

GOLDMINING

GOLD: TSX | GLDG: NYSE AMERICAN

GoldMining.com

Corporate Presentation
April 2021

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"; (xi) independent technical report prepared by Greg Z. Mosher (Global Mineral Resource Services) with an effective date of April 1, 2020 and titled "Technical Report: Yarumalito Gold-Copper Property, Departments of Antioquia and Caldas, Republic of Colombia"; and (xii) independent technical report prepared by Greg Z. Mosher with an effective date of April 1, 2020, titled "Technical Report: Almaden Gold Property, Washington County, Idaho, USA". 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

A Unique Combination of Sizable Resources and Balance Sheet Strength

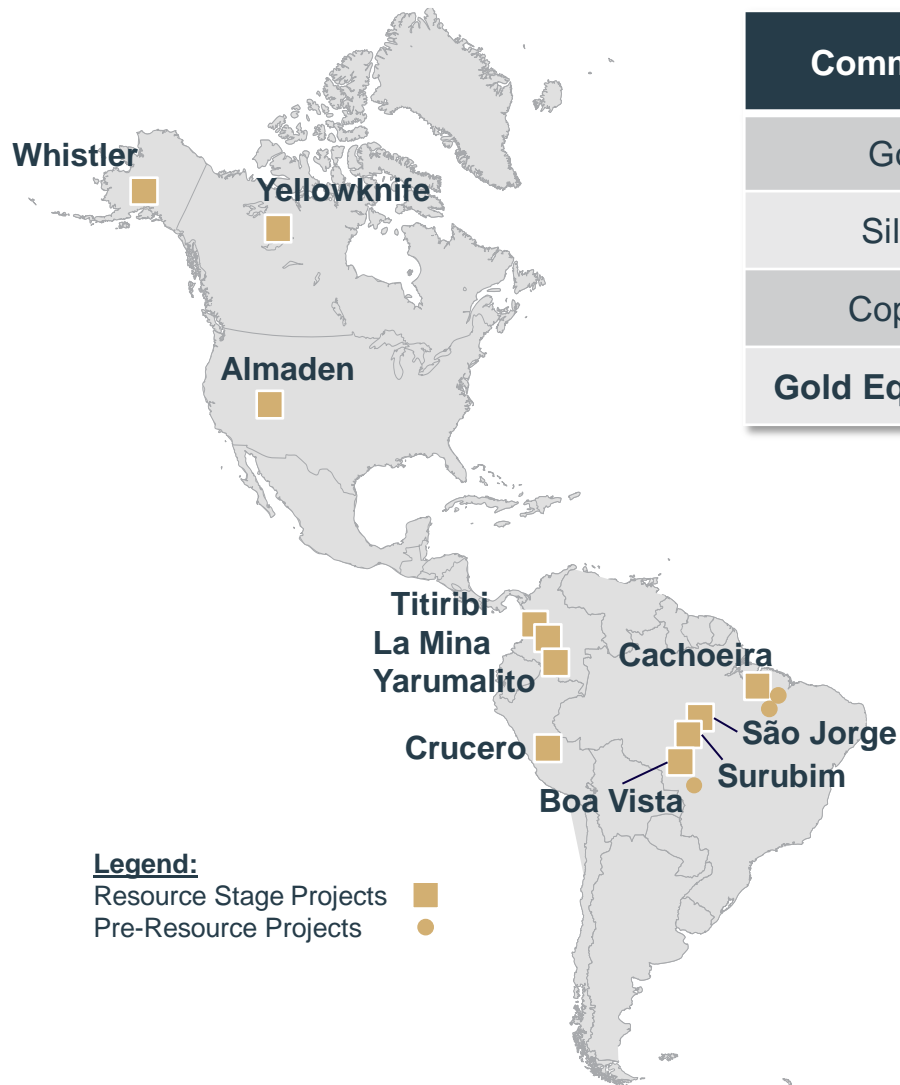
14.3 Moz M&I RESOURCE 16.6 Moz INFERRED RESOURCE	Multi-million ounce gold equivalent resource <ul style="list-style-type: none">• Portfolio of large, highly prospective gold and copper projects• Located in mining friendly jurisdictions in the Americas
GOLD ROYALTY CORP (48% ownership)	Successful IPO raising ~C\$113M on the strength of GoldMining's assets
\$123M in Cash & Equity Holdings	Strong financial platform <ul style="list-style-type: none">• Sufficient funds to maintain and advance portfolio – no debt• 20 million GROY shares at C\$5.67* and \$9.2M** in Cash
Primed for Growth	Dual pronged approach <ul style="list-style-type: none">• Advance the existing GoldMining portfolio including pursuing partnerships and JV's• Continue to evaluate accretive acquisition opportunities

* Pricing as of Mar. 29, 2021, subject to FX

**As of the Company's filing for the quarter ended Nov 30, 2020.

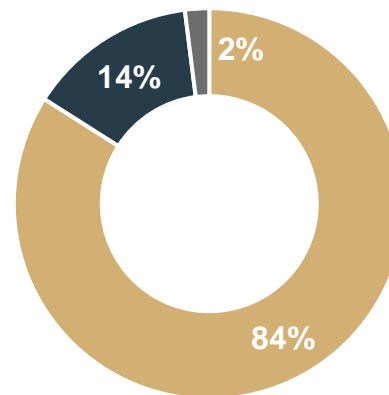
GoldMining Assets

A Diverse Portfolio of Projects Throughout the Americas



Commodity	Unit	Measured and Indicated	Inferred
Gold	Moz	11.4	13.8
Silver	Moz	7.7	23.3
Copper	Mlbs	1,147.9	993.9
Gold Equivalent	Moz	14.3	16.6

Commodity Exposure

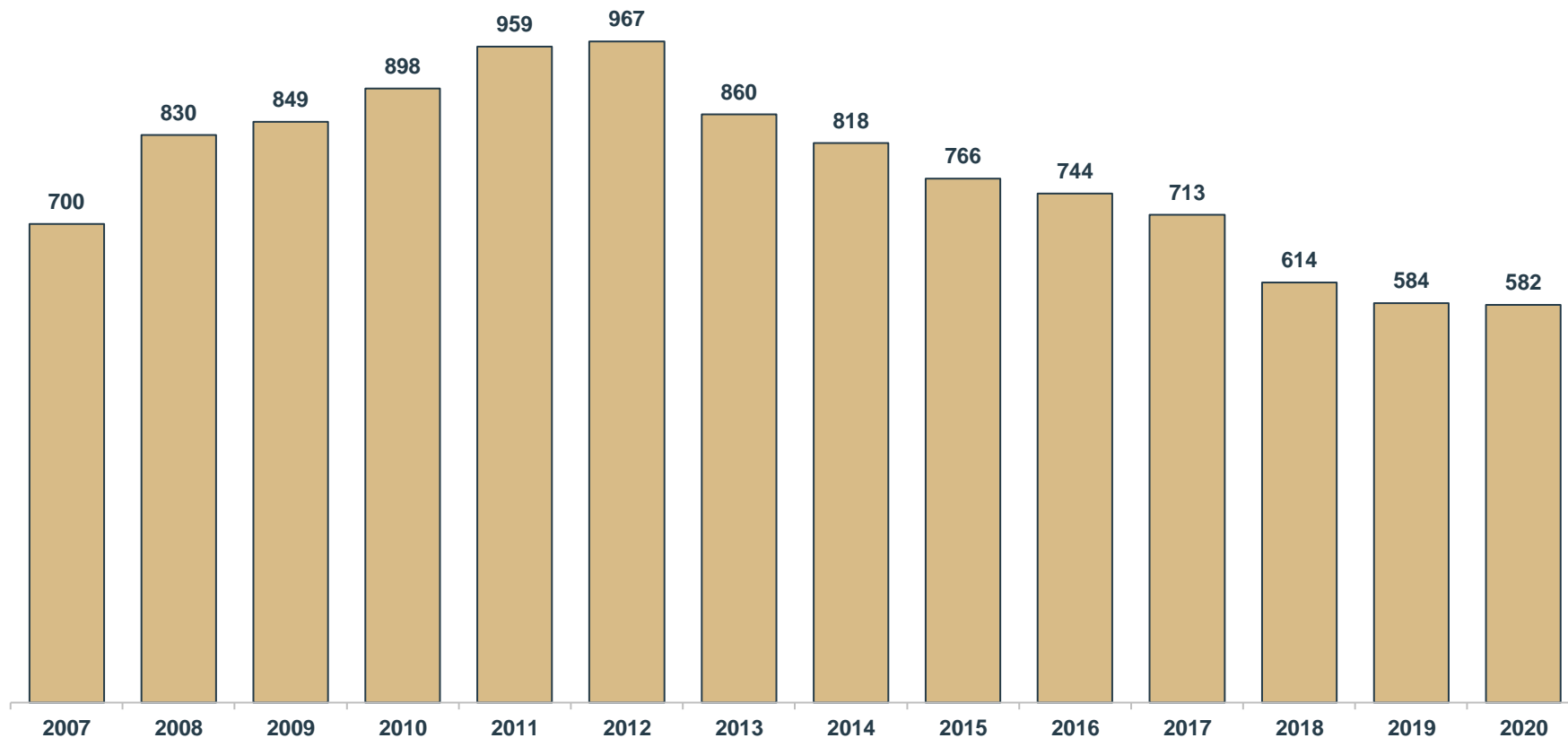


■ Gold ■ Copper ■ Silver

Global Reserves & Resources are in Decline...

A Serious Reserve Crisis is Looming For the Sector

Total Gold Reserves of Select Companies Over time (Moz)⁽¹⁾

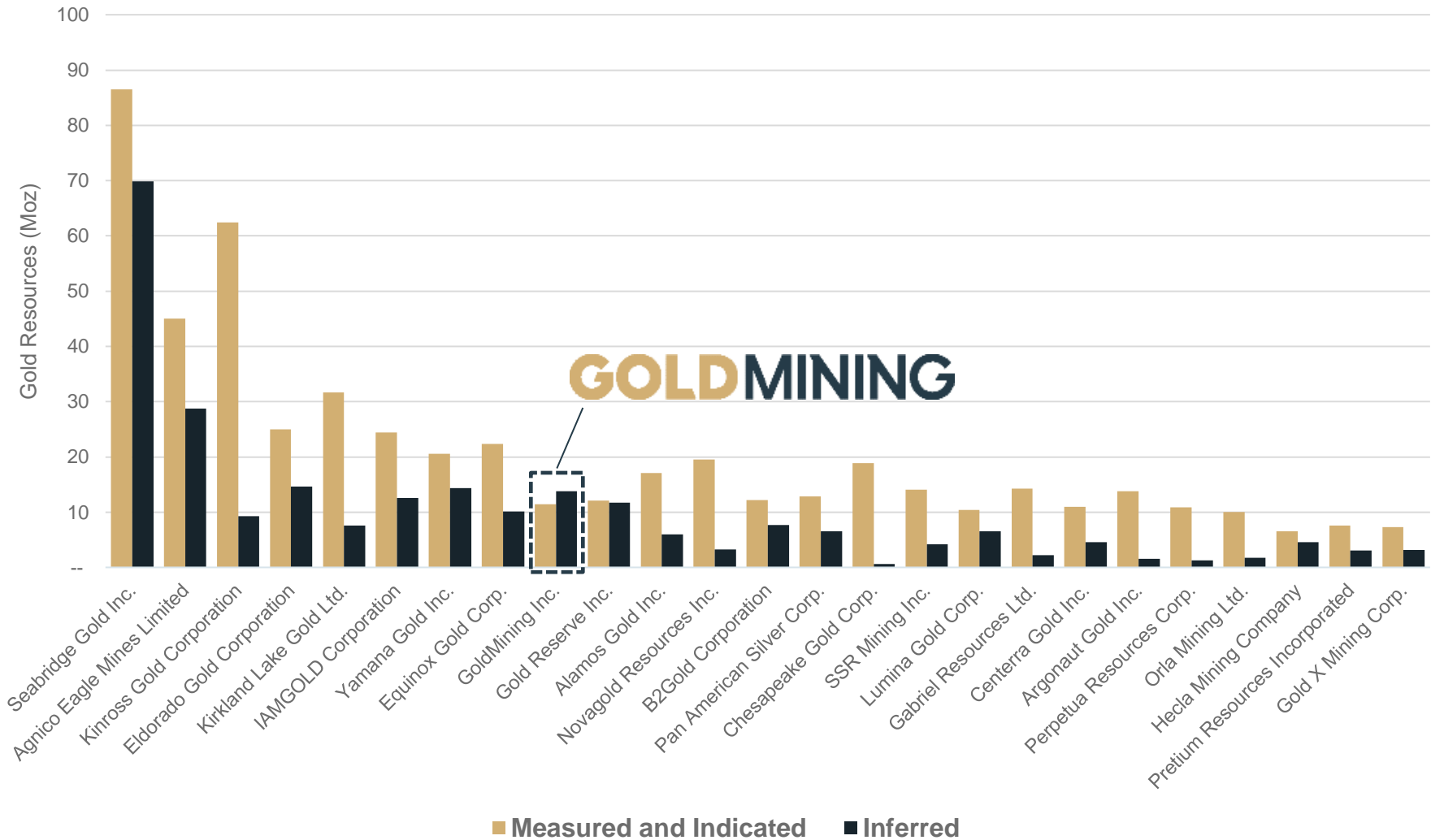


Source: S&P Market Intelligence, Company Filings, Public Disclosure

(1) Companies include Agnico Eagle, AngloGold Ashanti, Barrick, China National, Freeport McMoRan, Gold Fields, Goldcorp, Harmony, Kinross, Navoi Mining & Metallurgy Combinant, Newcrest, Newmont, Nord Gold, PJSC Polyus, Polymetal International, Randgold Resources, and Shandong Gold.

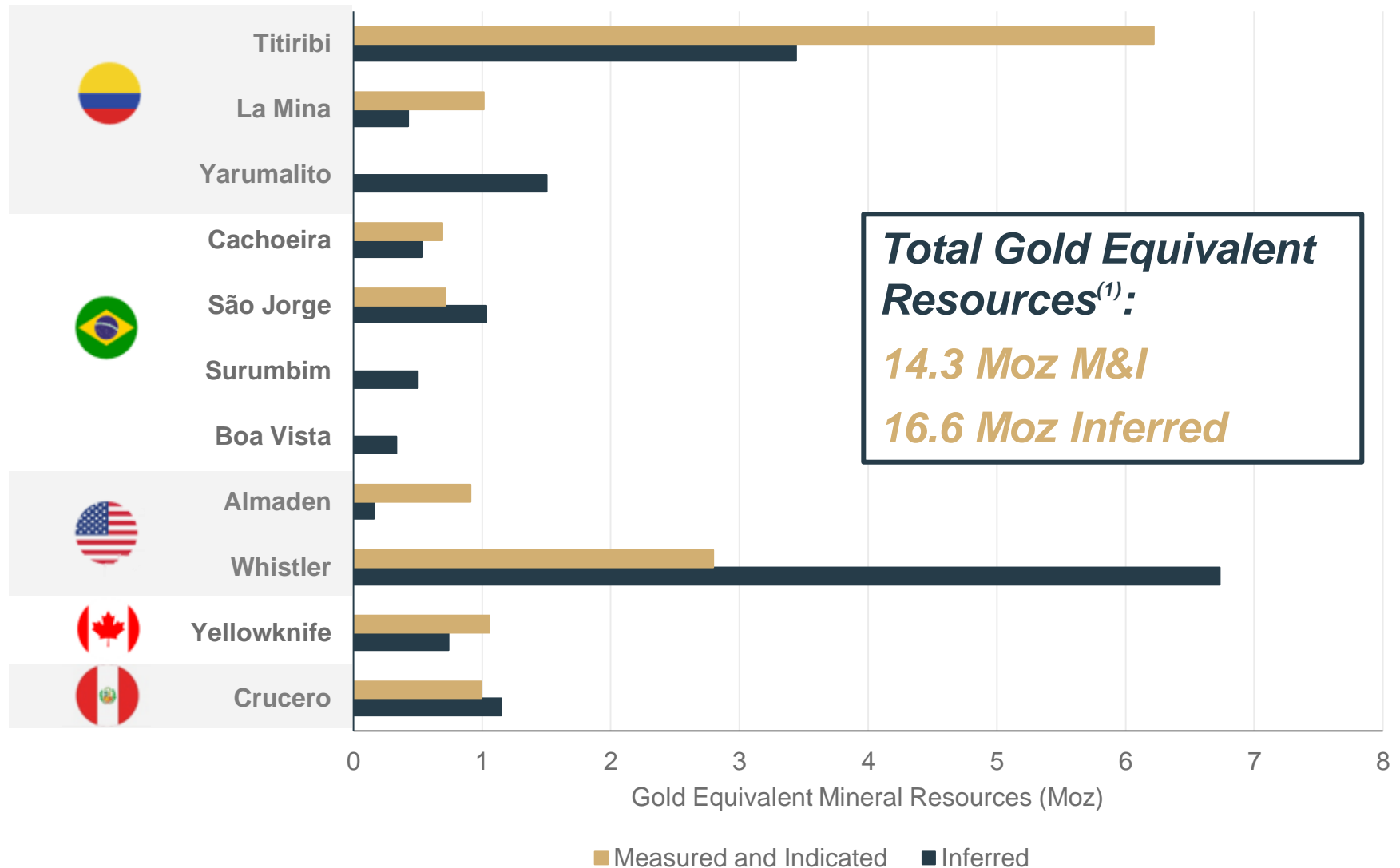
Top 25 Gold Resource Portfolios in the Americas

Comparable Sized Portfolio to Mid-Tier Producers



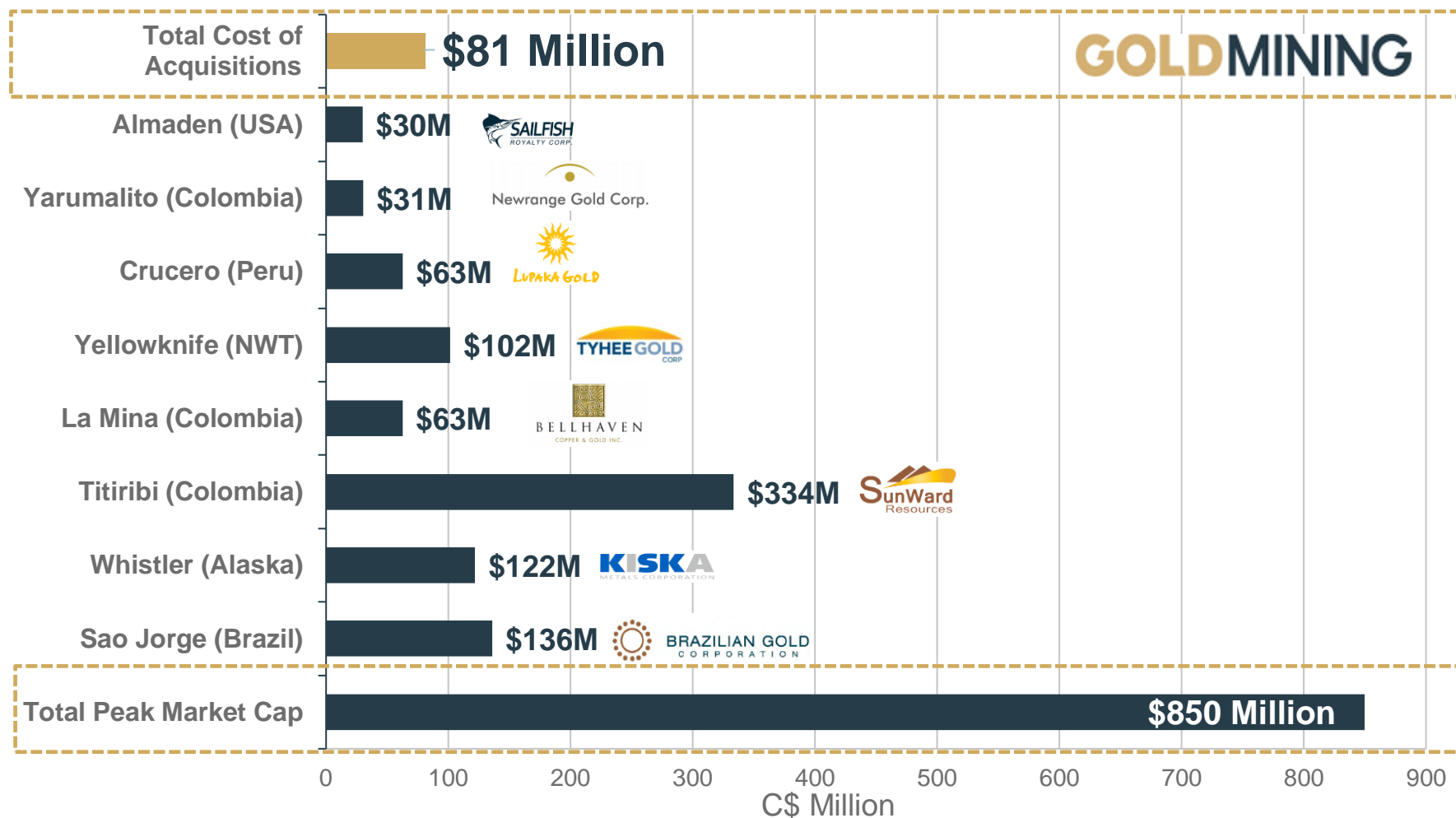
GoldMining's Diversified Gold and Gold-Copper Portfolio

Top Tier Mining Jurisdictions



Track Record of Accretive Acquisitions (2012-2020)

Low-cost Acquisitions vs. Historic Peak Market Cap of Previous Owner



GoldMining at a Glance

Share Structure

Issued & Outstanding	148.7 M
Options + RSUs	10.8 M
Fully Diluted ⁽¹⁾	159.5 M
Market Cap ⁽³⁾	C\$310 M

Financial⁽³⁾

Cash (no debt) ⁽²⁾	C\$9.2 M
Gold Royalty Corp. Shares	C\$113.3M
GOLD: TSX	C\$2.09
Avg. Daily Volume (90 days)	463,630
GLDG: NYSE American	US\$1.63
Avg. Daily Volume (90 days)	648,960

(1) C\$16.3M cash to be received should all options be exercised

(2) As of the Company's filing for the year ended Nov 30, 2020

(3) All Pricing Data as of Mar 29, 2021, subject to FX

Key Shareholders

KCR Fund	GDXJ VanEck ETF
Ruffer Gold	Extract Capital
Fuchs & Associates	Marin Katusa
Two Sigma Investments	Oppenheimer Holdings
Sprott Global	BlackRock Inc

Analyst Coverage



Colin Healey



Heiko Ihle



Joseph Reagor

Gold Royalty Corp.

Unlocking Value of the GoldMining Portfolio

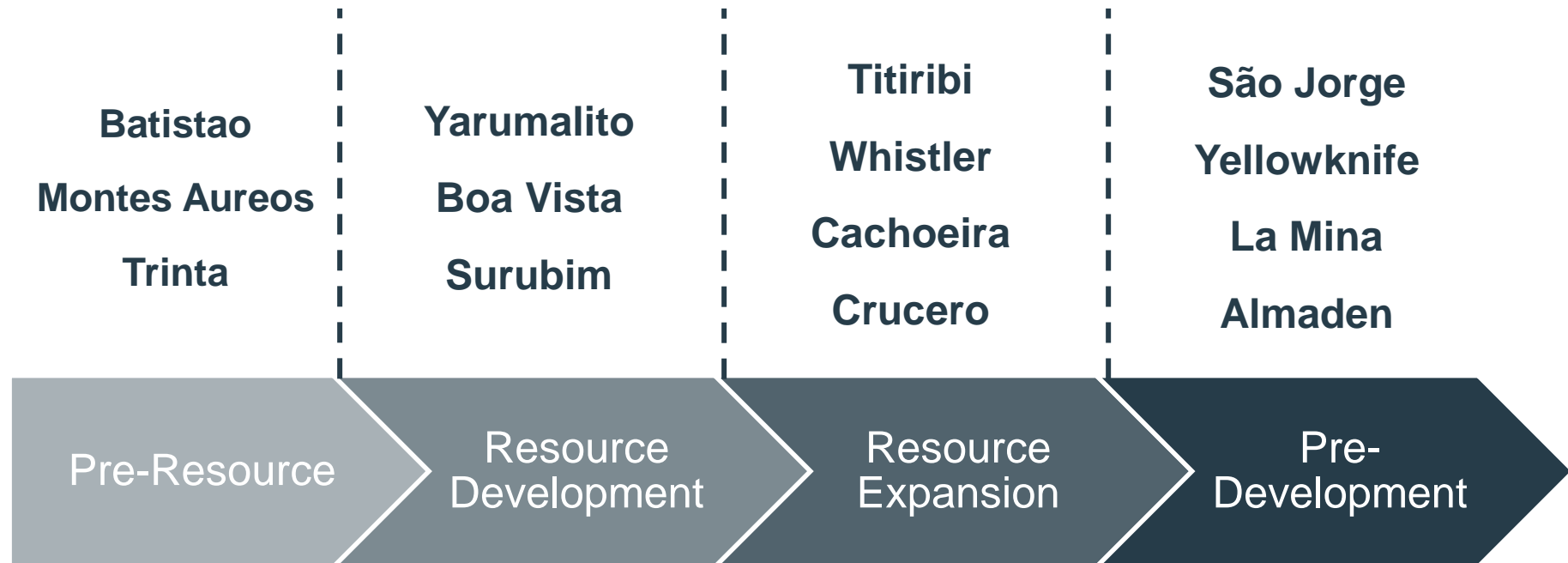
Diversified Royalty Portfolio	Direct benefit to Goldmining's Shareholders	IPO success built upon GoldMining's assets										
<ul style="list-style-type: none">Building upon a diverse portfolio of 18 NSR royalties ranging from 0.5%-2.0%Driven forward by a proven management team, with over 250 years of collective experiencePositioned for growth with strong cash position	<p>Shareholder Profile</p> <table><caption>Shareholder Profile Data</caption><tr><th>Shareholder Type</th><th>Percentage</th></tr><tr><td>GoldMining Inc.</td><td>48%</td></tr><tr><td>Institutional</td><td>19%</td></tr><tr><td>Insiders</td><td>31%</td></tr><tr><td>Retail</td><td>2%</td></tr></table>	Shareholder Type	Percentage	GoldMining Inc.	48%	Institutional	19%	Insiders	31%	Retail	2%	<ul style="list-style-type: none">~C\$113 million raised through IPO on the NYSE AmericanStrong endorsement of the value and potential of GoldMining's assetsGoldMining benefits from future upside as the largest shareholder of Gold Royalty Corp.
Shareholder Type	Percentage											
GoldMining Inc.	48%											
Institutional	19%											
Insiders	31%											
Retail	2%											

GoldMining Project Pipeline

Exploration to Pre-Development Stage Projects

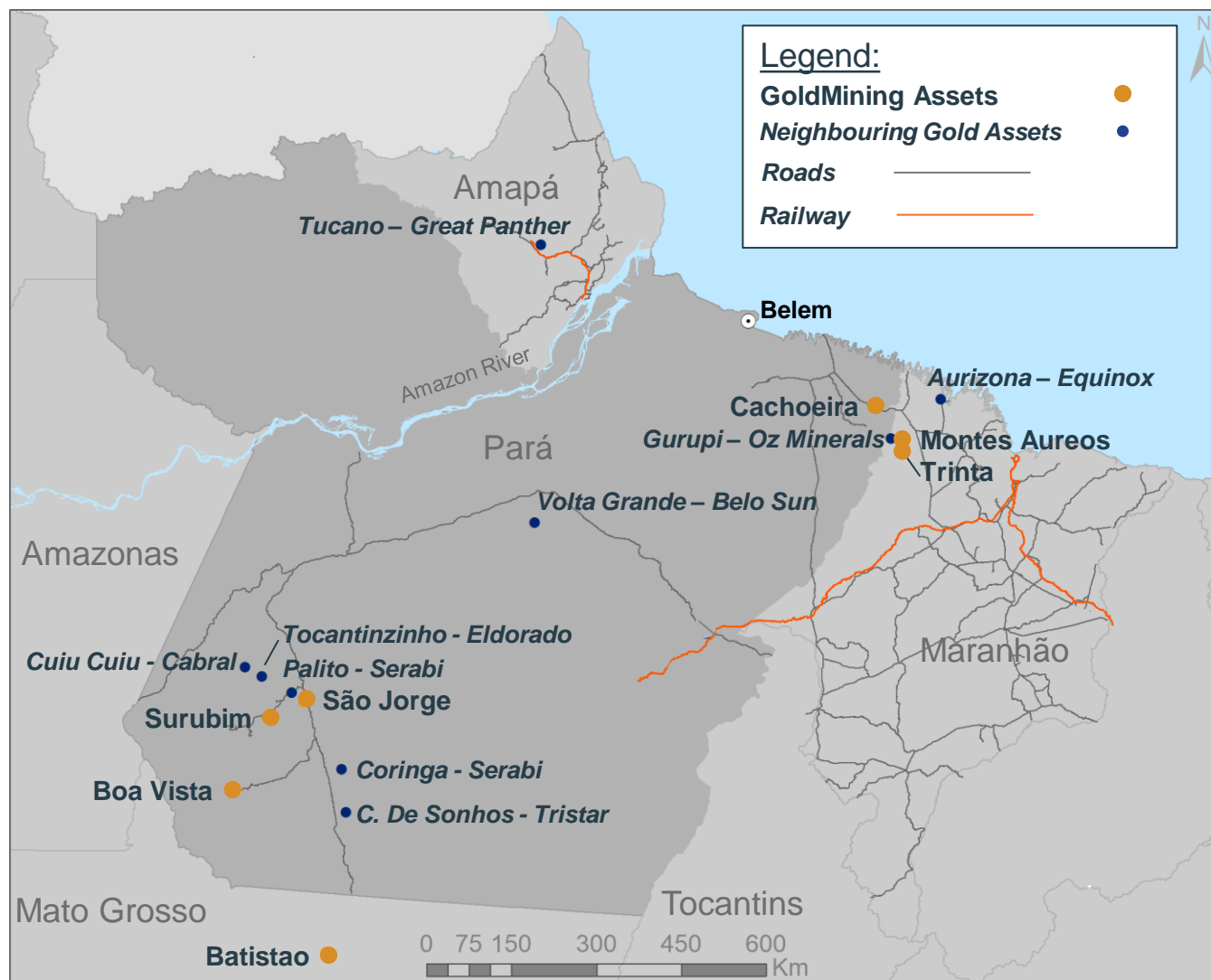
2021 Activities:

- Initiating preliminary economic assessments (PEAs) at the La Mina and Yellowknife projects, expected to be completed in H2 2021
- Diamond drilling programs at Titiribi and La Mina planned to commence in H2 2021
- Drill program to be funded with existing cash on hand – details will be announced as studies progress and as program details are refined and finalized



Para State, Brazil

Second Most Active Mining State in Brazil



Para State, 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



São Jorge, Brazil

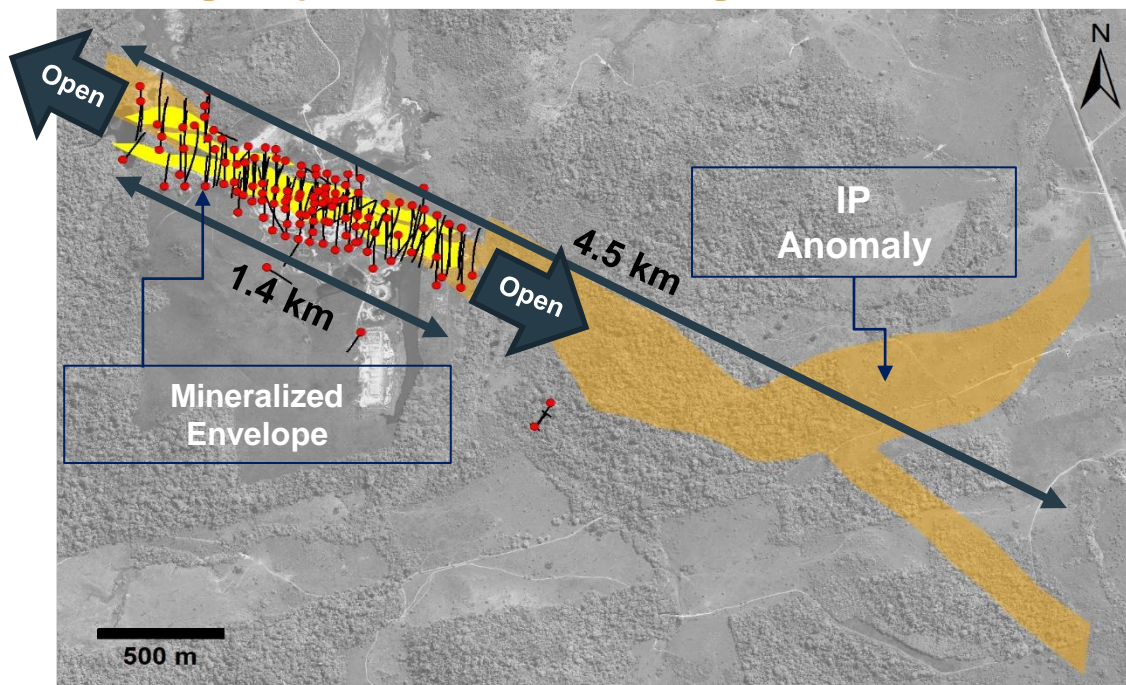
Attractive Project Primed for Advancement

Significant Exploration Potential

- 37,145 m. of drilling across 145 holes performed on the property
- Geophysical target is open along strike with an expected length of 4.5km.
- Total asset package of 45,997 Ha is 90% unexplored
- Within the highly prospective Tapajos mining region with several neighbouring producers and developers

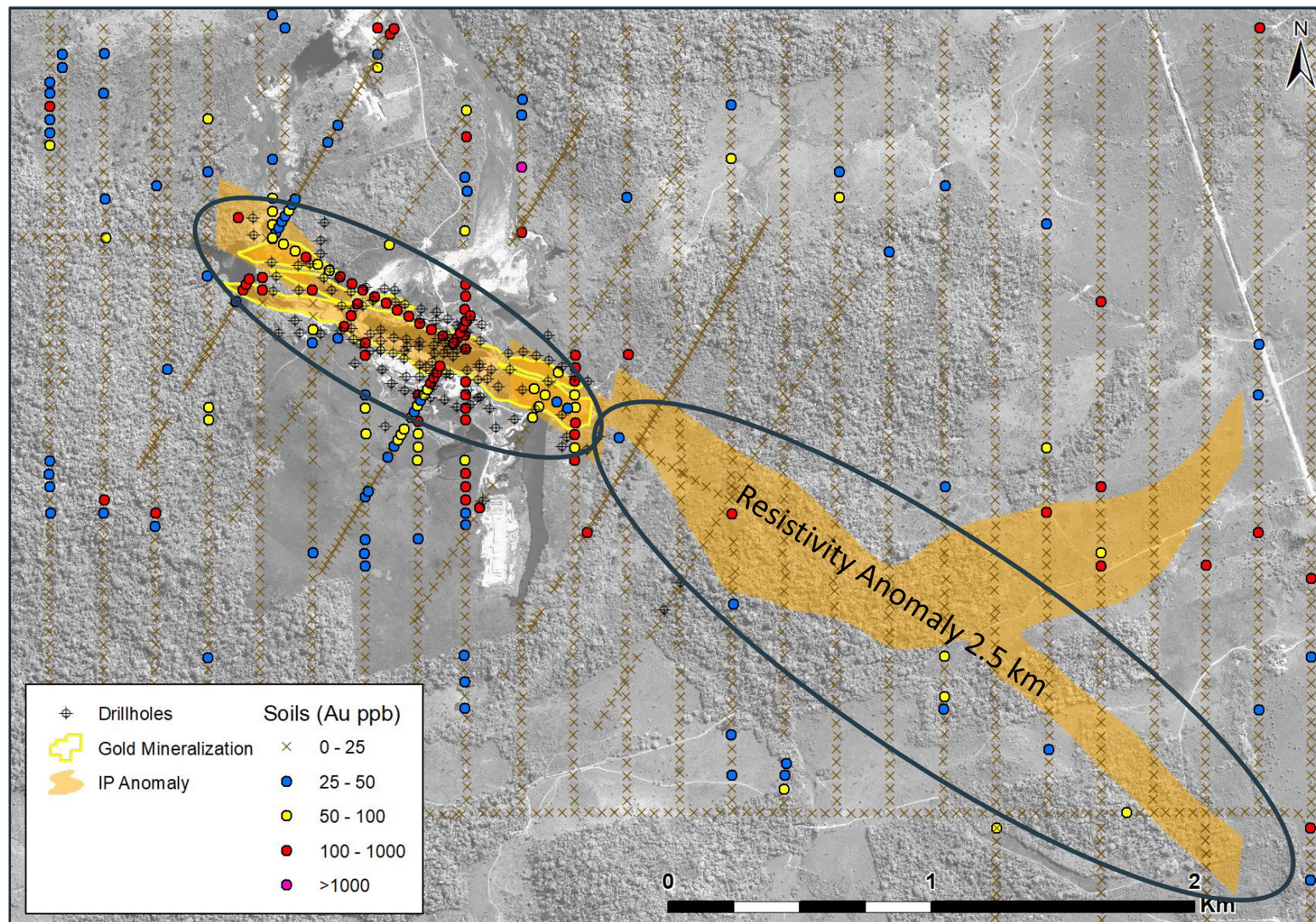
Mineral Resources	Tonnage (kt)	Au Grade (g/t)	Ounces (koz)
Measured and Indicated	14,420	1.54	715
Inferred	28,190	1.14	1,035

Sao Jorge Exploration Potential along strike:



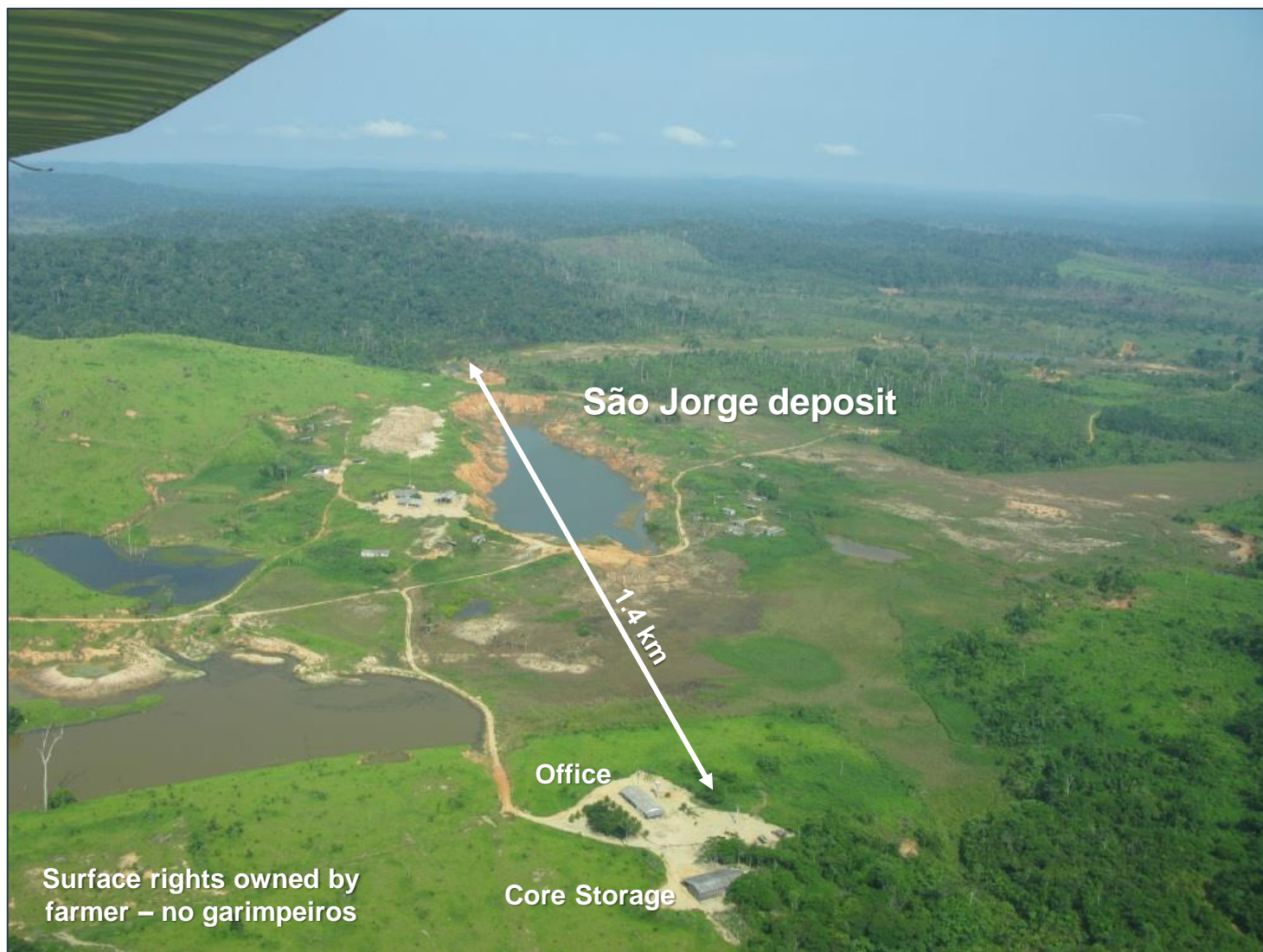
São Jorge, Brazil

Gold Mineralization Associated with Resistivity High – Extends 2.5 km South



São Jorge

Open Pit Resource with Excellent Infrastructure



Cachoeira, Brazil

Exploration Upside in the Gurupi Greenstone Belt

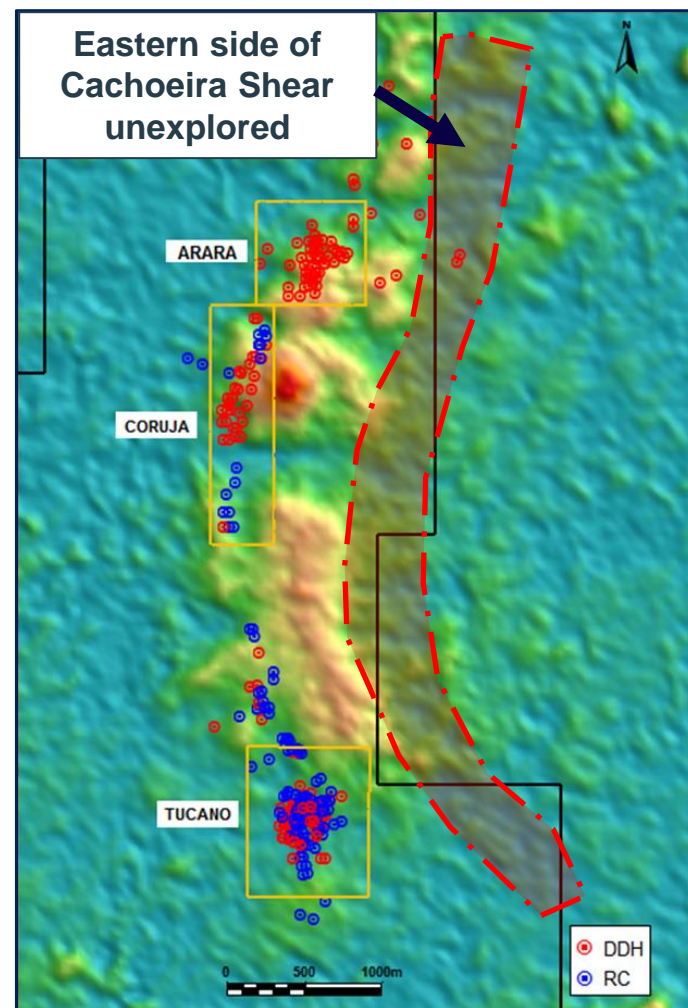
Project Summary

- The Cachoeira Gold Project is located in Pará state, Brazil, approximately 250 km southeast of the state capital of Belém

Exploration Upside

- Three existing deposits with over 31,000 m. of drilling across 285 holes
- Average length of hole is <100 m
- Eastern side of shear zone not explored extensively, however gold + pathfinder soil anomalies and large historic garimpos
- Deposits are open down dip with high potential for new discoveries

Mineral Resources	Tonnage (kt)	Au Grade (g/t)	Ounces (koz)
Measured and Indicated	17,470	1.23	692
Inferred	15,667	1.07	538



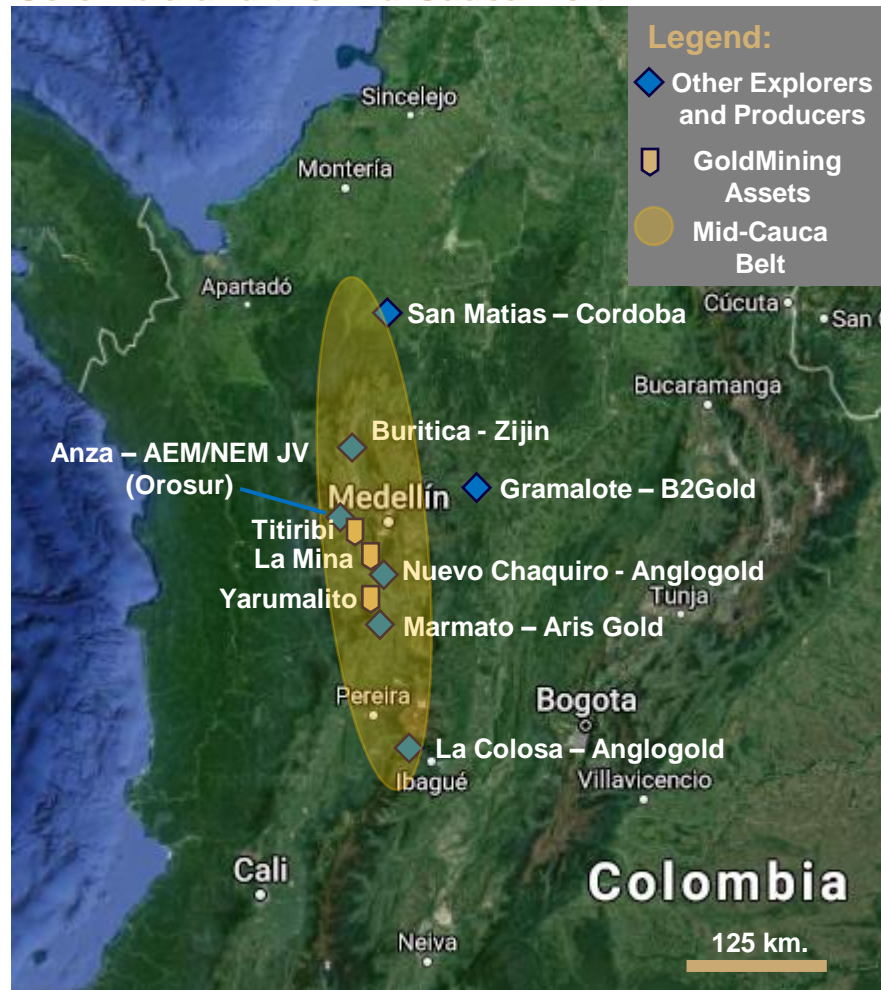
Drill hole plan map underlain by Digital Elevation Model (warm colors represent topographic highs)

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
- Government pledge to boost Colombia's competitiveness in extractive industries and bolster foreign investment
- Zijin Mining acquires Continental Gold for C\$1.4 billion in cash
- Wheaton Precious Metals acquires stream on Aris Gold's Marmato Project for Gold US\$110 million
- Underexplored compared to other regions (Peru, Chile and Argentina) of the Andes

Colombia and the Mid-Cauca Belt:



Titiribi & La Mina, Colombia

Gold-Copper Porphyries and Gold Epithermal Deposits

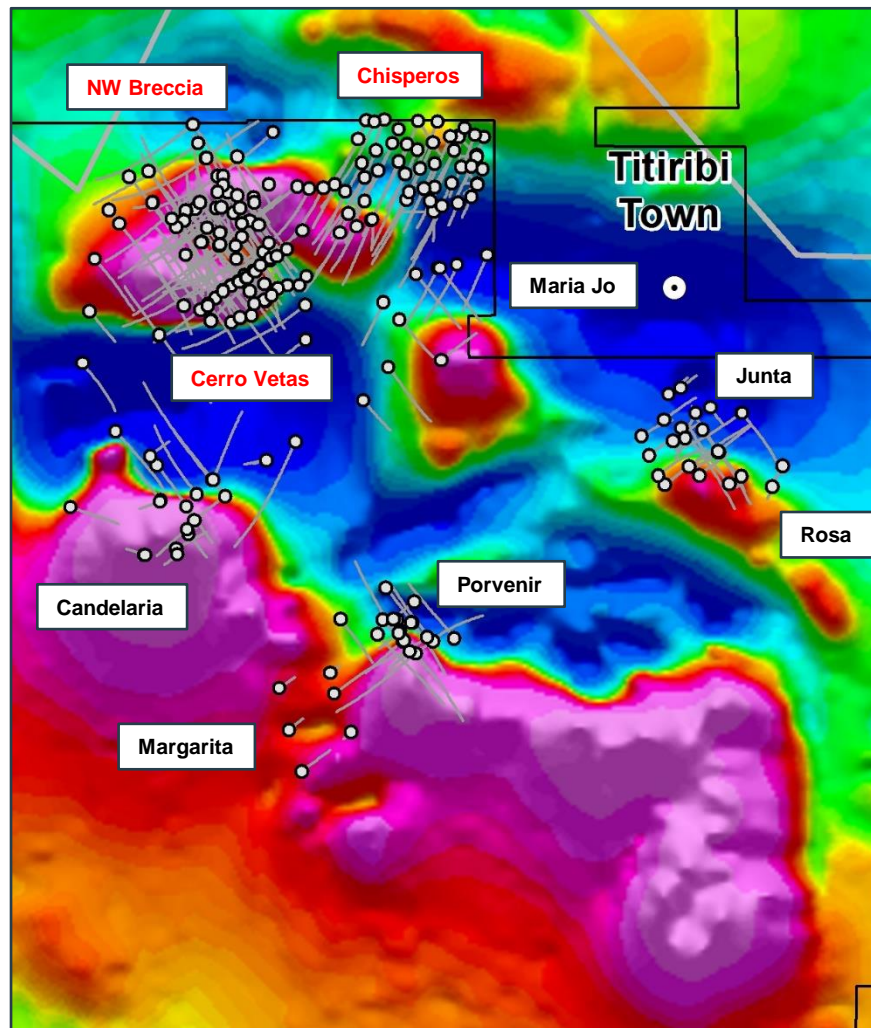
GoldMining's Colombian Assets

- **Ownership:** All projects are 100% owned by GoldMining Inc.
- **Work Performed:** 431 drill holes (183,448 m)
- **Location:** ~100 km southwest of Medellin and below the Páramo
- **Infrastructure:** Nearby high-power electrical transmission grid and large water source

Deposit	Tonnage (kt)	Grade				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)	Au (koz)	Ag (koz)	Cu (Mlbs)	Au Eq (koz)
Measured and Indicated (M&I)									
Titiribi	285.8	0.5	--	0.11	0.7	4,640	--	654	6,220
La Mina	28.2	0.7	1.8	0.24	1.1	667	1,607	150	1,013
Total M&I	314.0	0.5	1.8	0.11	0.7	5,307	1,607	805	7,233
Inferred									
Titiribi	207.9	0.5	-	0.02	0.5	3,260	-	78	3,440
La Mina	12.4	0.7	1.75	0.27	1.1	260	697	73	427
Yarumalito	66.3	0.7	-	0.09	0.7	1,230	-	129	1,502
Total Inferred	286.6	0.5	1.75	0.12	0.6	4,750	697	281	5,369

Titiribi, Colombia

Three Deposits & Six Prospects



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

Key Target:

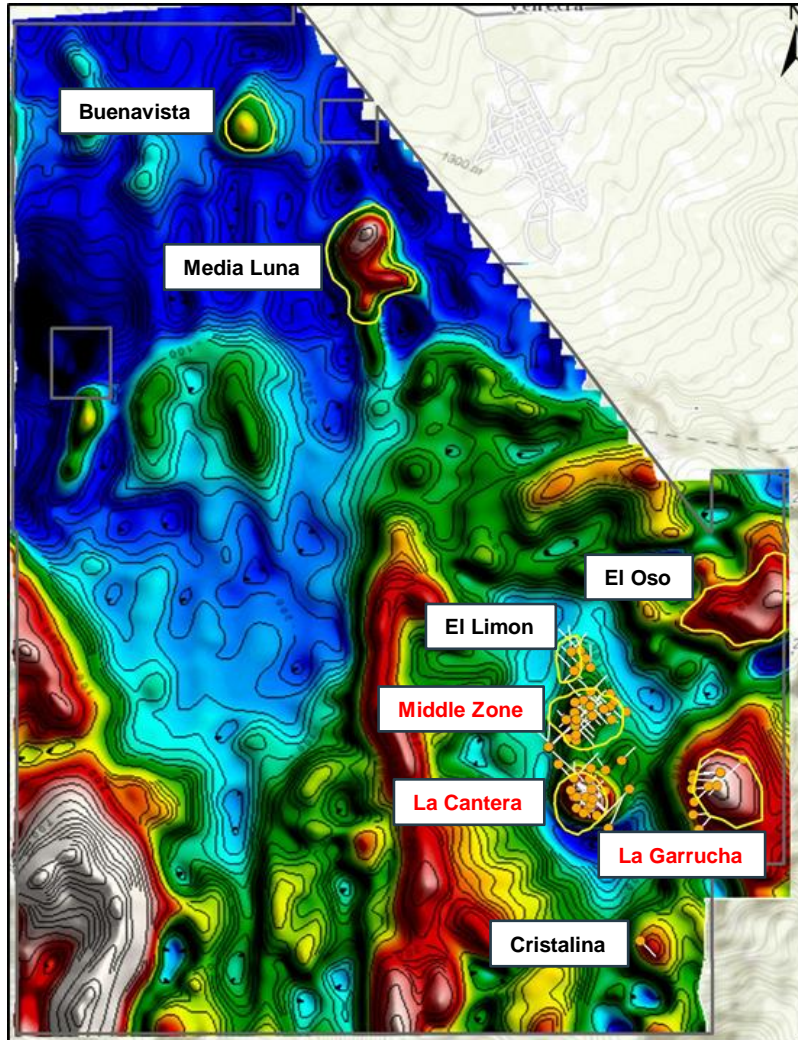
Maria Jo – blind target discovered at end of the 2012 drill program; the last exploration program completed on the project.

Selected drill hole intersections

Deposit/Target	Drill Hole	Interval M	Au g/t	Cu %
Cerro Vetas	CV-046	70.3	1.21	0.27
Cerro Vetas	CV-053	442.0	0.86	0.19
Cerro Vetas	CV-054	185.1	0.90	0.29
Cerro Vetas	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

La Mina, Colombia

Exploration Potential Across Several Targets



Key Target:

“La Garrucha” deposit at La Mina

- Potential for maiden mineral resource at “La Garrucha” targeted by a modest drilling program

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

Selected drill hole intersections

Deposit/Target	Drill Hole	Interval M	Au g/t	Cu %
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

Drill hole plan map underlain by magnetics (warm colors are magnetic highs)
GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM

Titiribi & La Mina, Colombia

Existing Infrastructure: Office, Accommodation and Core Storage



Titiribi Office and Core Facility



La Mina Core Facility



La Mina Office



La Mina Office

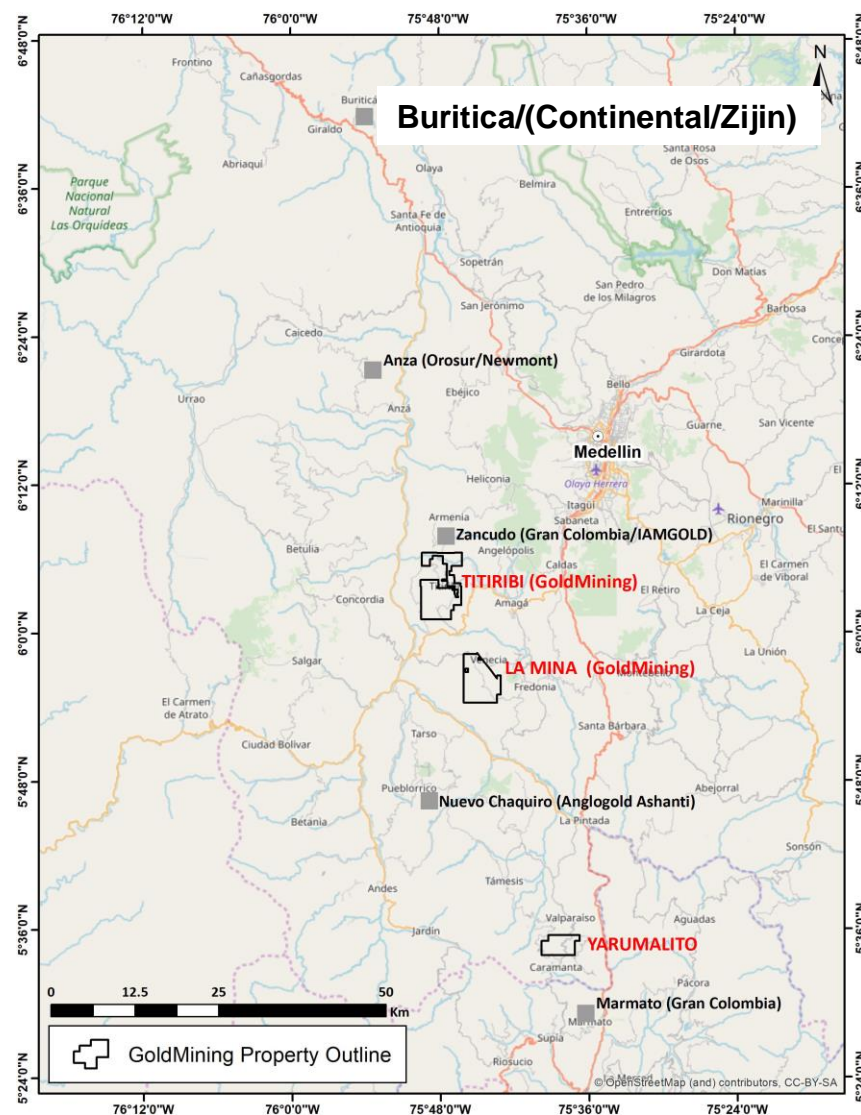
Yarumalito, Colombia

Three-year Drill Program (2010-2011, 2013) – One Deposit & Several Targets

- Gold-copper porphyry and high-grade epithermal gold mineralization
- 6 geochemical-geophysical targets for follow-up exploration
- Historic drilling (18,450 m in 55 holes) and limited small-scale underground production

Selected Drill Intersections

Drill Hole	Interval M	Au g/t	Cu %
YAR-06	257.0	0.50	0.10
YAR-07	124.0	0.54	0.12
YAR-08	250.0	0.51	0.13
YAR-11	141.4	0.77	0.09
Including	1.85	33.75	0.04
YAR-14	95.50	0.70	0.09
YAR-23	151.00	0.64	0.07
Including	2.10	12.67	-



Yellowknife Gold, Canada

One of Canada's Highest Grade Gold Belts

Yellowknife Greenstone Belt

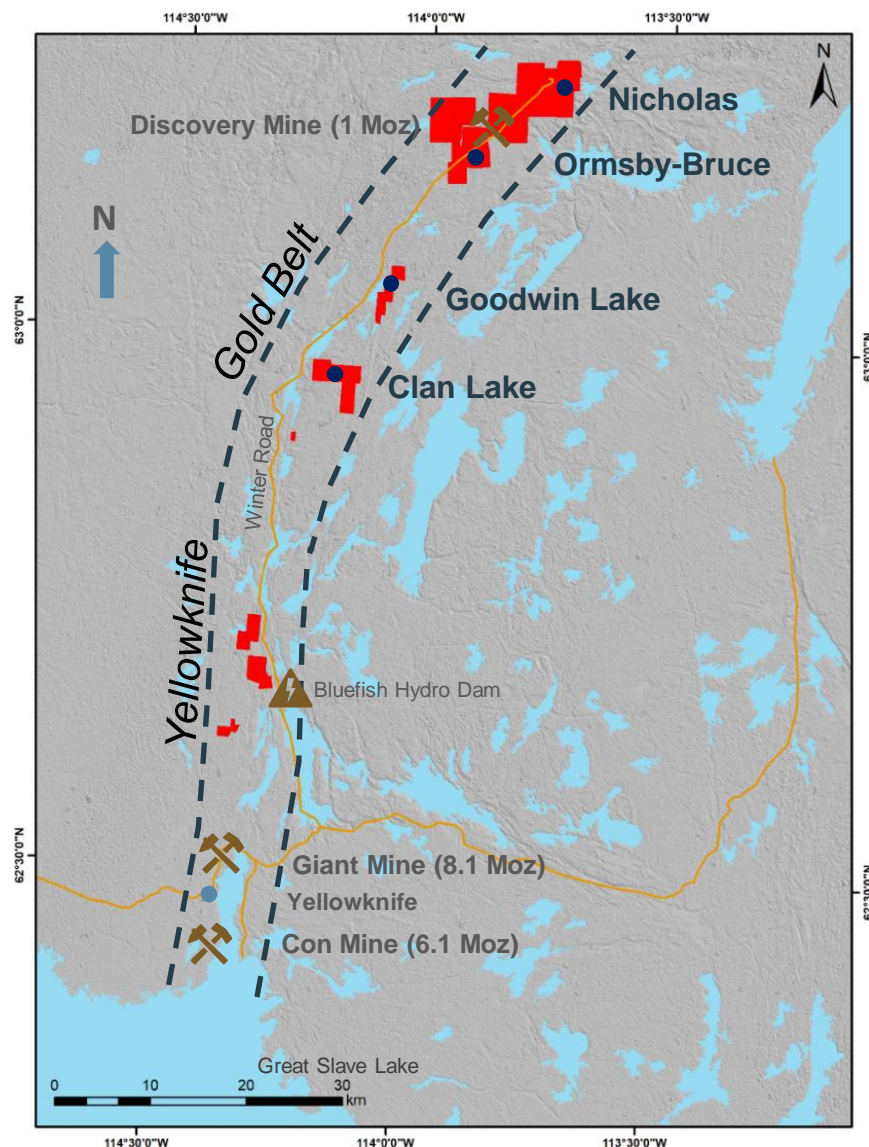
- On trend with 3 of the highest-grade gold mines in Canada
 - **Giant Mine** – 8.1 Moz @ +0.5 oz/t
 - **Con Mine** – 6.1 Moz @ +0.5 oz/t
 - **Discovery Mine** – 1 Moz @ +1 oz/t
- Property covers a major part of a high-grade grade greenstone belt

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

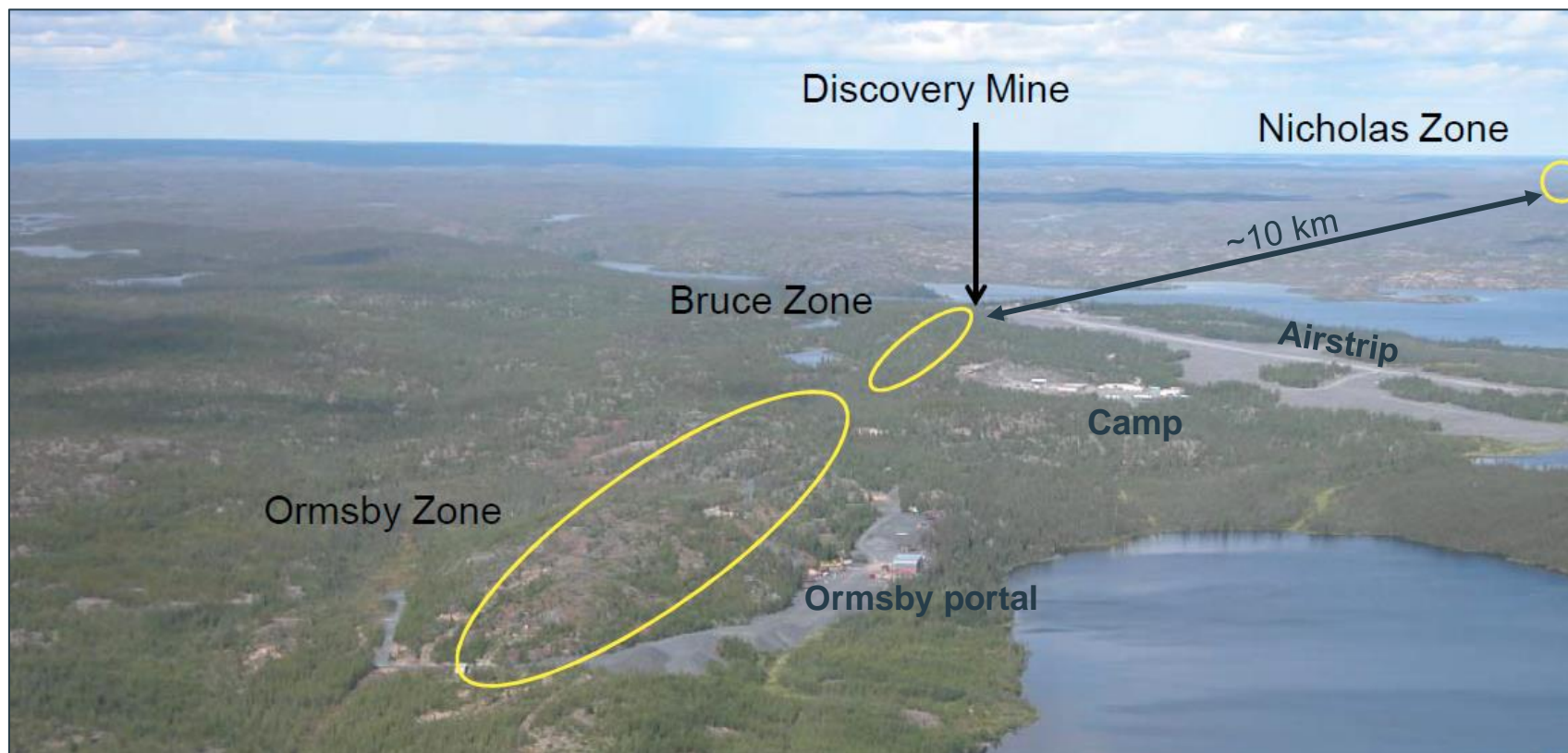
- Bulk mineable and multiple high-grade targets



Yellowknife Gold, 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



Almaden, USA

Low-Sulphidation Epithermal Gold System in Idaho

Project Highlights

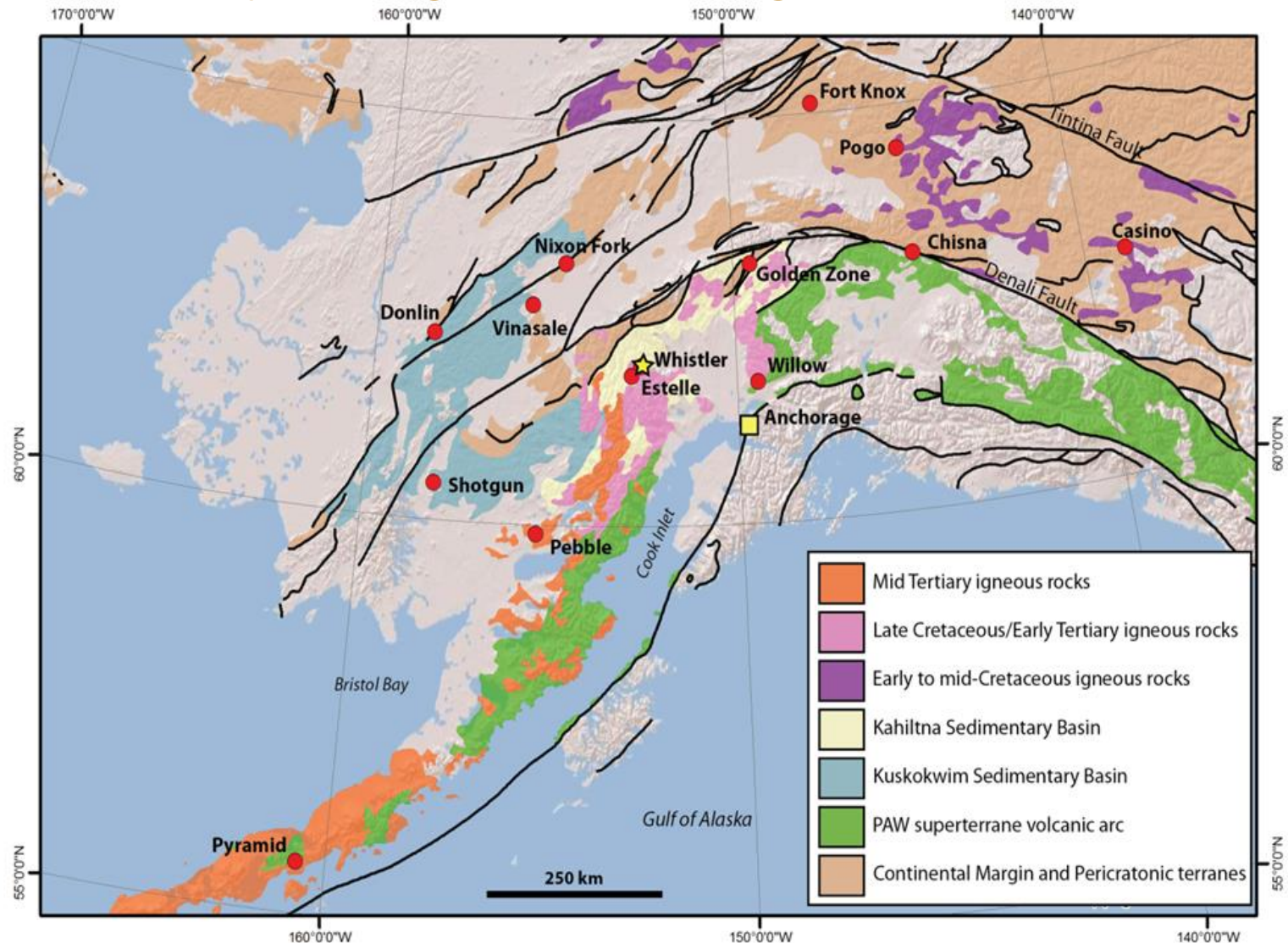
- **Ease of Access** – accessible by existing roadways and 100km north of the state capital of Boise
- **Geology** – Outcropping, low-sulphidation epithermal gold mineralization
- **Historical Drilling** – 70,234 m over 934 holes
- **Extensive metallurgical testwork**
- **High-grade feeder mineralization untested**
- Similar mineralization occurs at Hecla Mining's Hollister and Midas Mines in northern Nevada, and Integra Resources' Delamar and Florida Canyon development projects in southwest Idaho

Mineral Resources	Tonnage (kt)	Au Grade (g/t)	Ounces (koz)
Measured and Indicated	43,460	0.65	910
Inferred	9,150	0.56	160



Whistler, USA

District Scale Project Along a Prolific Geological Trend



Whistler, USA

Alaska – