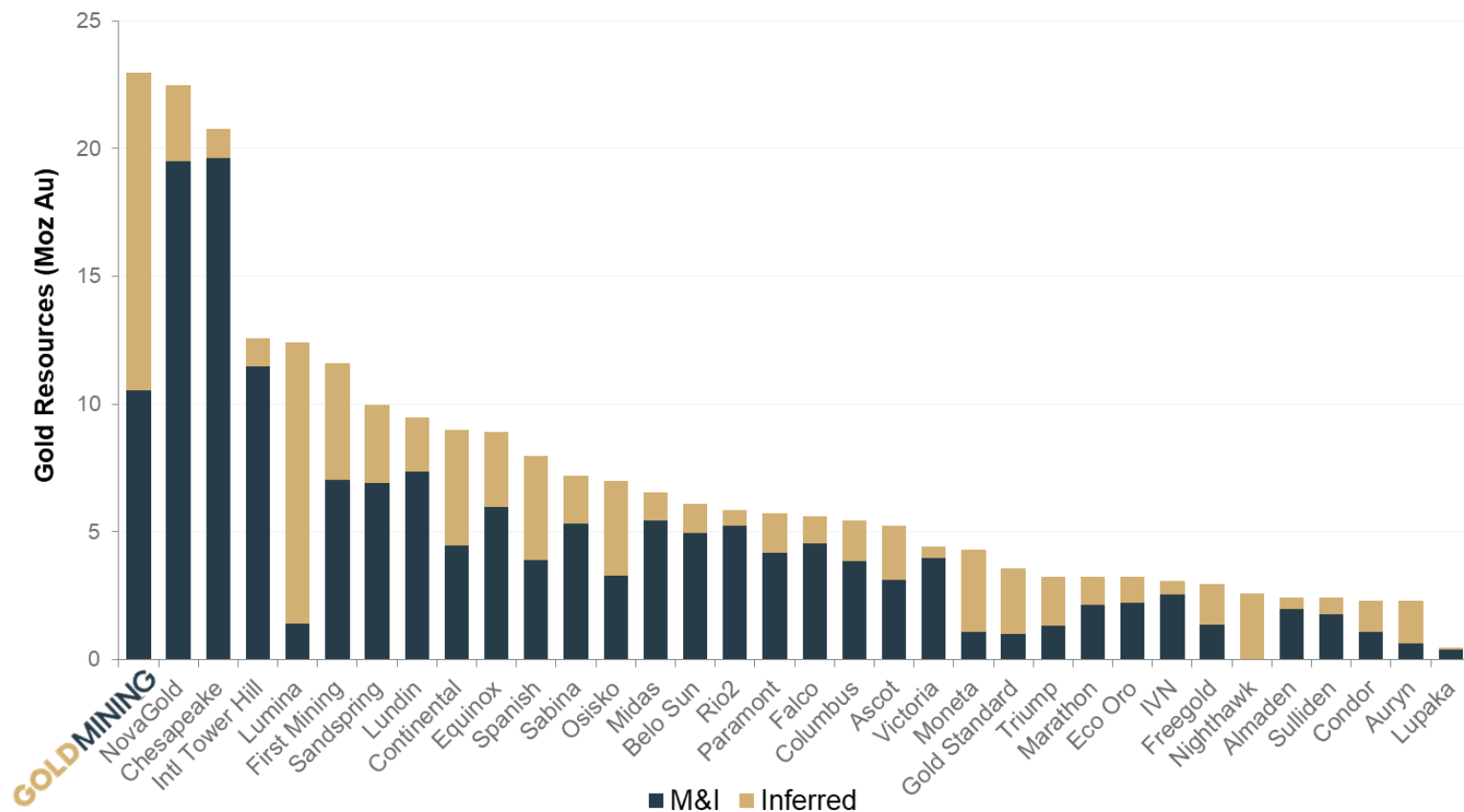
Category	Contained Metal	
	(Oz Au)	
Inferred	503,000	

Boa Vista Project, Brazil

Category	Contained Metal	
	(Oz Au)	
Inferred	336,000	



Gold Explorers & Developers - Americas



Source: SNL Metals & Mining

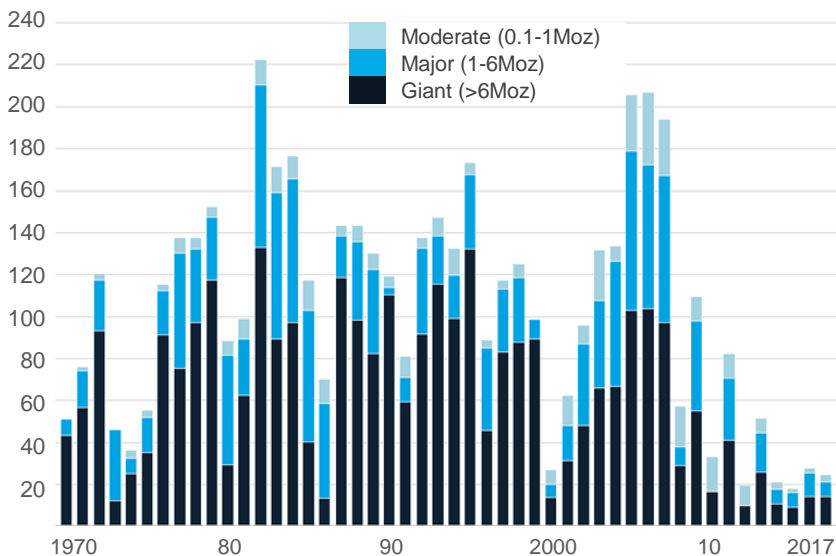
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Notes: See slides 34-36 for details on resource estimate and reference to respective technical report.

GOLDMINING

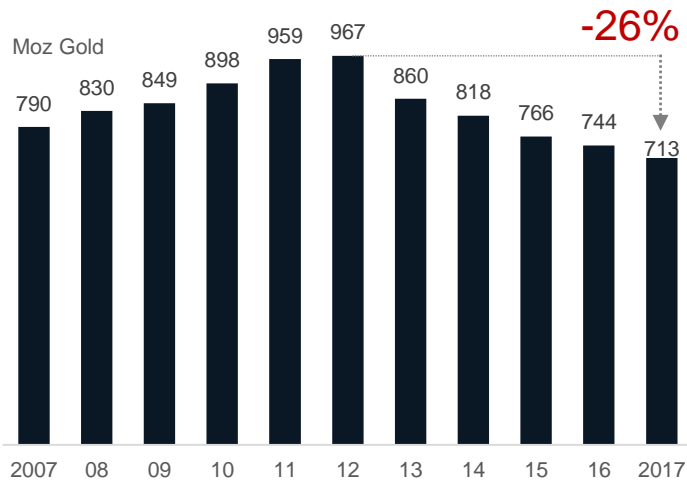
Gold Discoveries have Decreased in Recent Years

Gold discovered, million ounces

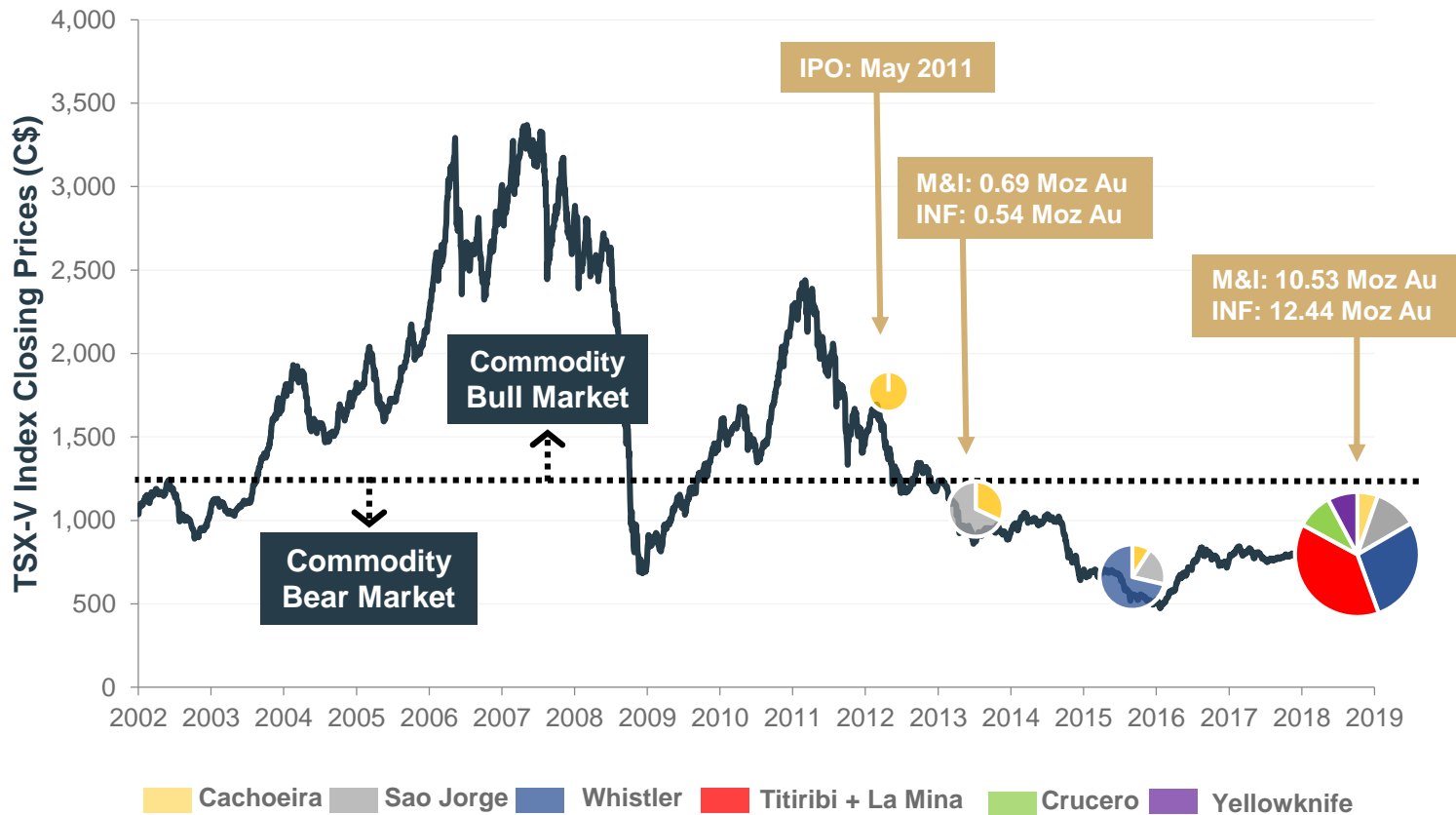


Source: McKinsey & Company, February 2019

Reserves by Major Gold Companies have Declined 26% Since 2012 and are Now Below 2007 Levels

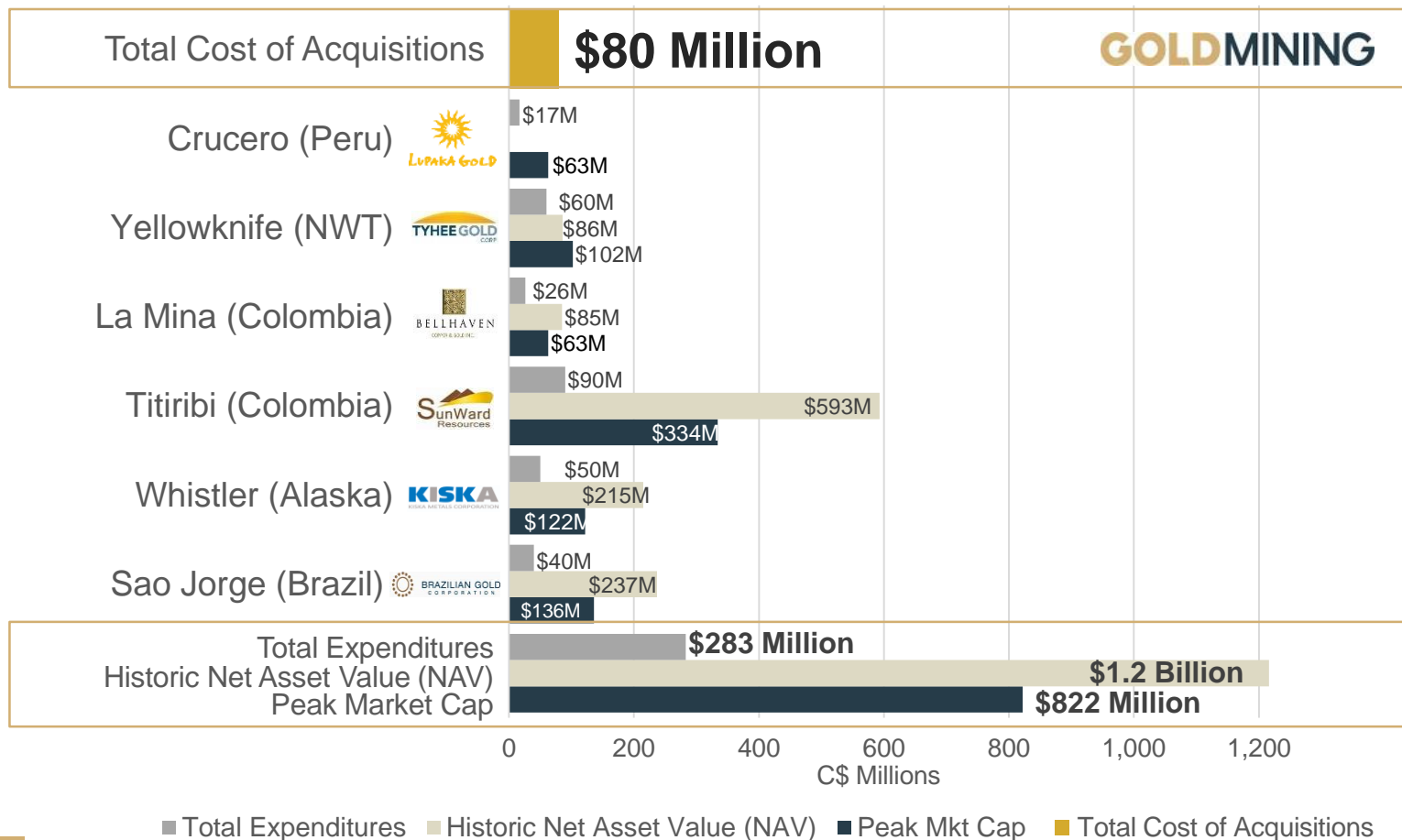


Our Acquisitions Near Bottom of the Gold Cycle



Putting our Acquisitions in Perspective

Using Low Gold Price to Build Value



GoldMining at a Glance

Share Structure

Issued & Outstanding	138.1 M
Options	10.1 M
Warrants	6.7 M
Fully Diluted**	155 M
Market Cap	C\$171 M

Financial

Cash (no debt)*	C\$ 8 M
GOLD: TSX (Sep 6, 2019)	C\$1.24
Avg. Daily Volume (90 days)	203,510
GLDLF: OTCQX (Sep 6, 2019)	US\$0.95
Avg. Daily Volume (90 days)	160,360

Coverage

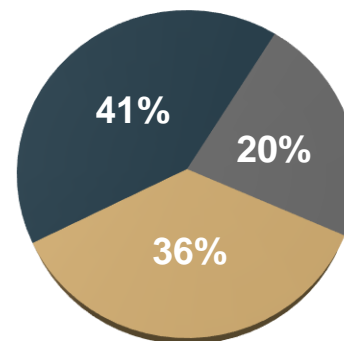
H.C. Wainwright
ROTH Capital

Analyst

Heiko Ihle
Jake Sekelsky

Key Shareholders

KCR Fund	Sprott Global
BRASILINVEST	Extract Capital
IAMGOLD Corporation	Marin Katusa
Ruffer Gold	



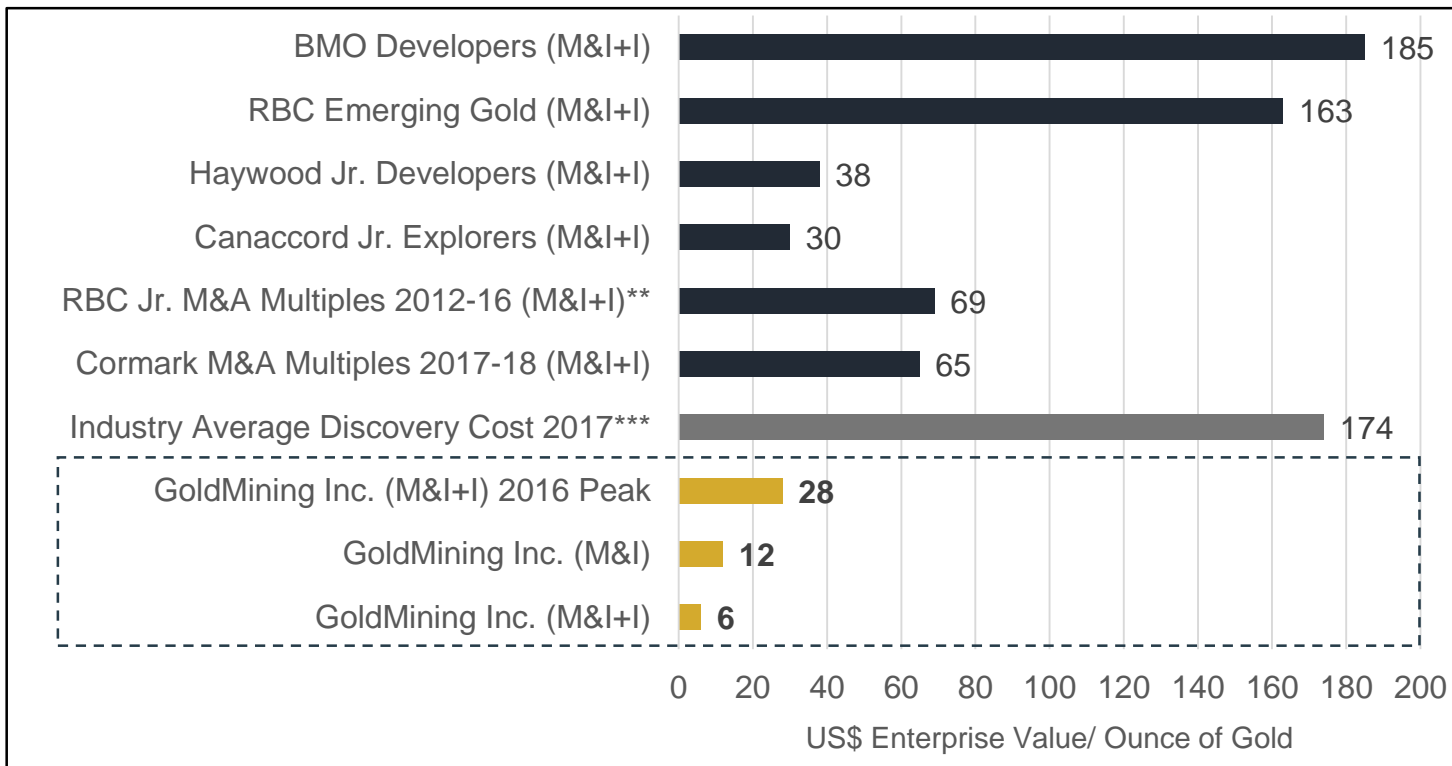
■ Insiders
■ Institutional
■ Individual Holders

* As of Company's filing for the period ended May 31, 2019

** C\$23.6 M cash to be received should all warrants and options be exercised.

Gold Sector – Explorers, Developers and Producers

Current and Historic Valuations for Gold Resources



Source: Share price as of September 5, 2019. Company's gold resources based on latest technical reports, corporate presentations, news releases and websites. Company's financial information based on latest financial statements. BMO, Canaccord, Cormark, Haywood, and RBC indexes based on research reports that are published by the respective bank. ** RBC Avg. Jr. Gold M&A Multiple from 2012-16 (Measured, Indicated and Inferred).

***National Bank Financial Markets, S&P Global Market Intelligence 2018

Para State, Brazil

Second Most Active Mining State in Brazil



Some of the largest mineral deposits in the world including iron, bauxite, copper and gold.

Para State Projects, Brazil

Exceptional Exploration Upside

Project	Cut-off g/t	Indicated			Inferred		
		Tonnage Mt	Grade g/t	Gold Insitu oz	Tonnage Mt	Grade g/t	Gold Insitu oz
Sao Jorge	0.3	14.420	1.54	715,000	28.190	1.14	1,035,000
Cachoeira	0.35	17.470	1.23	692,000	15.667	1.07	538,000
Surubim	0.3	-	-	-	19.440	0.81	503,000
Boa Vista	0.5	-	-	-	8.470	1.23	336,000
Total				1,407,000			2,412,000

- Excellent Infrastructure**

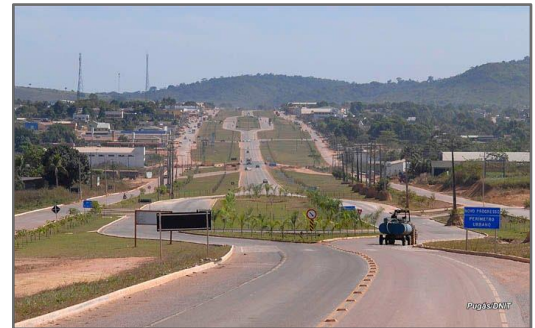
- Road accessible, nearby hydro-electric power and water
- Year-round site access

- Low corporate tax rate**

- 15.25% in Para State compared to 34% in most other states

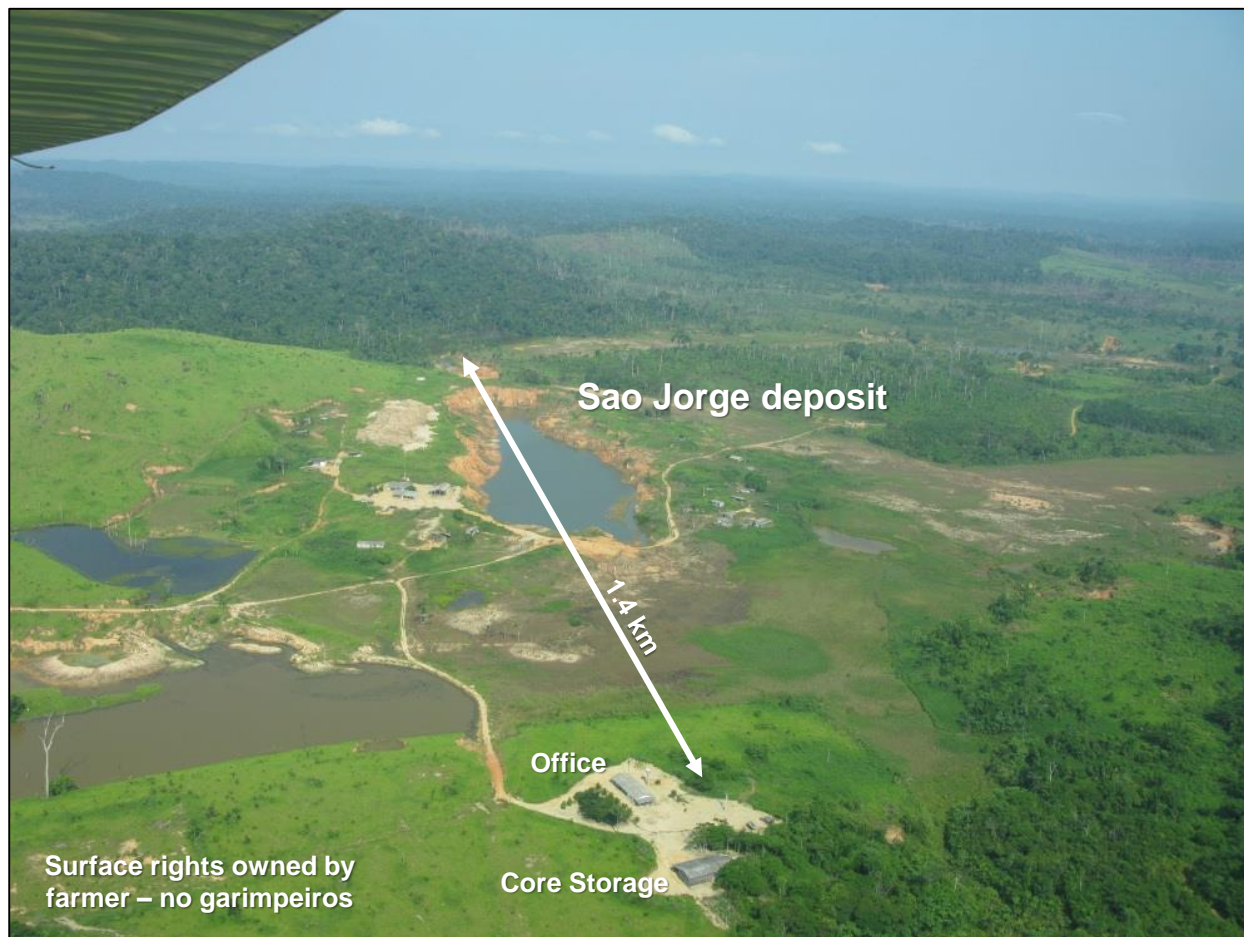
- Permitting**

- Clear and transparent process



Sao Jorge, Brazil

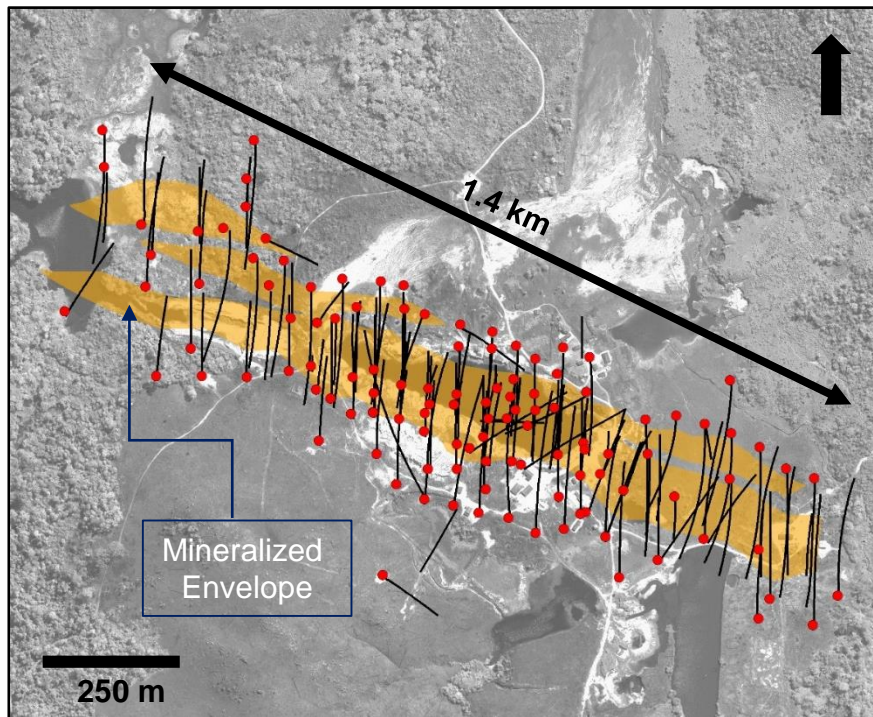
Open Pit Resource with Excellent Infrastructure



Sao Jorge, Brazil

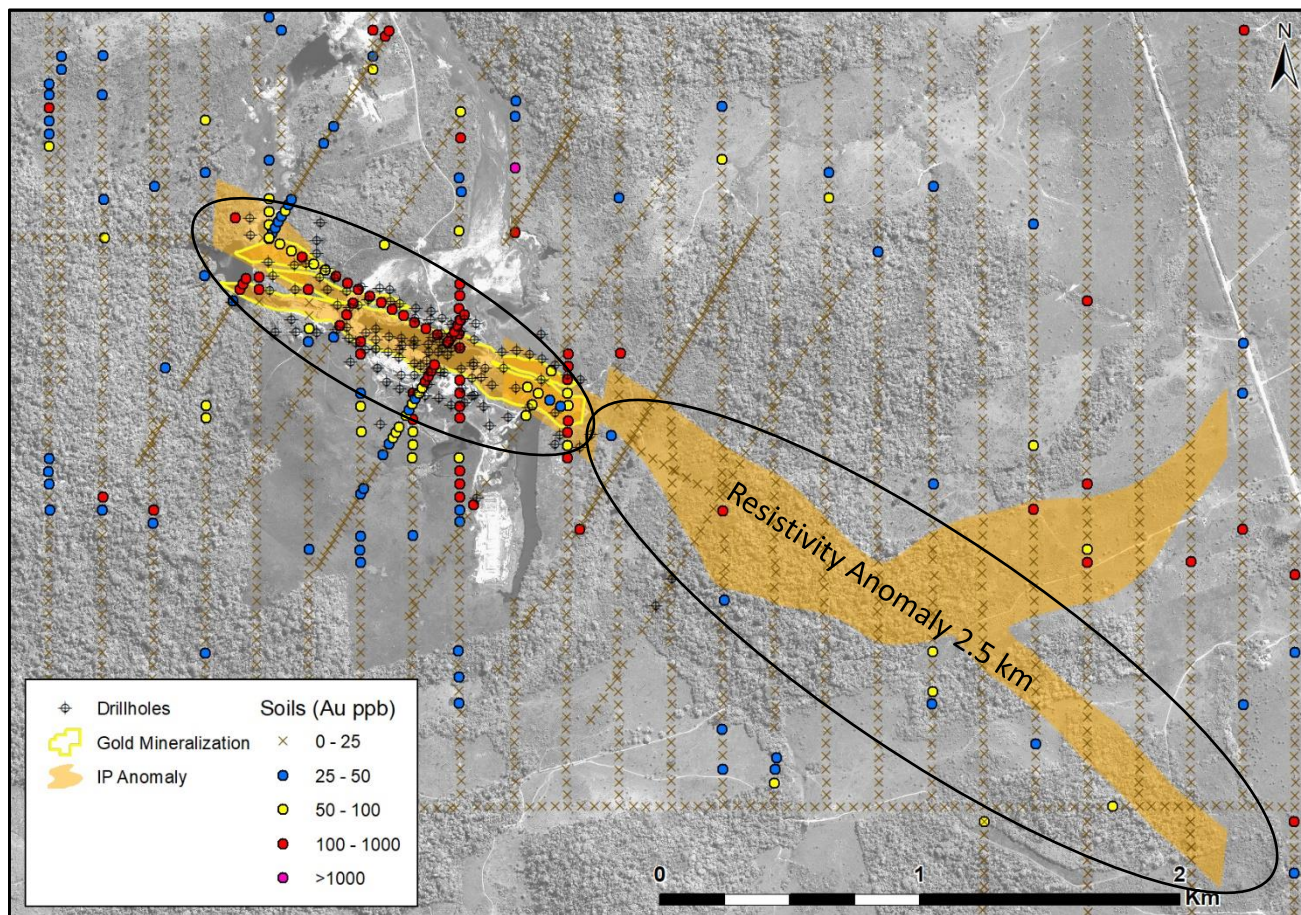
Open Pit Deposit – 1.54 g/t Indicated Resource Grade

