

GOLDMINING

GOLD: TSX | GLDG: NYSE AMERICAN

GoldMining.com

Corporate Presentation
September 2024

Disclaimer

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF GOLDMINING INC. (THE “COMPANY” OR “GOLDMINING”).

No securities commission or other regulatory authority in Canada or any other country or jurisdiction has in any way passed on the merits of this presentation and no representation or warranty is made by the Company to that effect. The information in this presentation is not intended to modify, qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company and should not be used for the purpose of making investment decisions concerning securities of the Company. The Company's disclosure documents are available on SEDAR+ at www.sedarplus.ca.

All figures in CAD unless otherwise stated.

Forward-Looking Statements

Certain of the information contained in this presentation constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws (“forward-looking statements”), which involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements respecting the Company's strategy and business plans, expectations and plans regarding the projects and those of the companies in which it owns equity interests, including expectations regarding future exploration and development work thereon, the Company's preliminary economic assessment for the La Mina Project and expectations regarding the companies in which the Company holds equity interests. 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, fluctuating metal prices, unanticipated costs and expenses, risks related to government and environmental regulation, social, permitting and licensing matters, any inability to commence and complete work as expected, the Company's plans with respect to its projects may change as a result of further planning or otherwise, uncertainties respecting the availability and costs of financing needed in the future, risks that the companies in which the Company holds equity interests will not execute their plans and strategies as currently expected and the other risk factors set forth in the Company's most recent Annual Information Form and other disclosure documents, available under its profile at www.sedarplus.ca and www.sec.gov. These risks, as well as others could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities law.

Notice Regarding Technical Disclosure

Unless otherwise stated, technical disclosure regarding the projects described herein has been prepared by the Company in accordance with Canadian National Instrument 43-101 (“NI 43-101”), which is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the U.S. Securities and Exchange Commission (“SEC”) and the scientific and technical information contained in this news release may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

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 NI 43-101 and is a member of the Association of Professional Geoscientists of Ontario. Refer to the notes the mineral resource statement for project specific technical information. Reference should be made to the full text of the technical reports and other disclosures of each of which is available under the Company's profile at www.sedarplus.com. 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.

GoldMining

A Unique Combination of Sizable Resources and Cash and Equity Holdings

\$133.7M in Cash & Equity Holdings^{1,2}

Market Cap. of \$218.9M

\$133.7 million in cash and equity holdings, including:

- Gold Royalty Corp. (GROY: NYSE American)
- U.S. GoldMining Inc. (USGO: NASDAQ)
- NevGold (NAU: TSX-V)

12.5 M oz AuEq

M&I RESOURCE

9.7 M oz AuEq

INFERRED RESOURCE

Multi-million-ounce gold equivalent resource portfolio⁽³⁾

- Portfolio of large, highly prospective, 100% owned gold and copper projects
- Located in mining-friendly jurisdictions in the Americas

U.S. ★★ GOLDMINING

80% ownership⁽²⁾

- US\$20M IPO completed in April 2023, advancing the Whistler gold-copper project, Alaska, USA
- Drilling underway on program to unlock value – recently hit best ever drill hole on the property
- Rerating potential to increase value as the project advances

GoldRoyalty///

12.7% ownership⁽²⁾

- \$90M IPO built upon the strength of GoldMining's assets
- Exposure to a diverse portfolio of high-quality royalty assets.

Unique Business Model

- Leverage to the Gold Price
- Robust Cash and Equity Holdings
- Creating value with minimal dilution from extensive portfolio of gold-focused assets
- Untested potential of Rea Uranium Project

(1) As of August 30, 2024, based on cash holdings as at May 31, 2024, and the closing prices of shares underlying equity holdings as of August 30, 2024, subject to USD:CAD FX of 1.35

(2) Share ownership as of the Company's filing for the quarter-ended May 31, 2024

(3) Refer to GoldMining's Annual Information Form, and global resource table at <https://www.goldmining.com/projects/global-resource-statement/> for further information and reference to the relevant technical reports.

GoldMining at a Glance

Share Structure^(1,2)

Issued & Outstanding	188.6 M
Options + RSUs	15.4 M
Fully Diluted	204.0 M
Market Cap⁽²⁾	\$218.9 M

Financial⁽²⁾

Cash and cash equivalents ⁽¹⁾	\$17.3 M
Debt ⁽⁴⁾	\$0.0 M
Gold Royalty Corp. Shares⁽³⁾	\$38.1 M
U.S. GoldMining Inc. Shares⁽⁵⁾	\$70.5 M

GOLD: TSX	\$1.16
Avg. Daily Volume (3 Months)	123,930
GLDG: NYSE American	US\$0.84
Avg. Daily Volume (3 Months)	413,253

Key Shareholders

GDXJ Van Eck ETF	Ruffer LLP
State Street Capital	Commodity Capital
Oppenheimer Holdings	BlackRock
Management and Directors	

Analyst Coverage



Heiko Ihle



Joseph Reagor

(1) As of the Company's filing for the quarter-ended May 31, 2024

(2) Pricing Data as August 30, 2024

(3) Gold Royalty shares valued at the closing price of US\$1.31 on August 30, 2024, multiplied by GoldMining's holdings of 21.5 million; subject to USD:CAD of 1.35

(4) No outstanding debt as of May 31, 2024

(5) U.S. GoldMining shares valued at the closing price of US\$5.29 on August 30, 2024, multiplied by GoldMining's holdings of 9.9 million; subject to USD:CAD of 1.35

Experienced Leadership Team

Board and Management



Amir Adnani

Founder & Co-Chair

Amir Adnani is an entrepreneur and the founder and Co-Chairman of GoldMining. Amir is also the President, CEO and founder of Uranium Energy Corp, a leading uranium company in the Americas.



David Garofalo

Co-Chair

David Garofalo is a senior mining executive and is currently the Chairman and CEO of Gold Royalty Corp. He previously served as CEO of Goldcorp Inc., President & CEO of Hudbay Minerals Inc. and CFO of Agnico-Eagle Ltd.



Alastair Still

CEO

Former Director of Corporate Development at Newmont. Geologist with over 25 years of experience in corporate and project development, exploration and mine operations with Goldcorp, Placer Dome and Kinross.



Paulo Pereira

President

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



Tim Smith

**Vice President
Exploration**

Professional Geoscientist with over 25 years of experience in mineral exploration and mining and a track record of prospecting major gold systems discovery in Australia and Canada with major mining companies including Kaminak Gold, Newmont, and Goldcorp.

GoldMining Assets

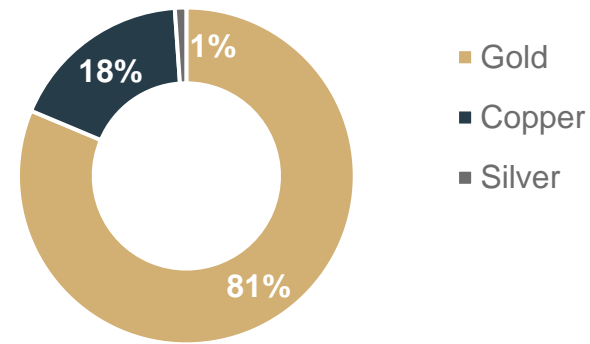
A Diverse Portfolio of Projects Throughout the Americas



Commodity	Unit	Measured and Indicated	Inferred
Gold	Moz	9.8	8.6
Silver	Moz	2.3	4.2
Copper	Mlbs	1,220.7	513.3
Gold Equivalent	Moz	12.5	9.7

Note: Refer to GoldMining's Annual Information Form, and global resource table at <https://www.goldmining.com/projects/global-resource-statement/> for further information and reference to the relevant technical reports.

Commodity Exposure



(1) See news release dated Jan 19, 2024. As of the Company's filing for the quarter-ended May 31, 2024, GoldMining owns 26.7 million (28.4%) of NevGold outstanding shares, Nutmeg Mountain not included in Global Resources

(2) See news release dated Apr 24, 2023. As of the Company's filing for the quarter-ended May 31, 2024 GoldMining owns 9.9 million (80%) of USGO outstanding shares, Whistler not included in Global Resources

U.S. GOLD MINING

Rediscovering the Whistler Gold-Copper Project

NASDAQ: USGO

Successful US\$20 Million IPO Completed on April 24, 2023

WHISTLER PROJECT

- Fully permitted for exploration, drilling currently underway
- 100% owned 53,700 acre property on State land
- State led “Roads to Resources” program to unlock mineral potential
- 100 miles northwest of Alaska’s largest city, Anchorage

ALASKA

- Established mining jurisdiction with several major mining companies operating in the state
- 2021 Fraser Institute survey Ranked #2 world-wide for Best Practices Mineral Potential Index (Geological Potential)
- Ranked #4 for overall Investment Attractiveness



†Major mine & mineral deposit locations sourced from USGS mineral occurrences

Rediscovering the Whistler Gold-Copper Project, Alaska

Whistler is a gold-copper project with a meaningful scale

Mineral Resource Estimate⁽¹⁾ (100% basis):

Category	Mt	Grade				Contained Metal			
		Au g/t	Ag g/t	Cu %	Au Eq g/t	Au Moz	Ag Moz	Cu Mlbs	Au Eq Moz
Indicated	118.2	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99
Inferred	317.0	0.46	1.58	0.10	0.63	4.67	16.06	711.4	6.45

- **US\$20 million IPO completed on April 24, 2023⁽²⁾**
- **Replicating the success of Gold Royalty IPO to crystallize value, GoldMining Inc. holds 9.9 million shares⁽³⁾ (80%)**
- Favorable recent market valuations for Alaskan based resource-stage gold and copper projects
- Experienced Board and Management Team
- Exploration Potential: multiple targets for follow-up exploration
- Fully permitted for exploration growth, drilling underway

Alaska Governor, Mike Dunleavy, visits Whistler with CEO Tim Smith⁽⁴⁾:



(1) See technical report titled "Initial Assessment for the Whistler Project" with an effective date of September 22, 2022, which is available at www.sedarplus.com under GoldMining's SEDAR+ profile

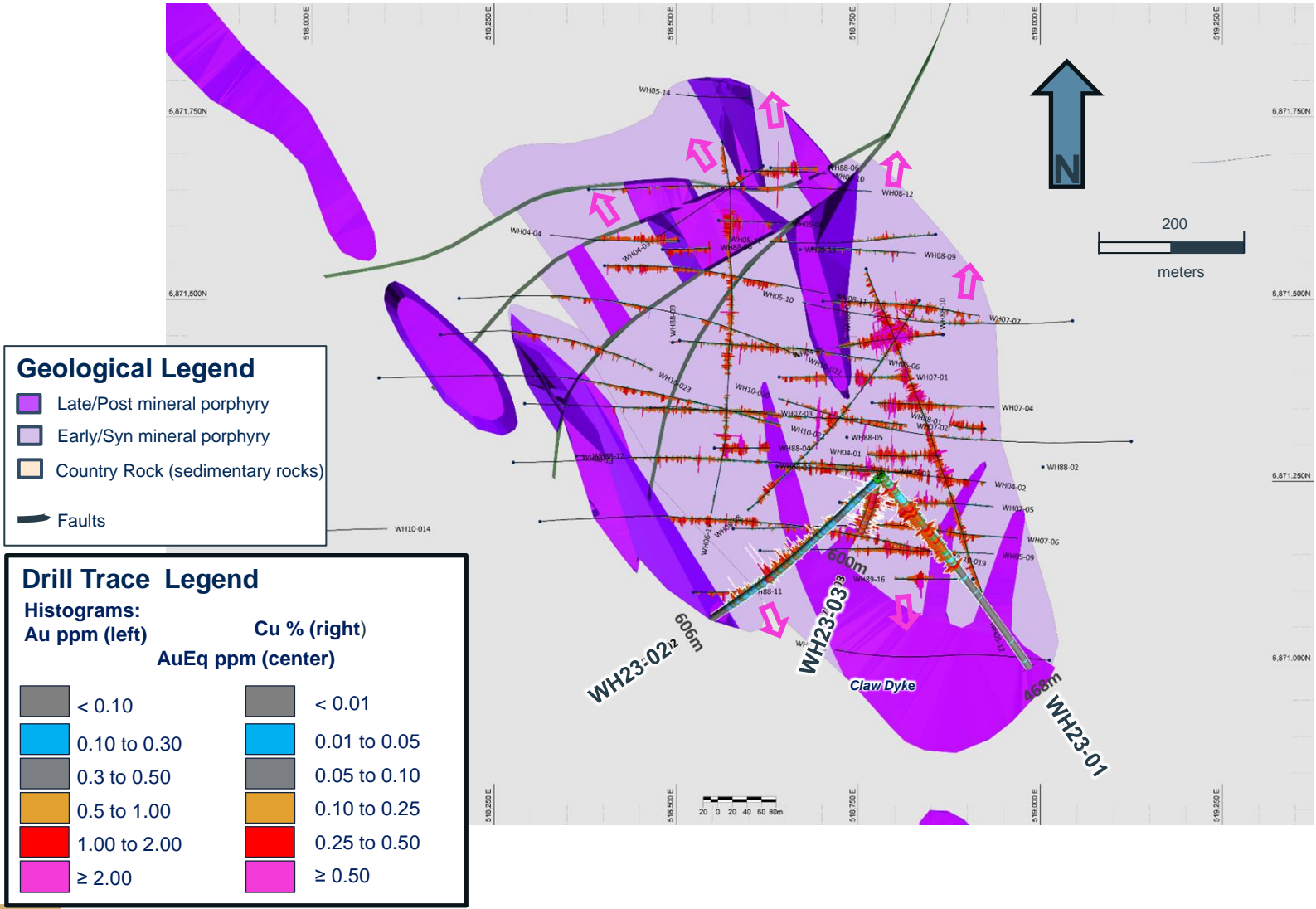
(2) See news release dated Apr 24, 2023

(3) As of the Company's filing for the quarter-ended May 31, 2024

(4) See U.S. GoldMining news release dated Aug 8, 2023

Whistler Phase I Drilling Program

Wingspan Expansion & Infill Drilling



2023 Drill Results:⁽¹⁾

WH23-03: 547.15 meters at 1.06 g/t AuEq
 From 53 meters depth (0.77 g/t Au, 0.17% Cu and 1.55 g/t Ag)
Best Ever Drill Intercept at the Whistler Project
Confirmed continuity of mineralization on southern margin of the 'high-grade core', opportunity to extend mineralization to depth

WH23-01: 241.05 meters at 0.60 g/t AuEq
 From 1.95 meters depth (0.33 g/t Au, 0.16% Cu and 1.86 g/t Ag)
Confirmed mineralization to surface on south slope, tested southern contact with Claw Dyke

WH23-02: 142.34 meters at 0.51 g/t AuEq
 From 305 meters depth (0.17 g/t Au, 0.21% Cu and 1.05 g/t Ag)
Expanded mineralization 100m to south on western hemisphere of IMP, open to south & depth

2024 Exploration Program

- Active drilling underway
- Two months ahead of 2023 start



La Mina, Colombia

2023 PEA incorporates the La Garrucha Discovery⁽¹⁾

PEA Highlights⁽²⁾:

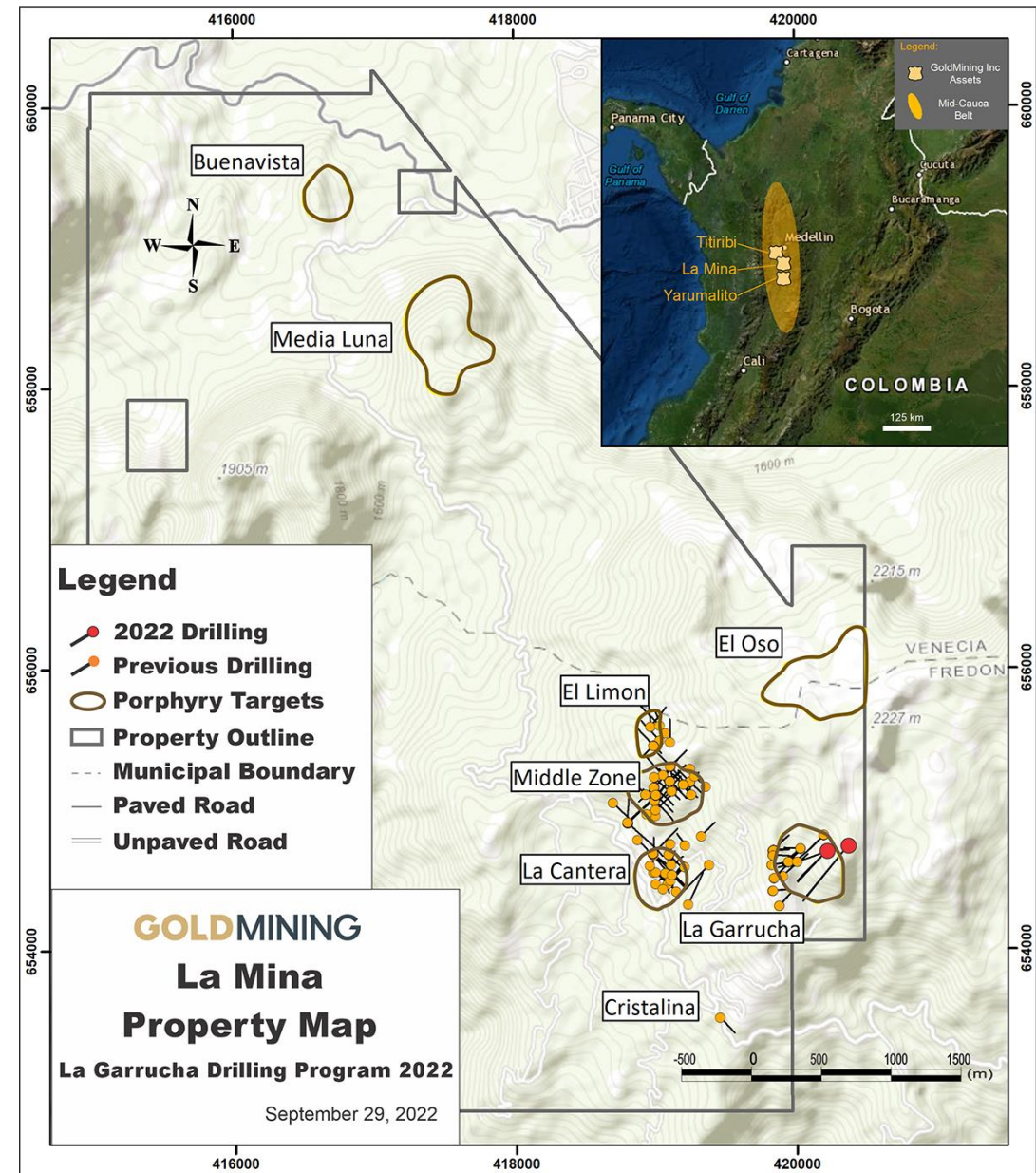
- Using commodity prices of US\$1,750 per ounce of gold and US\$3.50 per pound of copper
- Life of mine production of approximately 1.74 million gold equivalent (“AuEq”) ounces averaging 155,500 ounces at 1.01 g/t AuEq over an estimated 11-year life.
- Base Case After-tax Net Present Value (5%) of approximately US\$279 million.
 - US\$442 million at US\$1,975/oz Au and US\$3.75/lb Cu ⁽³⁾.
- Total cash cost of US\$795 per ounce of gold and All-In Sustaining Cost of US\$912 per ounce of gold.
- Initial capital expenditures of approximately US\$425 million
- 15,000 tonnes per day processing facility fed by a conventional truck and loader open pit mining operation
- After-tax IRR of 15.2% with a payback of 5.6 years

The PEA study results of La Mina are preliminary in nature and are intended to provide an initial assessment of the project's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the project economic assessments described herein will be achieved or that the PEA results will be realized.

(1) See GoldMining news release dated September 7, 2023.

(2) See technical report titled “Technical Report and Preliminary Economic Assessment for the La Mina Project” with an effective date of July 24, 2023, which is available at www.sedarplus.com under GoldMining’s SEDAR+ profile

(3) Utilized spot commodity prices of US\$1,975 per ounce of gold, US\$25 per ounce of silver, and US\$3.75 per pound of copper



Tapajos Region, Brazil

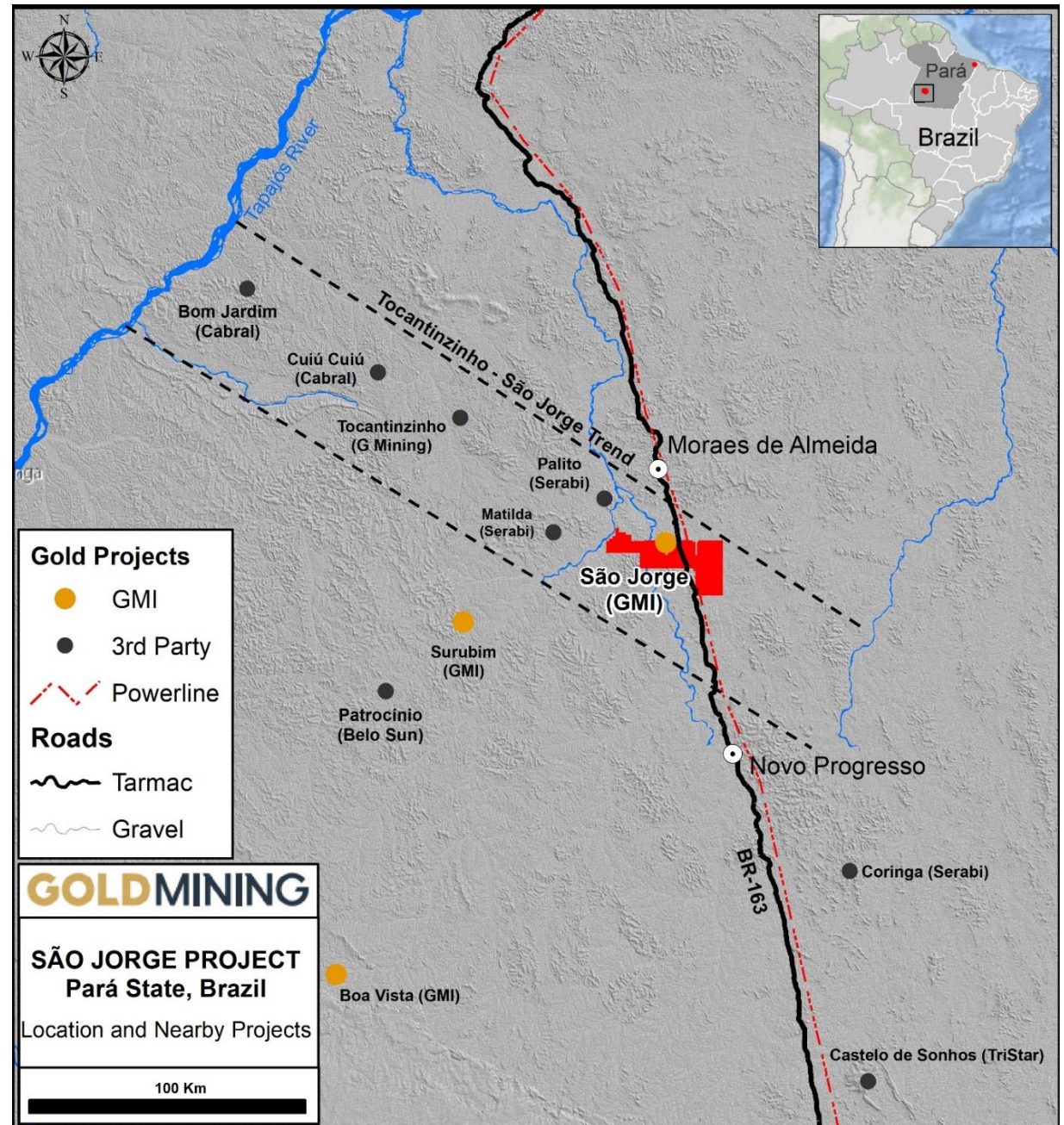
Increasing Investment Activity

May 29, 2024

Announced Commencement of Drilling Program

Tocantinzinho Trend:

- 30 million oz of reported production over 40 years in an area of ~90,000 km²
- São Jorge on trend with:
 - Operating - Palito & Sao Chico mines (Serabi)
 - Mine development -Tocantinzinho (G Mining) (P&P 2.2 Moz at 1.33 g/t)
 - Exploration - Cuiú Cuiú (Cabral)
- **G Mining fully financed and recently commissioned Tocantinzinho; \$352.5 funding by Franco Nevada**
- Serabi new 'Matilda' Cu-Au porphyry discovery – a possible game changer



São Jorge, Brazil

Attractive Project Primed for Advancement

Significant Exploration Potential

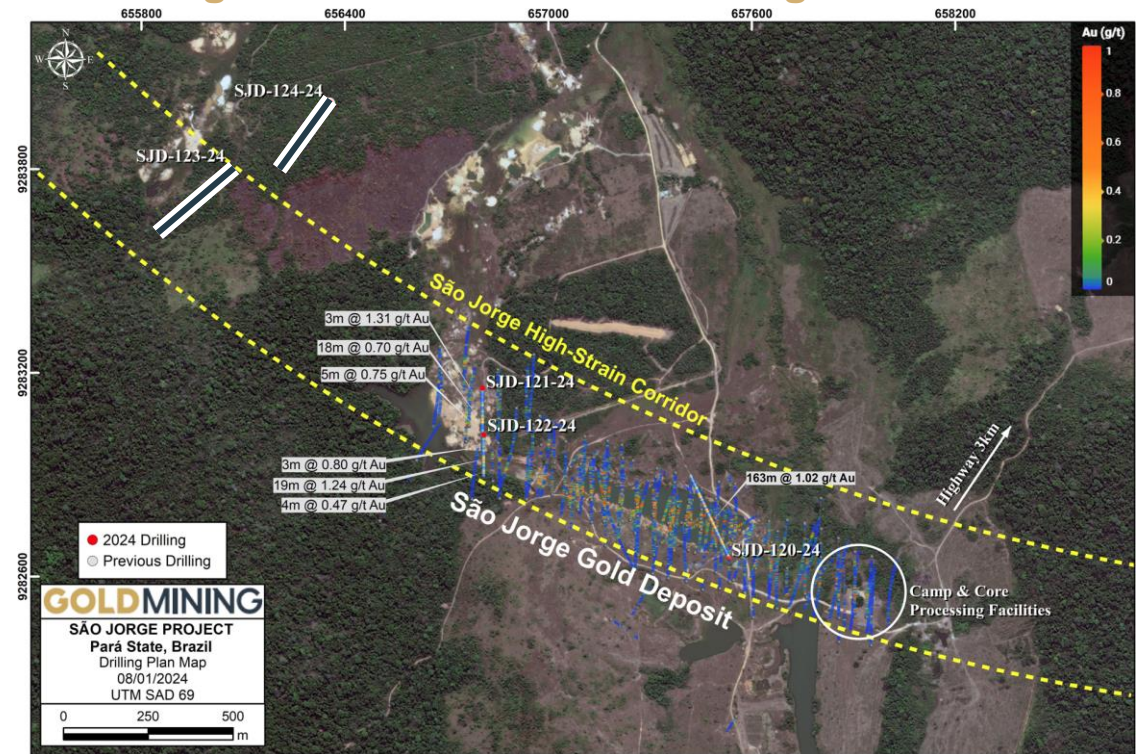
- Updated pit-constrained Mineral Resource in June 2021
- 37,145 m of drilling across 145 holes performed on the property
- Within the highly prospective Tapajos mining region with several neighboring producers and developers
- Proximity to infrastructure provides for attractive development scenarios
- Geophysical target is open along strike with an interpreted length of 4.5km.
- Total asset package of 45,997 Ha is 90% unexplored

(1) See technical report titled “São Jorge Gold Project, Pará State, Brazil Independent Technical Report on Mineral Resources” with an effective date of May 31, 2021, which is available at www.sedarplus.com under GoldMining’s SEDAR+ profile

Mineral Resources ⁽¹⁾	Tonnage (kt)	Au Grade (g/t)	Ounces (koz)
Measured and Indicated	14,275	1.55	711.8
Inferred	17,582	1.27	716.8

Updated pit-constrained Mineral Resource June 2021, at 0.3 g/t Au cut-off. See 2021 Technical Report.

São Jorge Resource Area and Drilling Locations:

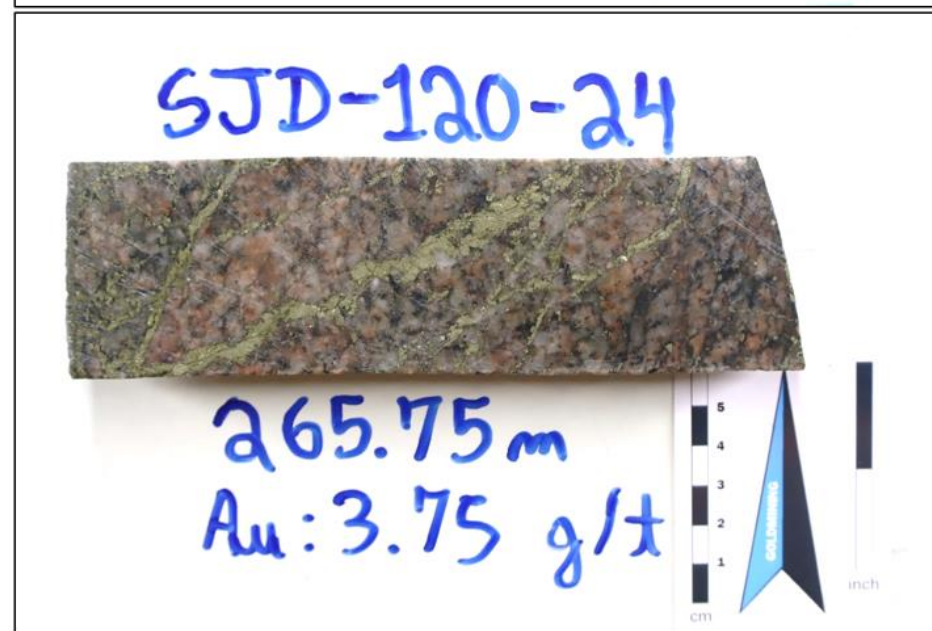
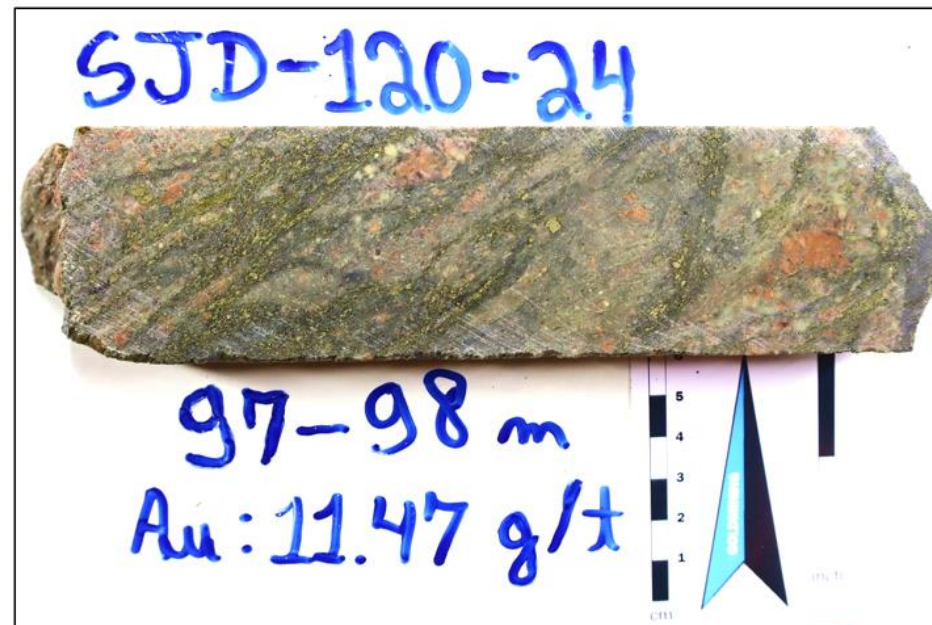


São Jorge, Brazil

2024 Exploration Program⁽¹⁾

Significant Exploration Potential

- First drill program since 2011
- Program consists of 1,000m of core drilling and 3,000m of power auger drilling
- **2024 Objectives:**
 - Complete confirmatory drilling
 - Advance a reinterpretation of the structural controls on high-grade mineralization
- **Drill Hole SJD-120-24 highlights include:**
- **163 m at 1.02 g/t gold** from 44 m downhole depth, including higher-grade intersections:
 - 20 m at 1.37 g/t Au from 44 m depth;
 - 37 m at 2.26 g/t Au from 95 m depth;
 - 11 m at 1.00 g/t Au from 148 m depth;
 - 13 m at 1.35 g/t Au from 166 m depth; and
 - 12 m at 1.15 g/t Au from 195 m depth.



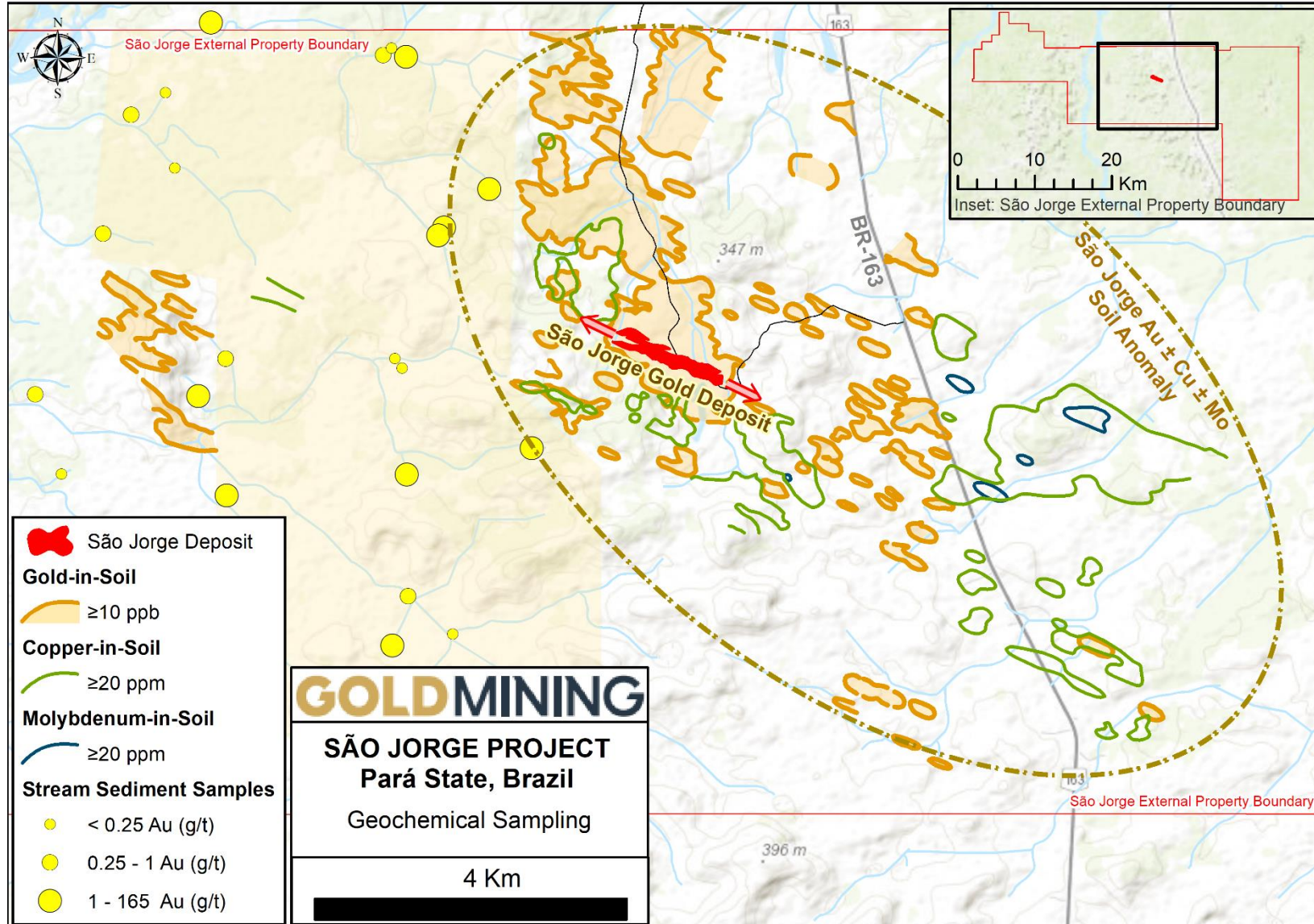
(1) See GoldMining news release dated June 18, 2024.

São Jorge, Brazil

Expanding Potential for Discovery

Large Gold-in-Soil Footprint

- Expanded 12km x 7 km geochemical footprint
- Copper + gold + molybdenum anomalies with geophysical features suggestive of potential copper-porphyry style mineralization
- Regional stream sediment sampling has identified several strong gold anomalies west of the São Jorge soil grid



Nutmeg Mountain, USA

A Reawakened District in Idaho

Unlocking Value for GoldMining through a Strategic Partnership



NevGold's acquisition of Nutmeg Mountain delivers immediate and long-term value to GoldMining

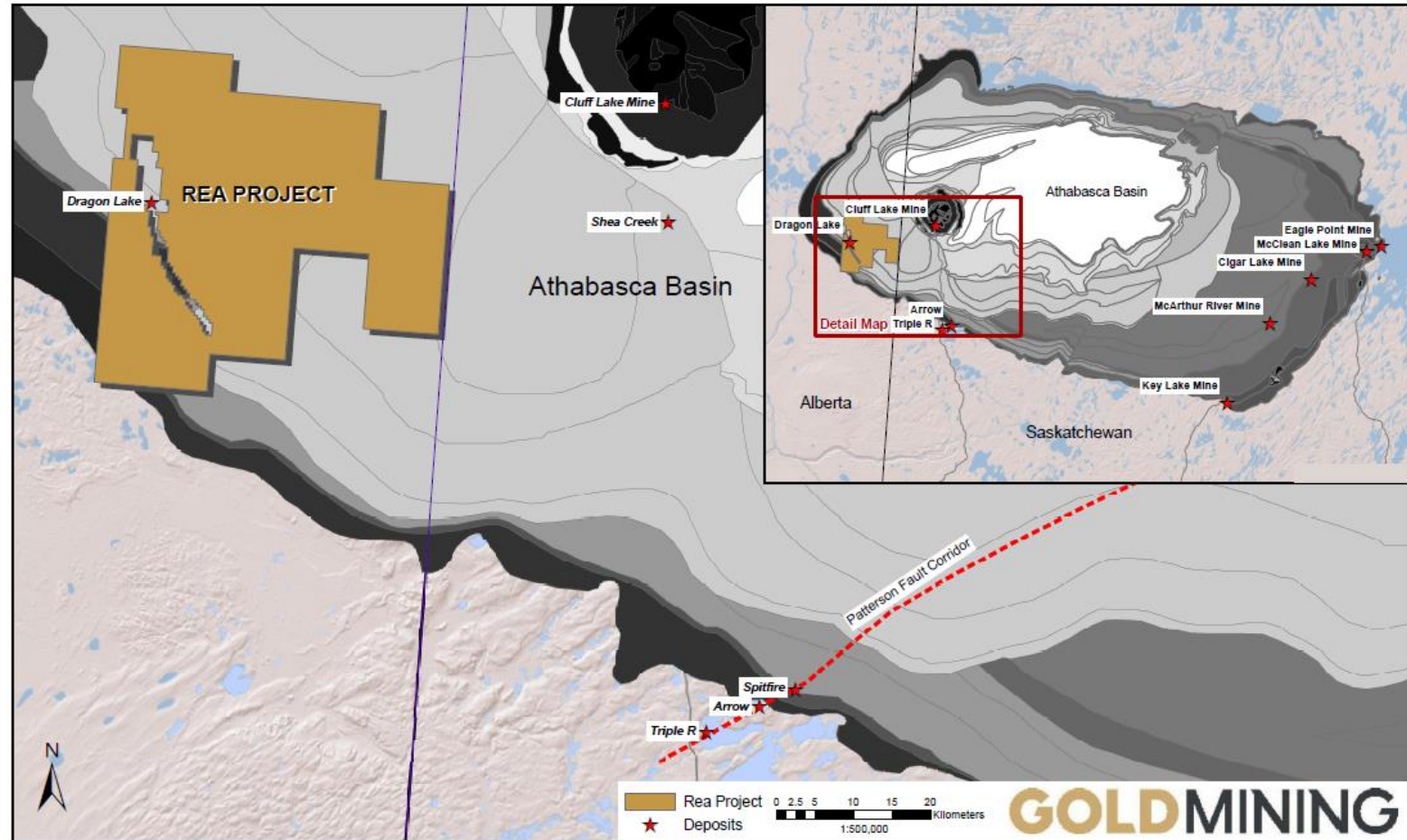
- **Strong Returns to GoldMining Shareholders⁽¹⁾:** The transaction realized an attractive rate of return for GoldMining, with total consideration received being \$9.0 million for the Project, which was acquired in 2020 for consideration of \$1.15 million.
- **Strategic Investment in NevGold⁽¹⁾:** Continued exposure to Nutmeg Mountain upside through GoldMining's 28.4% ownership in NevGold (26.7 million common shares).
- **Further potential upside through Contingent Payments:** NevGold is required to make contingent payments to the Company of up to \$7.5 million, payable in cash or shares at NevGold's election if certain milestones are met:
 - \$0.5 million on announcement or filing of a Preliminary Economic Assessment in respect of the Project;
 - \$2.5 million on announcement or filing of a Preliminary Feasibility Study in respect of the Project; and
 - \$4.5 million on announcement or filing of a Feasibility Study in respect of the Project.
- **No further funding required**
- **Strategic Focus:** The transaction allows the GoldMining management team to crystallize value while remaining focused on advancing its other assets throughout North and South America.

(1) See news release dated Jan 19, 2024. Share ownership as of the Company's filing for the quarter-ended May 31, 2024, of 26.7 million (28.4%) of NevGold outstanding shares.

Rea Uranium, Canada

Western Athabasca Basin

- Athabasca Basin is home to some of the highest-grade Uranium mines globally
- Acquired through acquisition of Brazilian Gold in 2013
- District scale ~125,000 Ha
- Ownership: GoldMining 75%; Orano 25%
- Surrounds Orano's majority-owned high-grade Maybelle deposit
- High-grade uranium discoveries by NexGen Energy Inc. (Arrow) and Fission Uranium Corp. (Triple R) are located 60 km SE in the Patterson Lake area
- **Defined over 70km of prospective trend in 3 corridors on the project⁽¹⁾**



(1) See news release dated Jun 13, 2024.



Our Commitment to Sustainable Mining

Creating meaningful and long-term benefits for all stakeholders

GoldMining is committed to responsible exploration and development practices. We believe in creating value for our communities, our people, and our shareholders.

Safety, effective stakeholder engagement and environmental stewardship remain among our top organizational priorities

- Alastair Still, CEO, GoldMining Inc.



We believe in creating shared value through **local partnerships**



We commit to minimizing our environmental impact and putting **safety first**, always



We employ responsible mineral exploration practices aligned to **global best practices**

GoldMining Inc.

Providing investors with significant leverage to a rising gold price



Robust Cash and Equity Holdings

- \$133.7 million⁽¹⁾ in cash and strategic investments in publicly traded gold companies
- Cash and Marketable Securities provide a foundation for future growth
- Significant historic correlation to the gold price, outsized returns in a rising commodity price environment



Diverse, Global Portfolio of Gold and Gold-Copper Projects

- Multi-million-ounce gold equivalent resource portfolio: 12.5 M oz AuEq M&I; 9.7 M oz AuEq inferred²
- Portfolio of large, highly prospective, 100% owned gold and gold-copper projects
- Rea uranium project in the Athabasca Basin, Canada, provides unrecognized value and optionality
- Located in mining-friendly jurisdictions in the Americas



Proven Team, Unlocking Value for Shareholders

- Hundreds of years of collective experience with the largest mining companies in the world
- Breadth of experience across finance, operations, engineering, geology, and capital markets
- Understanding of what the major mining companies are looking for in an asset

(1) As of August 30, 2024, based on cash holdings as at May 31, 2024, and the closing prices of shares underlying equity holdings as of August 30, 2024, subject to USD:CAD FX of 1.35

(2) Refer to GoldMining's Annual Information Form, and global resource table at <https://www.goldmining.com/projects/global-resource-statement/> for further information and reference to the relevant technical reports.

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