

GOLD MINING

GOLD: TSX | GLDLF: OTCQX
GoldMining.com

Corporate Presentation
November 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 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.

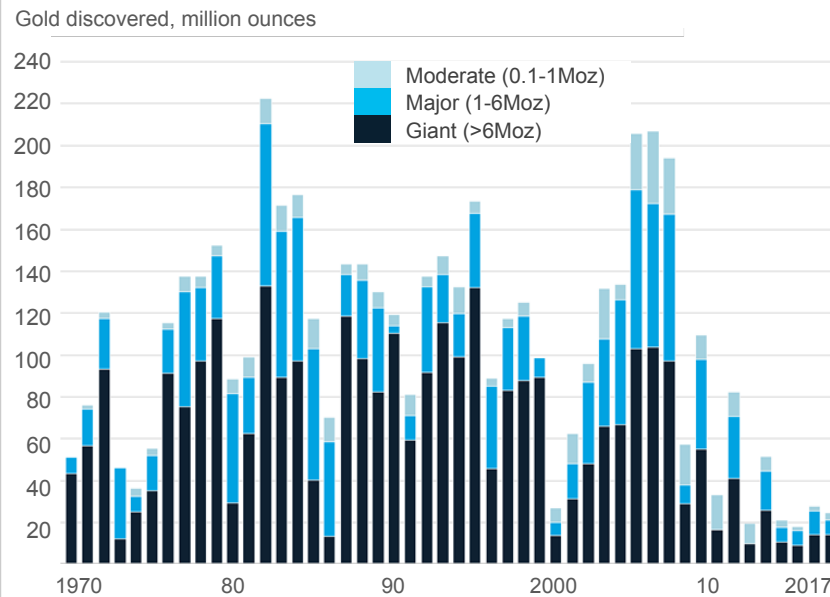
Paulo Pereira, the Company's President, has supervised the preparation of and reviewed the technical information contained in this presentation. Mr. Pereira holds a Bachelor degree in Geology from Universidade do Amazonas in Brazil, is a qualified person as defined in National Instrument 43-101 ("NI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

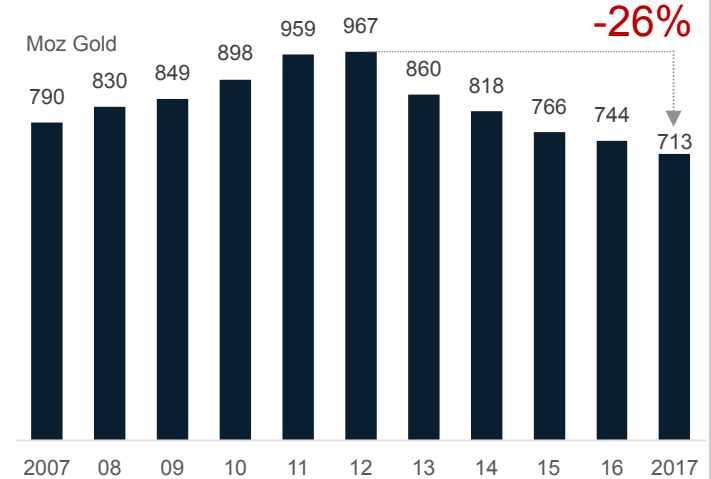
Investors are cautioned not to assume that any part or all of mineral deposits in the "indicated" and "Inferred" categories will ever be converted into mineral reserves with demonstrated economic viability or that inferred mineral resources will be converted to the measured and/or indicated categories 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.

Gold Discoveries have Decreased in Recent Years

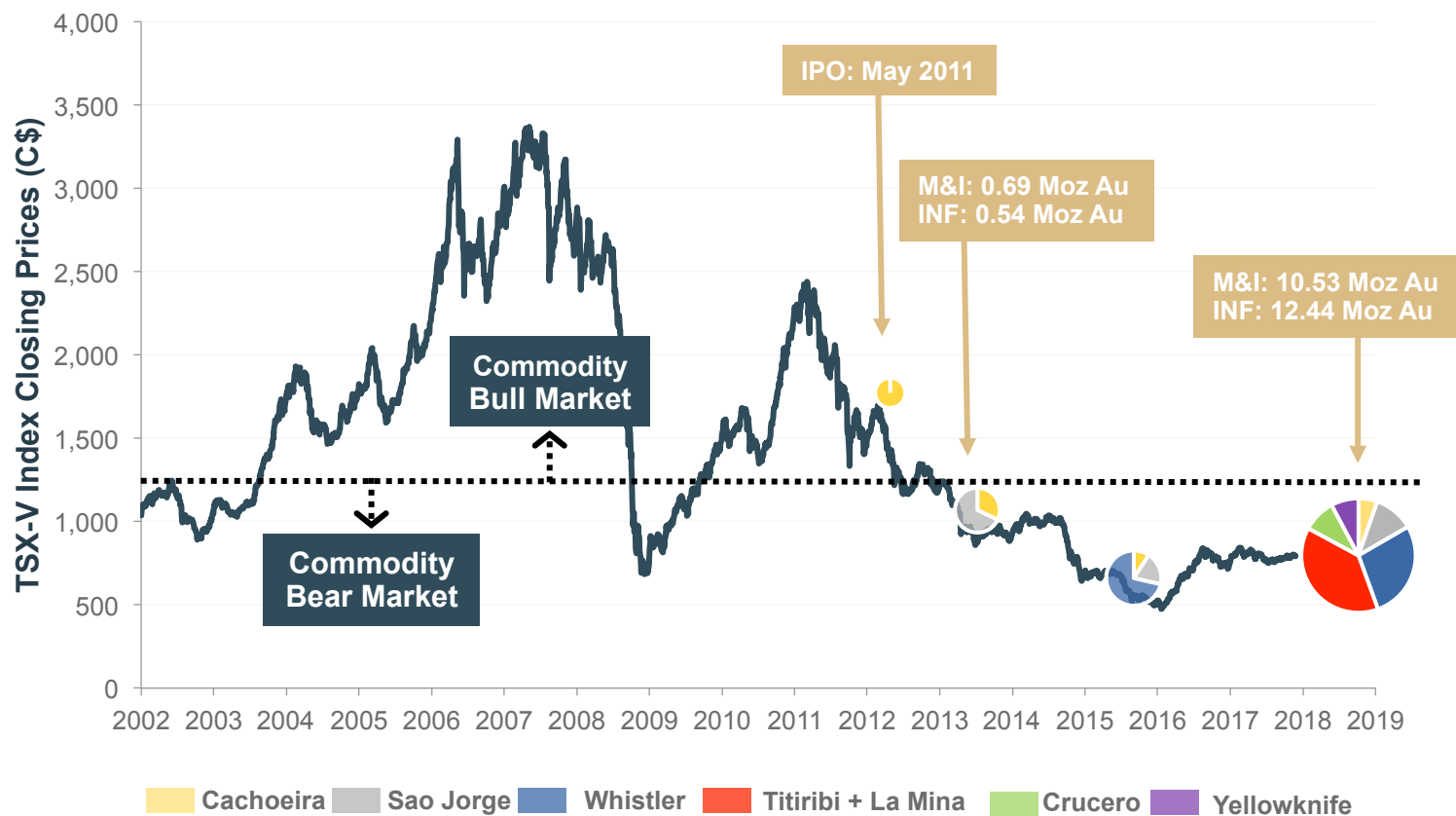


Source: McKinsey & Company, February 2019

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



Our Acquisitions Near Bottom of the Gold Cycle



GoldMining Assets

Pipeline of Gold & Copper Resource-Stage Projects

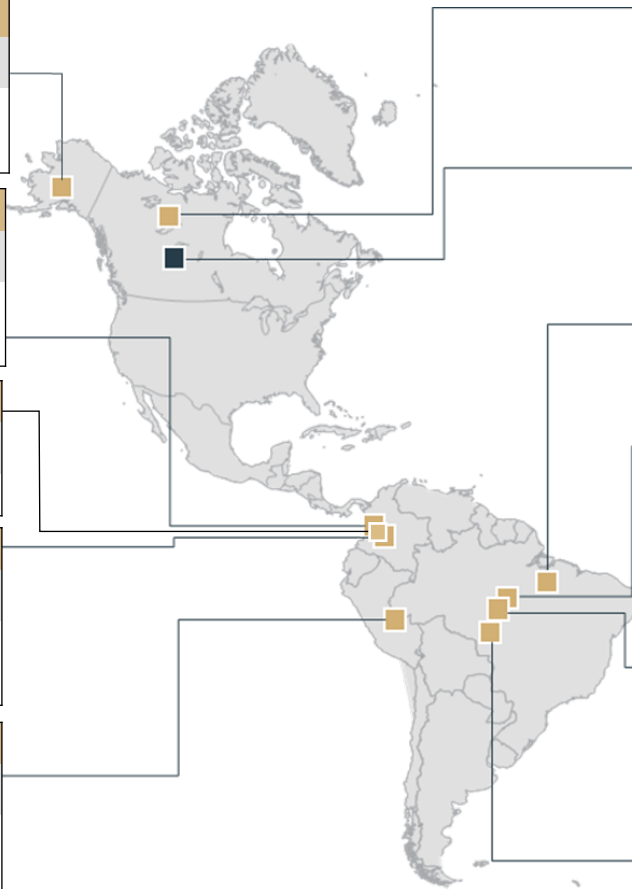
| Whistler Project, USA | | |
|-----------------------|-----------------|-----------|
| Category | Contained Metal | |
| | (Oz Au) | (Mlbs Cu) |
| M & I | 1,765,000 | 343.1 |
| Inferred | 4,626,000 | 713.5 |

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

| Yarumalito Project, Colombia | | |
|---|--|--|
| 1,453 hectares; 18,540 m drilling completed | | |
| Technical report in preparation | | |

| 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 | 1059,000 | |
| Inferred | 739,000 | |

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

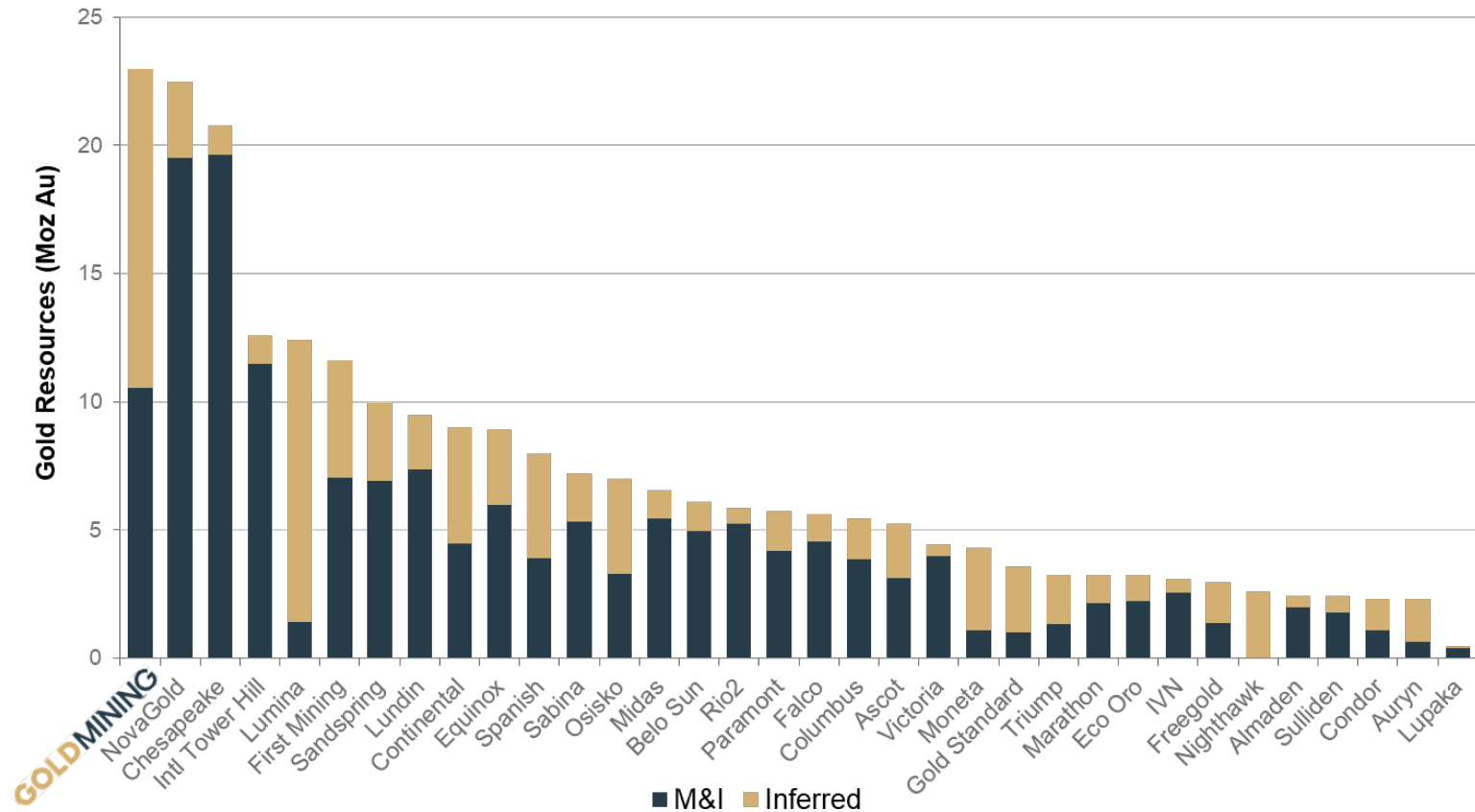
| Cachoeira Project, Brazil | | |
|---------------------------|-----------------|--|
| Category | Contained Metal | |
| | (Oz Au) | |
| M & I | 692,000 | |
| Inferred | 538,000 | |

| 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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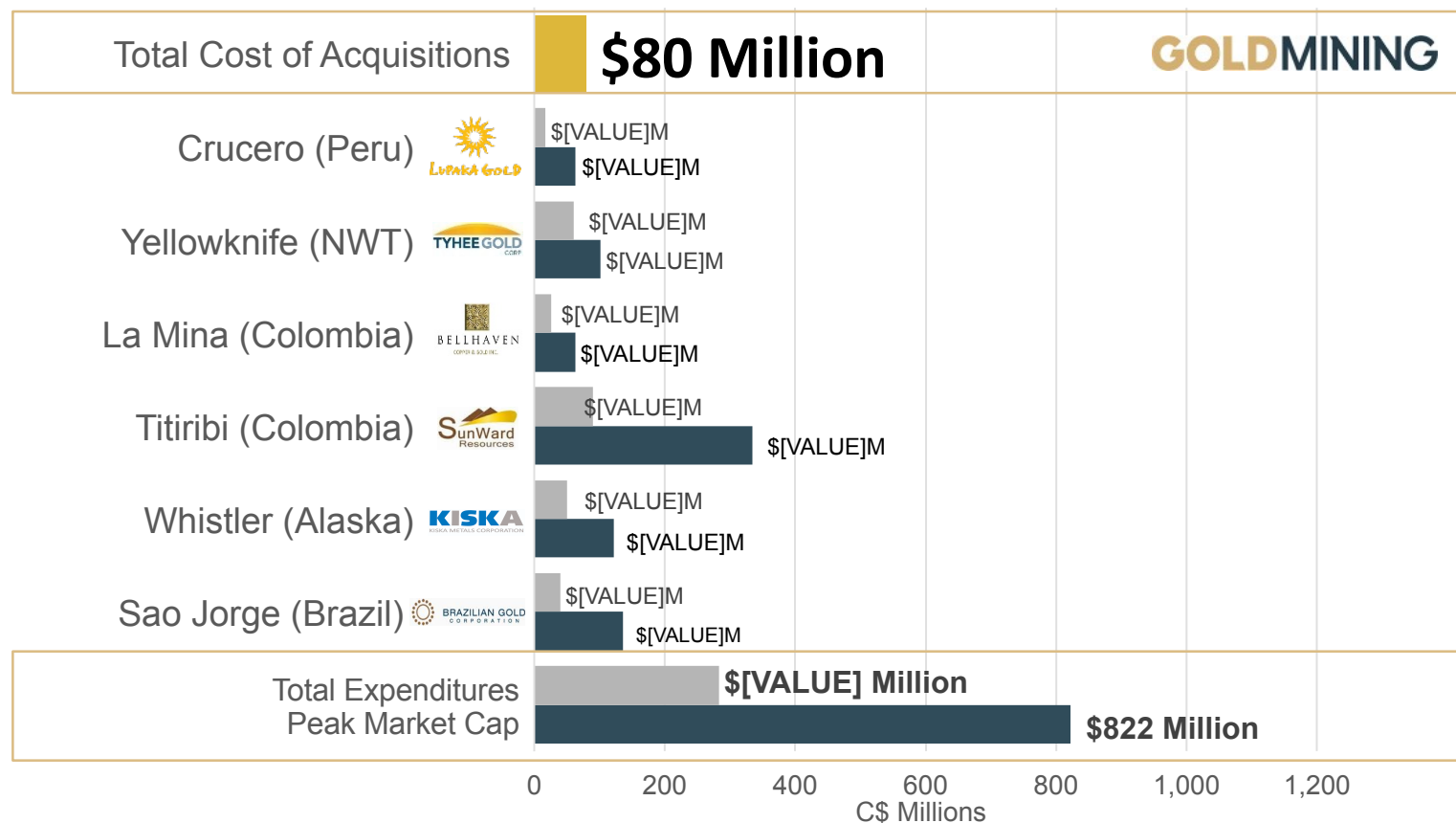
GOLD:TSX | GLDLF:OTCQX GOLDMINING.COM

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

GOLDMINING

Putting our Acquisitions in Perspective

Using Low Gold Price to Build Value



■ Total Expenditures

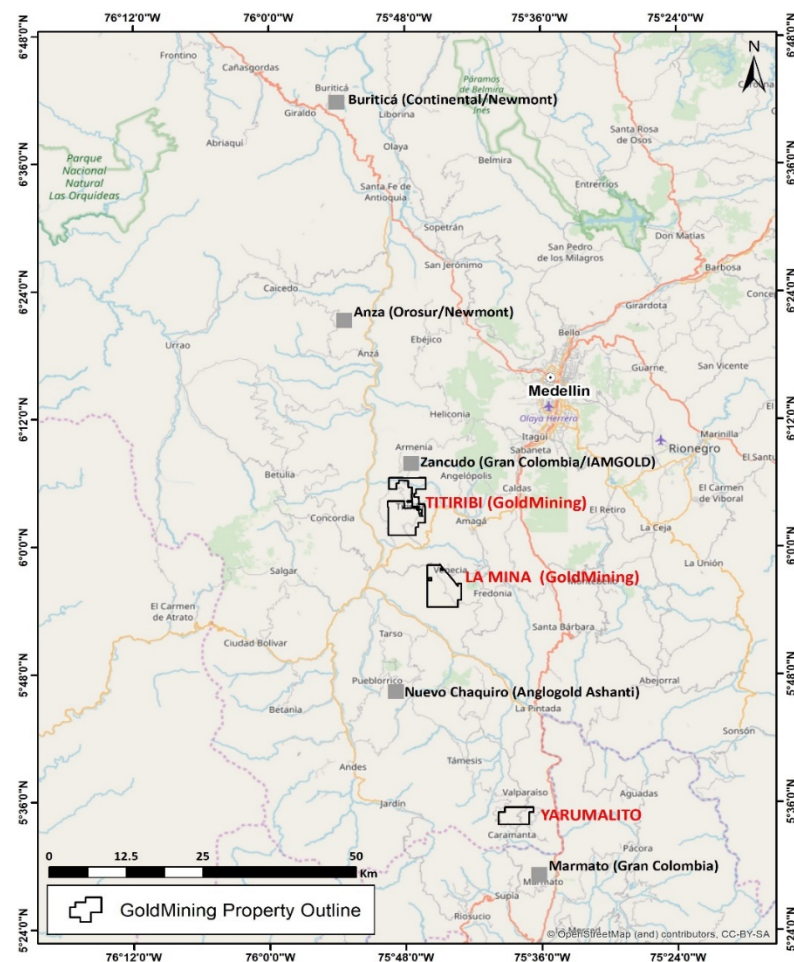
■ Peak Mkt Cap

■ Total Cost of Acquisitions

Yarumalito Project, Colombia

Further Expand Gold-Copper Projects Portfolio in the Mid Cauca Belt

- Bulk-tonnage, gold-copper porphyry deposit
- 18,540 m of historic drilling (55 holes) completed on two targets
- Total consideration will be comprised of \$1,200,000
- Updated Technical report in preparation upon closing



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

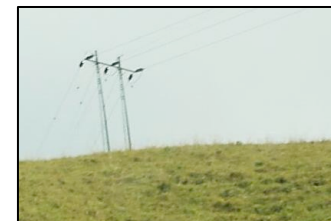
Gold-Copper Porphyries and Gold Epithermal Deposits

| Deposit | Cut-off ⁴ (g/t) | Tonnage (Mt) | Gold (g/t) | Grade Silver (g/t) | Copper (%) | Gold Eq (g/t) | Gold (oz) | Contained Metal 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

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**

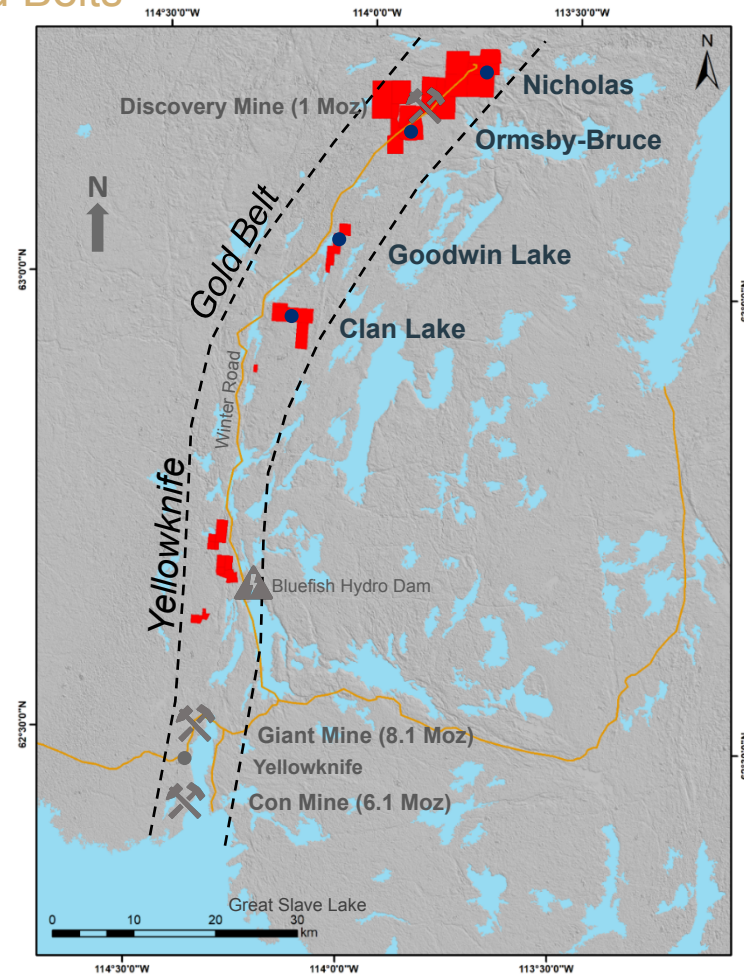
- \$60 million spent on exploration, camp and underground workings
- 231,618 m of drilling
- Bluefish Hydro Dam – expandable with new mine development
- Skilled local workforce and service providers in Yellowknife that serve the diamond mines

- **Excellent Exploration Potential**

- Bulk mineable and multiple high-grade targets

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

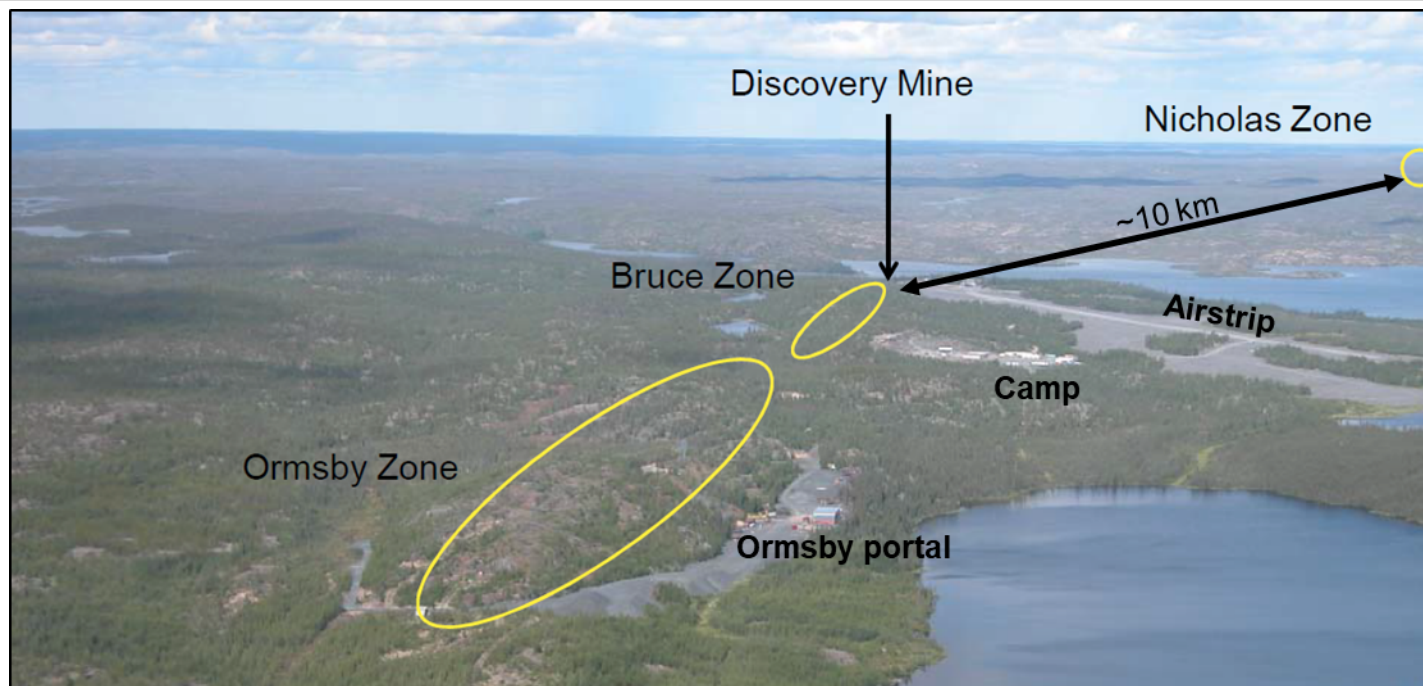
*Gold Sector Analysis & Review,
National Bank Financial Markets (Nov 2018)*



Yellowknife Gold, Northwest Territories - Canada

Discovery Mine with nearby Nicholas Lake, Bruce and Ormsby

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



GoldMining at a Glance

Share Structure

| | |
|-------------------------|----------|
| Issued & Outstanding | 138.3 M |
| Options | 12.1 M |
| Warrants | 6.7 M |
| Restricted Share Rights | 0.07 M |
| Fully Diluted** | 157.2 M |
| Market Cap | C\$147 M |

Financial

| | |
|-----------------------------------|----------|
| Cash (no debt)* | C\$7 M |
| GOLD: TSX (Nov 5, 2019) | C\$1.06 |
| Avg. Daily Volume (90 days) | 211,643 |
| GLDLF: OTCQX (Nov 5, 2019) | US\$0.81 |
| Avg. Daily Volume (90 days) | 166,258 |

Coverage

H.C. Wainwright
ROTH Capital

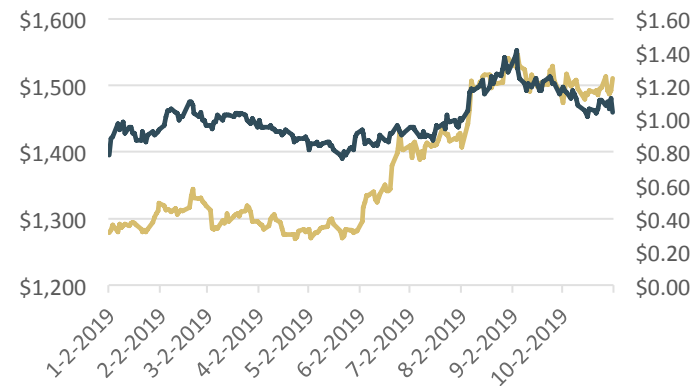
Analyst

Heiko Ihle
Jake Sekelsky

Key Shareholders

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

YTD TSX: GOLD VS SPOT Gold



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

** C\$25.6M cash to be received should all warrants and options be exercised.

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\$7 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

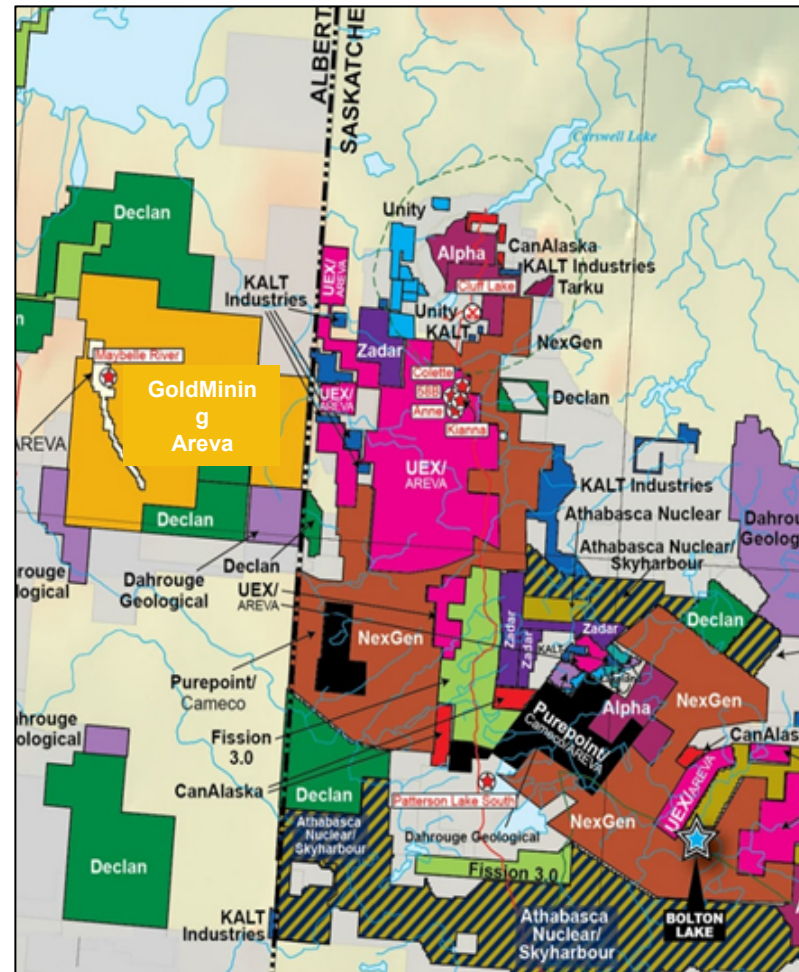
Largest land base in the Western Athabasca Basin

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

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.

Pipeline of Resource-Stage Projects

Global Mineral Resource

| Deposit | Cut-off ⁴ (g/t) | Tonnage (Mt) | Grade | | | | Contained Metal | | | |
|---------------------------|-------------------------------|-----------------|---------------|-----------------|---------------|------------------|-----------------|-----------------|------------------|------------------|
| | | | Gold (g/t) | Silver (g/t) | Copper (%) | Gold Eq (g/t) | Gold (Moz) | 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.

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