- Near surface mineralization amenable to **open pit extraction**
- **Disseminated and stockwork style** mineralization over wide intervals
- **145 diamond drill holes**
- Metallurgical recoveries of **93%**
- ~80% of land holding **un-explored**
- 1% Royalty owned by Osisko Royalties



Sao Jorge, Brazil

Gold Mineralization Associated with Resistivity High – Extends 2.5 km South



Sao Jorge, Brazil

Historic Preliminary Economic Assessment (2013) Highlights

CAPEX

Mining Fleet	Contract
Process Plant	\$102,000,000
Infrastructure	\$23,500,000
Total	\$122,500,000

OPEX

Mining	\$18.35/t ore
Processing	\$6.98/t ore
General & Administration (G&A)	\$0.89/t ore
Total	\$26.22/t ore

MINING

Mineralized Material	21.7 Mt
Average Grade	1.51 g/t Au
Ore Mined/Year	2.5 Mt
Strip Ratio	4.9:1
Life of Mine (LOM)	10 years

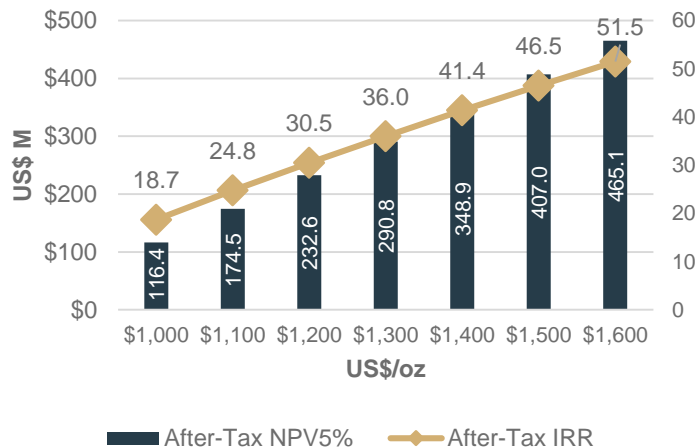
PROCESSING

Average Recovery	92.9% Au
Annual Production	98,000 oz Au
Total Gold Production	980,312 oz Au

FINANCIAL SUMMARY

Gold Price	\$1,500/oz
Net Present Value (NPV) 5% After Tax	\$470 M
Internal Rate of Return (IRR)	46.5%

After Tax NPV5% and IRR

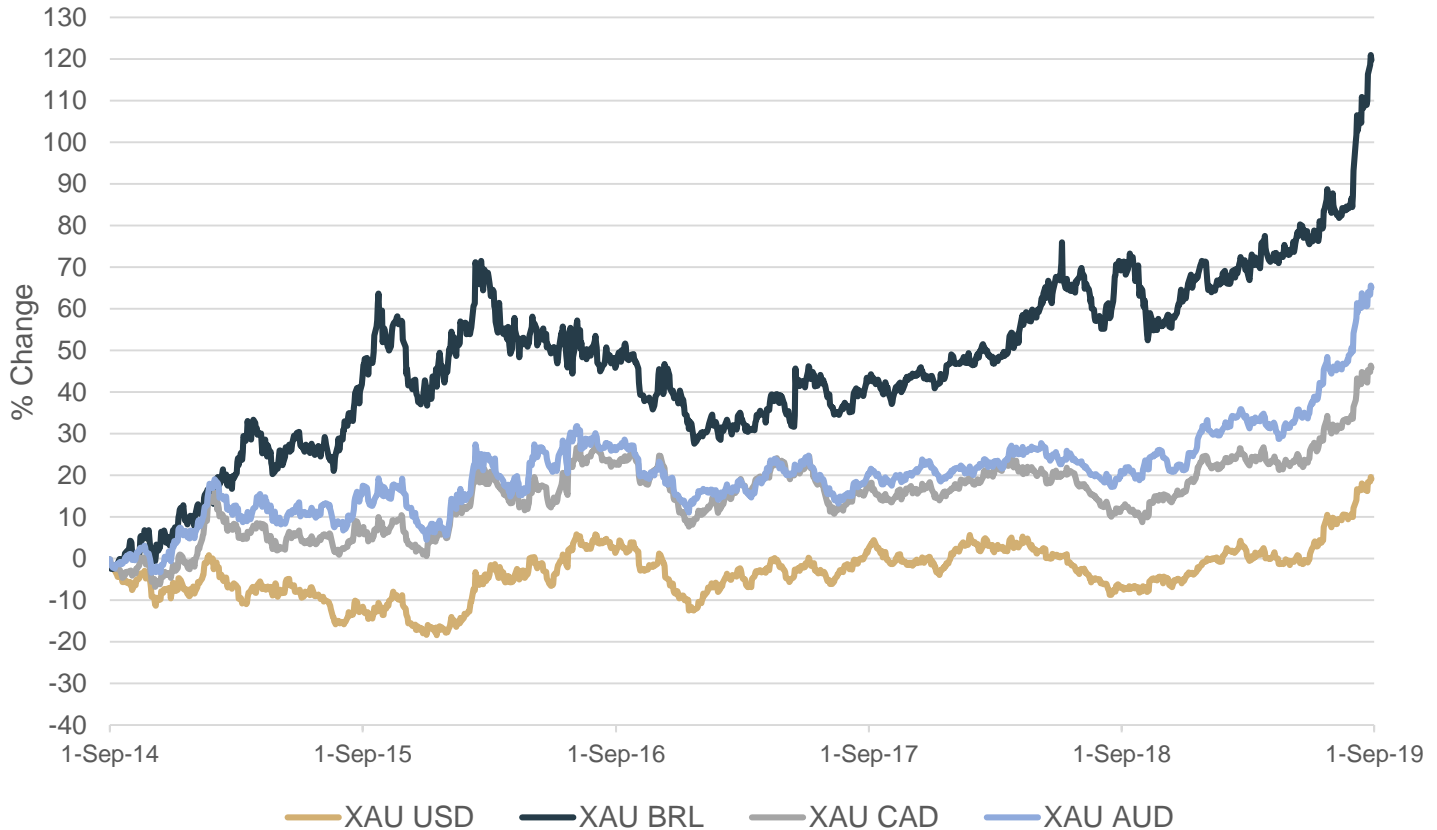


Included in the list of **"Who Owns the Best Projects"**

*Gold Sector Analysis & Review,
National Bank Financial Markets (Nov 2018)*

Sao Jorge, Brazil

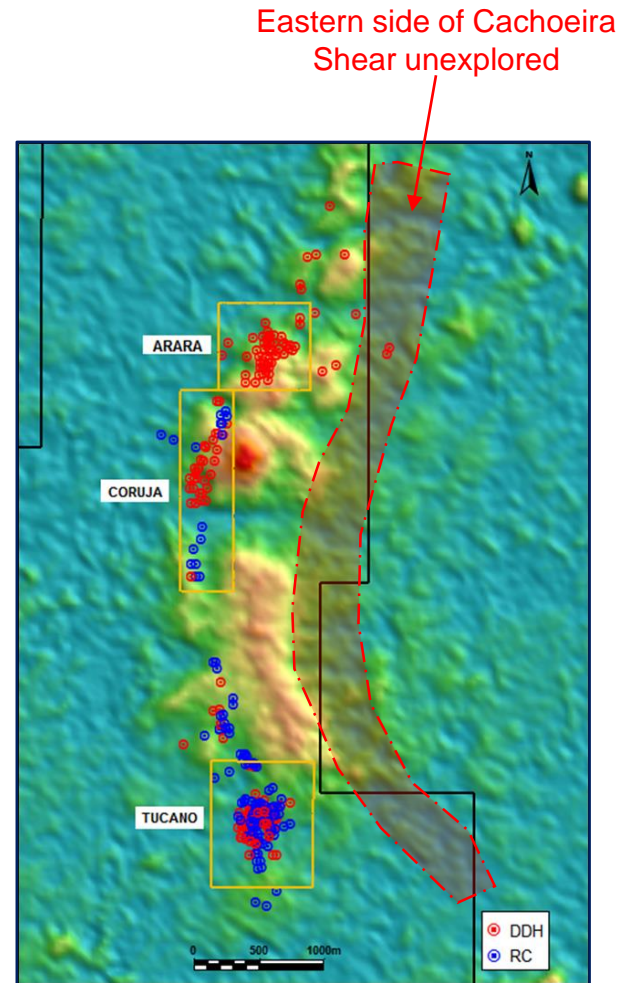
Gold Price in Brazil Reals +120% in past 5 years



Cachoeira, Brazil

Gurupi Greenstone Belt

- **Three deposits located along western side of Cachoeira Shear Zone**
 - 31,302 m drilling (285 holes)
 - Average depth of drilling is 100 m
 - Underground workings
 - Gold mineralization hosted in albite-quartz-sulphide alteration (AQS)
- **Eastern side of shear zone not explored extensively**
 - Overlain by some of the largest garimpos
 - Gold and pathfinder soil anomalies
- **Deposits open down dip with high potential for new discoveries**



Drill hole plan map underlain by Digital Elevation Model (warm colors represent topographic highs)

Mid-Cauca Belt, Colombia

One of the Most Prospective Gold Belts in the World

- **Approx. 100 million ounces gold discovered in the last 10 years**
- **Newly elected President pledges to boost Colombia's competitiveness in extractive industries and bolster foreign investment**
- **Miocene age porphyry and epithermal deposits**
- **Increased mining investment 2018 & 2019**
 - Newmont's continued investment in Continental (19.9%)
 - Newmont's investment in Orosur Mining
 - IAMGOLD's \$10M investment in Gran Colombia Gold
 - Eric Sprott's \$25M investment in Continental
 - Gran Colombia Gold's \$20M bought deal
 - Agnico Eagle's \$8M investment in Royal Road Minerals
- **Projects recently permitted**
- **Underexplored compared to other regions (Peru, Chile and Argentina) of the Andes**



Titiribi & La Mina, Colombia

Gold-Copper Porphyries and Gold Epithermal Deposits

Deposit	Cut-off ⁴ (g/t)	Tonnage (Mt)	Grade				Contained Metal			
			Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (oz)	Silver (oz)	Copper (Mlbs)	Gold Eq (oz)
Measured Resources										
Titiribi	0.3	51.60	0.49	-	0.17	0.78	820,000	-	195.1	1,290,000
Indicated Resources										
Titiribi	0.3	234.20	0.51	-	0.09	0.65	3,820,000	-	459.3	4,930,000
La Mina	0.25	28.17	0.74	1.77	0.24	1.12	667,000	1,607,000	150.2	1,013,000
Total							4,487,000	1,607,000	609.5	5,943,000
Total Measured and Indicated Resources							5,307,000	1,607,000	804.6	7,233,000
Inferred Resources										
Titiribi	0.3	207.90	0.49	-	0.02	0.51	3,260,000	-	77.9	3,440,000
La Mina	0.25	12.39	0.65	1.75	0.27	1.07	260,000	697,000	73.3	427,000
Total Inferred Resources							3,520,000	697,000	151.2	3,867,000

- **100% owned** with no royalties
- **376 drill holes (181,594 m)**
- **Infrastructure**
 - Located ~100 km southwest of Medellin and below the Paramo
 - High power electrical transmission grid nearby
 - Large water source nearby (Cauca River)



Paved road to project

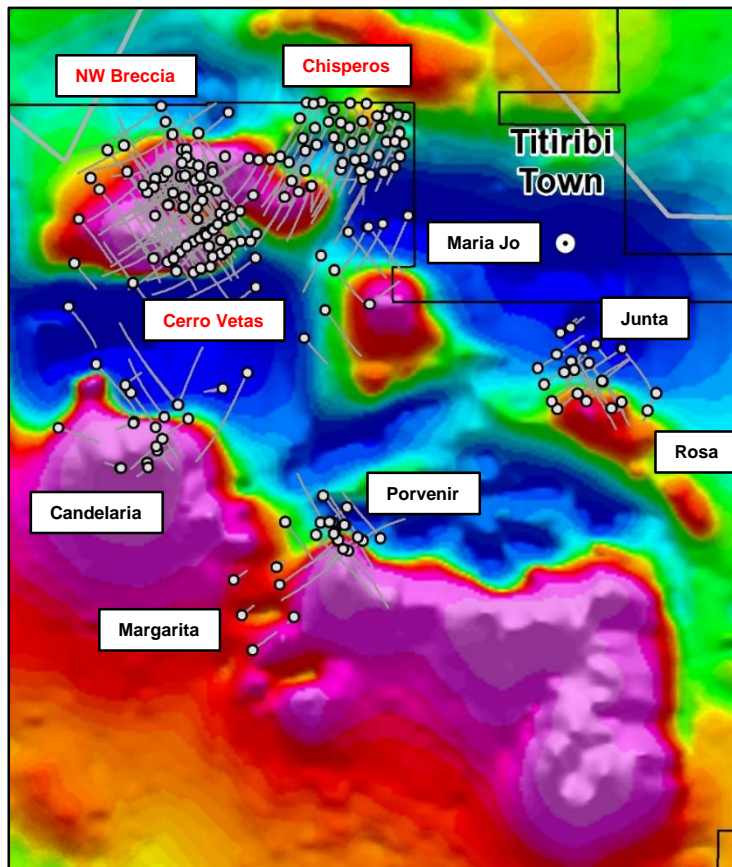


Electrical transmission lines nearby project

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Titiribi, Colombia

Two-year Drill Program (2011-2012) – Three Deposits & Six Prospects



Selected drill hole intersections

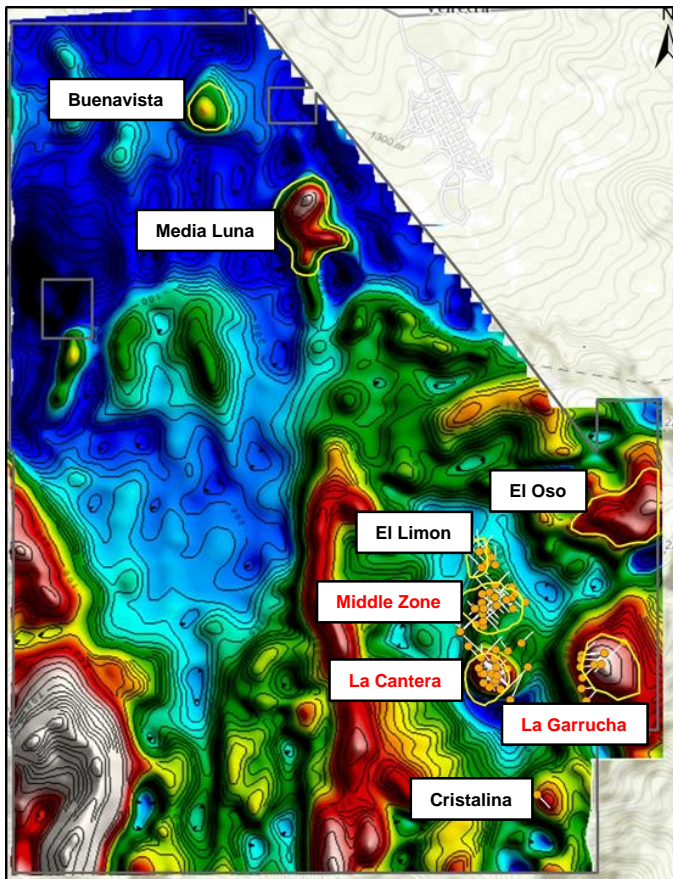
Deposit/Target	Drill Hole	Interval M	Au g/t	Cu %
Cerro Vetos	CV-046	70.3	1.21	0.27
Cerro Vetos	CV-053	442.0	0.86	0.19
Cerro Vetos	CV-054	185.1	0.90	0.29
Cerro Vetos	CV-058	73.6	2.03	0.36
Chisperos	CP014	121.6	0.70	0.02
Maria Jo	MJ003	77.0	0.24	0.30
Junta	JT009	43.7	0.78	0.41
Junta	JT012	54.6	0.82	-
Porvenir	PR011	92.6	0.48	-
Candella	CA005	27.9	0.32	0.42

Maria Jo – blind target discovered at end of the 2012 drill program, the last exploration program completed on the project.

Drill hole plan map underlain by magnetics (warm colors are magnetic highs)

La Mina, Colombia

Three-year Drill Program (2011-2013) – Three Deposits & Several Targets



Selected drill hole intersections

Deposit/Target	Drill Hole	Interval M	Au g/t	Cu %
El Limon	LME-1084	49.07	0.36	0.11
Middle Zone	LMDDH-012	94.00	0.76	0.39
Middle Zone	LME-1034	102.42	0.71	0.24
Middle Zone	LME-1052	97.91	1.24	0.14
Middle Zone	LME-1082	115.82	1.01	0.08
La Cantera	LMDDH-14	146.00	0.93	0.33
		126.00	1.02	0.36
La Cantera	LMDDH-22	236.00	1.04	0.45
La Cantera	LMDDH-24	94.05	1.53	0.52
La Garrucha	LME-1100	216.80	1.31	0.15
La Garrucha	LME-1102	158.12	1.01	0.17
La Garrucha	LME-1103	311.00	0.84	0.10
La Garrucha	LME-1104	71.00	1.02	0.14
La Garrucha	LME-1104	106.60	0.56	0.11
La Garrucha	LME-1106	270.96	1.03	0.13

Follow-up exploration at Buenavista, Media Luna, El Oso, Cristalina and La Garrucha

Drill hole plan map underlain by magnetics (warm colors are magnetic highs)

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Notes: See slides 34-36 for details on resource estimate and reference to respective technical report.

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La Mina, Colombia

Historic Preliminary Economic Assessment (2013) – Highlights

CAPEX

Mining Fleet	\$25,000,000
Process Plant	\$277,183,000
Infrastructure	\$17,200,000
Total	\$320,183,000

OPEX

Mining	\$12.38/t ore
Processing	\$5.87/t ore
Total	\$18.25/t ore

MINING

Mineralized Material	42.5 Mt
Average Grade	0.74 g/t Au, 0.24 % Cu
Ore Mined/Year	4.38 Mt
Strip Ratio	5.6:1
Life of Mine (LOM)	9.7 years

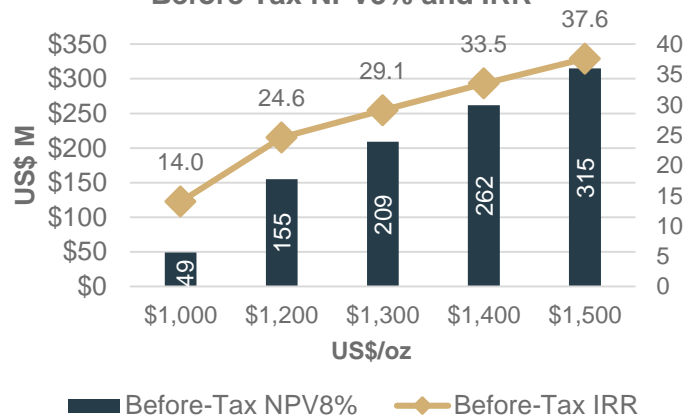
PROCESSING

Average Recovery	92.9% Au
Annual Production	93,409 oz Au, 20.6 Mlbs Cu
Total Gold Production	907,400 oz Au, 200.4 Mlbs Cu

FINANCIAL SUMMARY

Metal Price	\$1,500/oz Au, \$3.25/lb Cu
Net Present Value (NPV) 8% Before Tax	\$315 M
Internal Rate of Return (IRR)	37.6 %

Before Tax NPV5% and IRR



Included in the list of **“Who Owns the Best Projects”**

*Gold Sector Analysis & Review,
National Bank Financial Markets (Nov 2018)*

Peru

One of World's Largest Producers of Base and Precious Metals

- **Top global producer**
 - 2nd in copper
 - 6th in gold
- **First in Mining Investment in Latin America (Fraser Institute)**
- **Mining is 14% of GDP and 60% of exports**
- **Corporate tax rate of 29.5%**
- **Total mining investment of US\$43B in 2016**
- **Crucero**
 - Three mining and five exploration concessions (4,600 Ha)
 - Road accessible and nearby grid power (8km)



Crucero, Peru

Underexplored Gold Belt

Project	Cut-off g/t	Indicated			Inferred		
		Tonnage	Grade	Gold Insitu	Tonnage	Grade	Gold Insitu
		Mt	g/t	oz	Mt	g/t	oz
Crucero	0.4	30.653	1.0	993,000	35.779	1.0	1,147,000

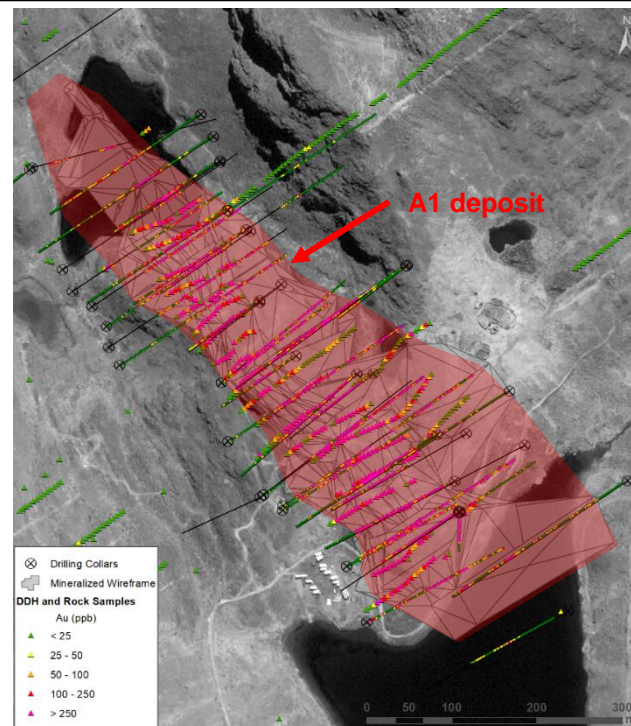
• Orogenic gold deposit

- Hosted in Carbonaceous sediments
- Structurally controlled
- Gold mineralization associated with pyrrhotite, pyrite, arsenopyrite

• A1 deposit and several nearby targets

• 24,773 m drilling (79 holes)

• Significant exploration upside



Yellowknife Gold, Northwest Territories - Canada

One of Canada's Highest Grade Gold Belts

Yellowknife Greenstone Belt

- On trend with 3 of the highest grade gold mines in Canada
- **Giant Mine** – 8.1 Moz @ +0.5 oz/t
- **Con Mine** – 6.1 Moz @ +0.5 oz/t
- **Discovery Mine** – 1 Moz @ +1 oz/t
- Property covers a major part of a high-grade grade greenstone belt

Existing Infrastructure

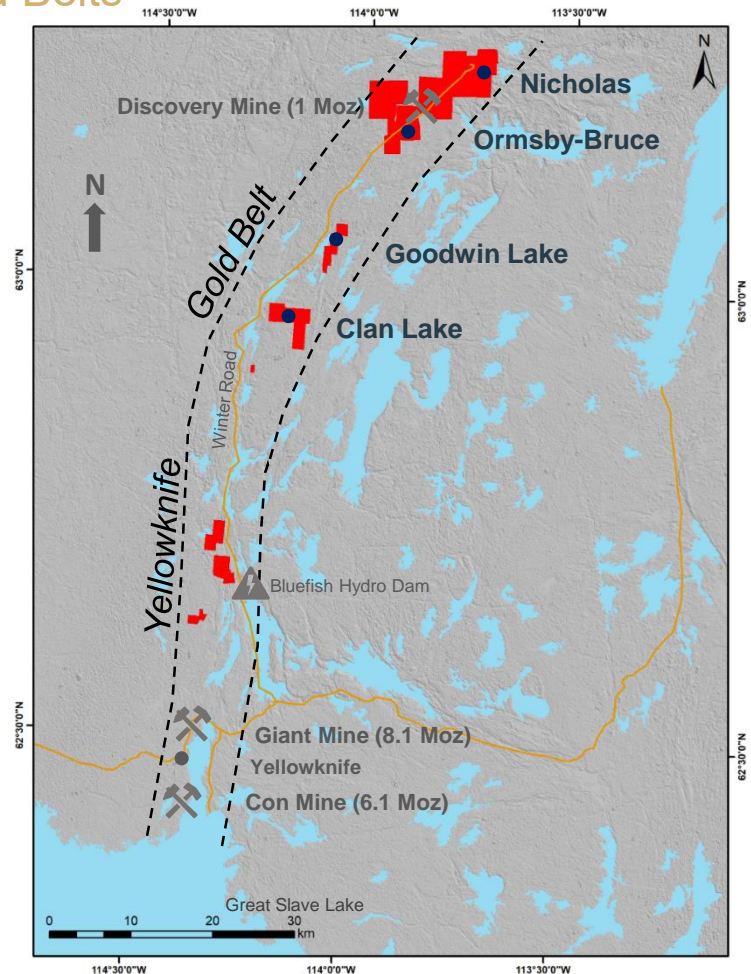
- \$60 million spent on exploration, camp and underground workings
- 231,618 m of drilling
- Bluefish Hydro Dam – expandable with new mine development
- Skilled local workforce and service providers in Yellowknife that serve the diamond mines

Excellent Exploration Potential

- Bulk mineable and multiple high-grade targets

Included in the list of “**Who Owns the Best Projects**”

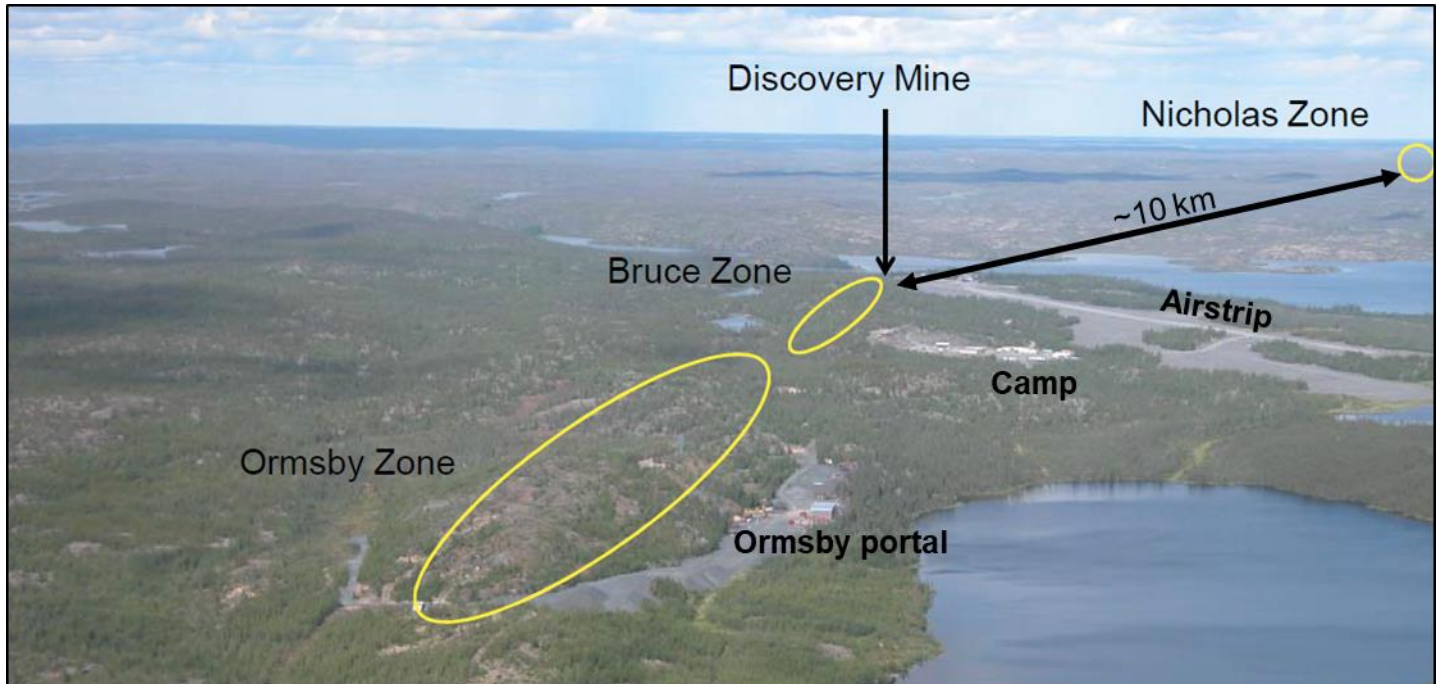
*Gold Sector Analysis & Review,
National Bank Financial Markets (Nov 2018)*



Yellowknife Gold, Northwest Territories - Canada

Discovery Mine with nearby Nicholas Lake, Bruce and Ormsby

Project	Cut-off g/t	Measured & Indicated			Inferred		
		Tonnage	Grade	Gold Insitu	Tonnage	Grade	Gold Insitu
		Mt	g/t	oz	Mt	g/t	oz
Yellowknife	0.5/1.5	14.108	2.33	1,059,000	9.302	2.47	739,000



Whistler, Alaska - USA

Alaska – Mining Friendly Jurisdiction

• Access

- Charter flights from Anchorage to all-season airstrip
- Permitted and built ice road in 2010 to build new camp
- Roads to Resources Program

• Land Tenure

- State claims
- Exploration permitting – straightforward

• Project Benefits

- Nearby Native Corps supportive
- Close to skilled workforce in Anchorage
- Some fish bearing streams, but no commercial fishery
- Potential access to Donlin gas pipeline
- Topography permissive for development infrastructure
- Winter drilling possible and efficient

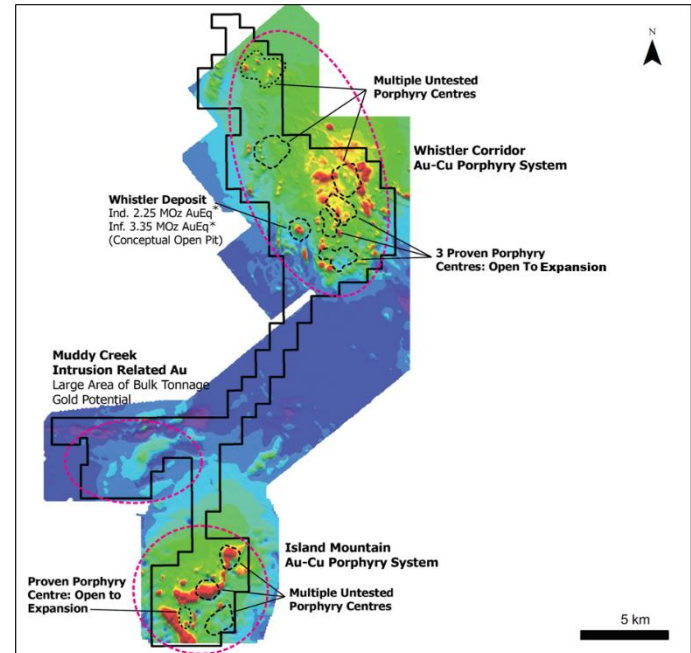


Whistler, Alaska - USA

District Scale Project – 170 sq km

Classification	Cut-off g/t	Tonnes	Grade			Contained Metal		
			Gold g/t	Copper %	Gold Eq (g/t)	Gold (Moz)	Copper (Mlbs)	Gold Eq (Moz)
Indicated		110.3	0.50	0.14	0.79	1.77	343.1	2.80
Inferred		311.3	0.47	0.11	0.68	4.63	713.5	6.73

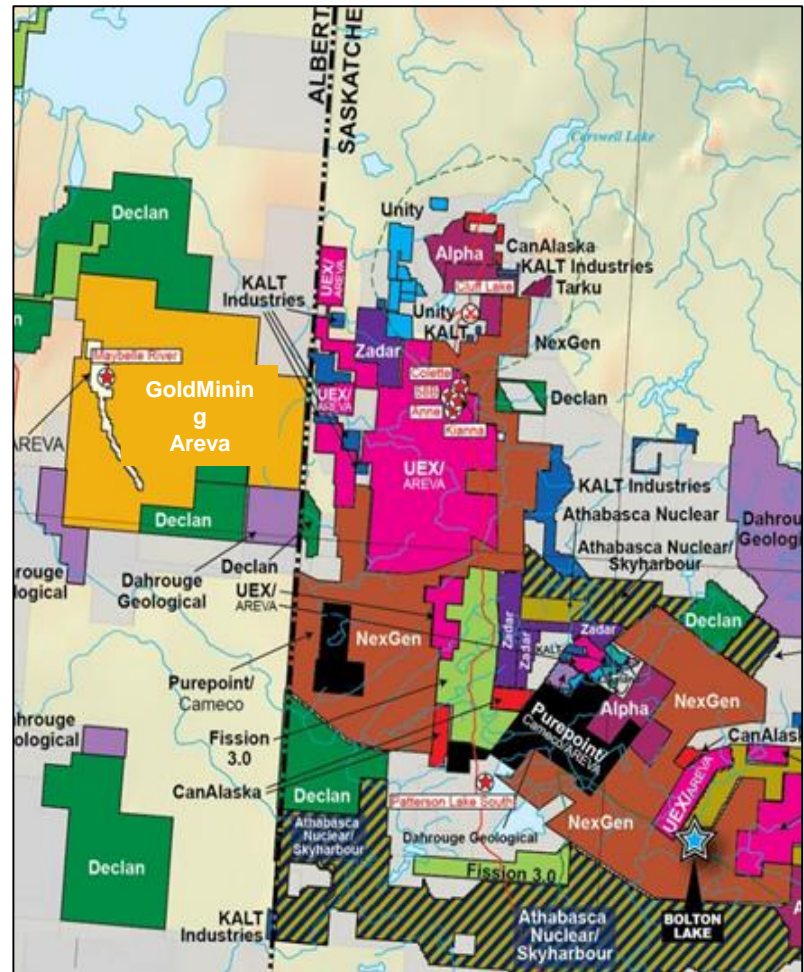
- Bulk mineable near surface porphyry deposits
- Potential for high-grade epithermal mineralization
- 70,000 m of diamond drilling
- Multiple targets for follow-up exploration:
 - **Raintree West**
 - 435.2 m @ 0.72 g/t Au, 0.12 % Cu
 - **Raintree East**
 - 90 m @ 0.42 g/t Au, 0.10 % Cu
 - **Rainmaker**
 - 167 m @ 0.47 g/t Au, 0.17% Cu
- 2.75% Net Smelter Royalty (NSR) purchased by Orion in 2015



Rea Uranium, Saskatchewan - Canada

Western Athabasca Basin

- Acquired through acquisition of Brazilian Gold in 2013
- **\$10 M in exploration**
- District scale – 125,000 Ha
- GoldMining 75% and Orano 25%
- Surrounds Orano's high-grade Maybelle deposit
 - Discovered in 1988
 - 17.7% U over 5.0m in MR-39
 - Orano actively exploring
- New exploration model



Experienced Leadership Team

Directors and Management

Amir Adnani

BSc

Chairman

Entrepreneur and Founder/CEO of Uranium Energy Corp, a uranium producer.

Garnet Dawson

MSc, PGeo

CEO & Director

Over 30 years in the exploration and mining business working with major and junior mining companies in the Americas, Europe and Asia.

David Kong

BBA, CA, CPA

Director

Director for several mining companies and formerly served as a partner with Ernst & Young and Ellis Foster Chartered Accountants.

Gloria Ballesta

LLB (Hon), MSc

Director

Based in Colombia and specializing in working with Canadian listed companies holding interests in Latin America.

Herb Dhaliwal

BComm

Director

Former Canadian Minister of Natural Resources and Minister of National Revenue in the Federal Cabinet under Prime Minister Jean Chretien.

Mario B. Garnero

BA

Director

Based in Brazil with over 30 years in senior positions in merchant & investment banking with Brasilinvest and Garnero Group. Brasilinvest is a private merchant bank, which manages a portfolio over US \$4 billion.

Paulo Pereira

BSc, PGeo

President

Based in Brazil with over 25 years of experience in exploration development in Brazil and Canada including development of new business opportunities for juniors.

Pat Obara

BTech

CFO

CFO of Uranium Energy Corp with over 30 years of experience in corporate finance and development.

Jeff Wright

BA, MBA

Executive VP

Over 20 years in the capital markets as an analyst and investment banker with Robertson Stephens and Montgomery & Co., H.C. Wainwright & Co. and Global Hunter.

Maria Mejia

BSc. MBA

Colombia – Manager

Based in Colombia with over 15 years experience in company administration, project management and community relations. Last 5 years spent managing Titiribi project.

Capital Market and Technical Experience

Advisory Board

Mario Garnero **LLB**

Based in Brazil, Chairman of Brasilinvest Group, a private merchant bank which has attracted investments up to US \$16 billion to Brazil.

Ken Wang **PhD**

Over the past 20 years, Dr. Wang has completed more than \$100 billion of investment banking transactions in mining and other sectors. Held the position of Managing Director Royal Bank of Canada's Asia Investment Banking and Bank of China's Global Investment Banking.

Ross Sherlock **PhD, PGeo**

Over 28 years in the mining industry and academic research. Held senior positions with Kinross, Gold Fields and Miramar/Newmont. Previous to this he was a senior geologist at the Geological Survey of Canada and SRK Consulting Engineers.

Paul Zweng **PhD**

Blended technical and financial background in exploration and mining over the last 30 years. Led BHP's business development in Copper Belt of Africa and in Peru. Co-founder of Antares before it was acquired by First Quantum.

J. Brian Mahoney **PhD, PG**

Professional geologist with over 30 years experience in economic geology and academic research. He is Professor of Geology at the University of Wisconsin-Eau Claire and consults internationally on economic geology in the Americas.

Curtis Clark **BSc, MMSA**

Mining Engineer with over 30 years in the mining business primarily managing international engineering companies and has extensive experience managing technical studies from resource estimation through feasibility studies.

Enzio Garayp **BSc**

Over 25 years of experience from grass-roots exploration to underground and open pit mining. Held senior positions in Brazil with Kinross, Teck Cominco, CVRD, Anschutz, Falconbridge and Goldfields.

Analyst Coverage



Heiko Ihle, **Managing Director**

- ***“Well diversified asset portfolio. Strong balance sheet to fund operations amid potential for accretive M&A.”***
- *“With the updated resource estimate for Yellowknife Gold Project and various additional exploration targets, we now model M&I gold resources at Yellowknife at \$25/oz, with Inferred gold resources at \$10/oz, for the excellent geopolitical location of the site.*
- *“GoldMining's global measured and indicated resources increased by 13% to 13.4 million gold equivalent ounces (GEO's), while global inferred resources increased by 11% to 14.9 million GEO's.”*
- *“GoldMining's resources remain undervalued. The firm has accumulated a portfolio of projects in favorable mining jurisdictions such as Brazil, Colombia, Peru, the U.S., and Canada. GoldMining continues to execute on its strategy of acquiring gold ounces at a discount.”*

“We are reiterating our Buy rating and raising our price target to C\$5.75 per share.”



Jake Sekelsky, **Director**

- *“GoldMining has a significant resource base that is set to expand.”*
- *“Achieving district scale in Colombia and providing investors leverage to a rising gold price.”*
- *“The company is focused on acquiring gold projects with existing resource bases at a price below the cost of discovery.”*
- *“In our view, GoldMining's strategy of consolidating assets with existing resource bases should provide investors with strong leverage to gold prices.”*

“ We are initiating coverage with a Buy rating and C\$4.50 per share price target.”



GoldMining was recognized as a TSX Venture 50 Company in 2017

Pipeline of Resource-Stage Projects

Global Mineral Resource

Deposit	Cut-off ⁴ (g/t)	Tonnage (Mt)	Gold (g/t)	Silver (g/t)	Grade Copper (%)	Gold Eq (g/t)	Gold (Moz)	Contained Metal Silver (Moz)	Copper (Mlbs)	Gold Eq (Moz)
MEASURED										
Titiribi ⁵	0.3	51.600	0.49	-	0.17	0.78	0.820	-	195.1	1.290
Yellowknife ¹³	0.5/1.5	1.176	2.10	-	-	2.10	0.080	-	-	0.080
Total							0.900	-	195.1	1.370
INDICATED										
Titiribi ⁵	0.3	234.200	0.51	-	0.09	0.65	3.820	-	459.3	4.930
Sao Jorge ⁶	0.3	14.420	1.54	-	-	1.54	0.715	-	-	0.715
Cachoeira ⁷	0.35	17.470	1.23	-	-	1.23	0.692	-	-	0.692
Whistler ⁸	0.3	110.280	0.50	1.72	0.14	0.79	1.765	6.130	343.1	2.797
La Mina ⁹	0.25	28.170	0.74	1.77	0.24	1.12	0.667	1.607	150.2	1.013
Crucero ¹²	0.4	30.653	1.00	-	-	1.00	0.993	-	-	0.993
Yellowknife ¹³	0.5/1.5	12.933	2.35	-	-	2.35	0.979	-	-	0.979
Total							9.630	7.737	952.7	12.059
MEASURED AND INDICATED										
Total							10.530	7.737	1,147.8	13.429
INFERRED RESOURCES										
Titiribi ⁵	0.3	207.900	0.49	-	0.02	0.51	3.260	-	77.9	3.440
Sao Jorge ⁶	0.3	28.190	1.14	-	-	1.14	1.035	-	-	1.035
Cachoeira ⁷	0.35	15.667	1.07	-	-	1.07	0.538	-	-	0.538
Whistler ⁸	0.3/0.6	311.260	0.47	2.26	0.11	0.68	4.626	22.614	713.5	6.731
La Mina ⁹	0.25	12.394	0.65	1.75	0.27	1.07	0.260	0.697	73.3	0.427
Boa Vista ¹⁰	0.5	8.470	1.23	-	-	1.23	0.336	-	-	0.336
Surubim ¹¹	0.3	19.440	0.81	-	-	0.81	0.503	-	-	0.503
Crucero ¹²	0.4	35.779	1.00	-	-	1.00	1.147	-	-	1.147
Yellowknife ¹³	0.5/1.5	9.302	2.47	-	-	2.47	0.739	-	-	0.739
Total							12.444	23.311	864.7	14.896

Global Classified Resource

Table Notes

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
2. The above global resource estimate table is provided for informational purposes only and is not intended to represent the viability of any project on a standalone or global basis. The exploration and development of each project, project geology and the assumptions and other factors underlying each estimate, are not uniform and will vary from project to project. Please refer to the technical report for each respective project, as referenced herein, for detailed information respecting each individual project.
3. All quantities are rounded to the appropriate number of significant figures; consequently sums may not add up due to rounding.
4. Gold cut-off for all projects except for Whistler, which is gold equivalent cut-off.
5. Notes for Titiribi:
 - Based on technical report titled "Technical Report on the Titiribi Project Department of Antioquia, Colombia" prepared by Joseph A. Cantor and Robert E. Cameron of Behre Dolbear & Company (USA), Inc., with an effective date of September 14, 2016, which is available at www.sedar.com under GoldMining's SEDAR profile.
 - Gold equivalent estimated for the Titiribi deposit assumes metal prices of US\$1,300/oz gold and US\$2.90/lb copper and recoveries of 83% for gold and 90% for copper.
6. Notes for Sao Jorge:
 - Based on technical report titled "Technical Report and Resource Estimate on the São Jorge Gold Project, Pará State, Brazil" prepared by Porfirio Rodriguez and Leonardo de Moraes of Coffey Mining Pty Ltd. ("Coffey"), with an effective date of November 22, 2013, which is available at www.sedar.com under GoldMining's SEDAR profile.
7. Notes for Cachoeira:
 - Based on technical report titled "Technical Report and Resource Estimate on the Cachoeira Property, Pará State, Brazil" prepared by Gregory Z. Mosher, P.Geo. of Tetratex, Inc. with an effective date of April 17, 2013 and amended and re-stated October 2, 2013, which is available at www.sedar.com under GoldMining's SEDAR profile.
8. Notes for Whistler:
 - Based on technical report titled "Technical Report on the Whistler Project" prepared by Gary Giroux of Giroux Consultants Inc., with an effective date of March 24, 2016, which is available at www.sedar.com under GoldMining's SEDAR profile.
 - The Whistler Project is comprised of three deposits: Whistler, Raintree West and Island Mountain.
 - Gold equivalent estimated for the Whistler deposit assumes metal prices of US\$990/oz gold, US\$15.40/oz silver and US\$2.91/lb copper and recoveries of 75% for gold and silver and 85% for copper.
 - Gold equivalent estimated for the Raintree West deposit assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 75% for gold, 85% for copper and 75% for silver.
 - Gold equivalent estimated for the Island Mountain deposit assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 75% for gold, 85% for copper and 25% for silver (recovered in copper concentrate).
 - A gold equivalent cut-off of 0.3 g/t was highlighted in the estimate as a possible open pit cut-off (Whistler, Raintree-shallow and Island Mountain), and a gold equivalent cut-off of 0.6 g/t was highlighted in the estimate as a possible underground cut-off (Raintree-deep).

Global Classified Resource

Table Notes

9. Notes for La Mina:

- Based on technical report titled "Technical Report on the La Mina Project" prepared by Scott E. Wilson, C.P.G. of Metals Mining Consultants, Inc. ("MMC") with an effective date of October 24, 2016, which is available at www.sedar.com under Bellhaven's SEDAR profile.
- Gold equivalent estimated for the La Mina project assumes metal prices of US\$1,275/oz gold, US\$17.75/oz for silver and US\$2.75/lb for copper and recoveries of 93% for gold and 90% for copper.

10. Notes for Boa Vista:

- Based on technical report titled "Technical Report on the Boa Vista Project and Resource Estimate on the VG1 Prospect, Tapajos Area, Para State, Northern Brazil" prepared by Jim Cuttle, Gary Giroux and Michael Schmulian, with an effective date of November 22, 2013, which is available at www.sedar.com under GoldMining's SEDAR profile.

11. Notes for Rio Novo:

- Based on technical report titled "Technical Report on the Rio Novo Gold Project and Resource Estimate on the Jau Prospect, Tapajos Area, Para State, Northern Brazil" ("Surubim Project") prepared by Jim Cuttle and Gary Giroux, with an effective date of November 22, 2013, which is available at www.sedar.com under GoldMining's SEDAR profile.

12. Notes for Crucero:

- Based on technical report titled "Technical Report on the Crucero Property, Carabaya Province, Peru" prepared by Greg Mosher with an effective date of December 20, 2017, which is available at www.sedar.com under GoldMining's SEDAR profile.

13. Notes for Yellowknife:

- Open pit resources stated as contained within a potentially economically minable open pit above a 0.50 g/t Au cut-off.
- Pit optimization is based on an assumed gold price of US\$1,500/oz, metallurgical recovery of 90%, mining cost of US\$2.00/t and processing and G&A cost of US\$23.00/t.
- Underground resources stated as contained within potentially economically minable gold grade shapes above a 1.50 g/t Au cut-off.
- Mineral resource tonnage and grade are reported as undiluted and reflect a potentially minable bench height of 3.0 m.
- Based on technical report titled "Independent Technical Report Yellowknife Gold Project Northwest Territories, Canada" prepared by Ben Parsons, MAusIMM (CP), Dominic Chartier, PGeo and Eric Olin, SME-RM, MAusIMM (CP), with an effective date of March 1, 2019, which is available at www.sedar.com under GoldMining's SEDAR profile.

GOLD MINING

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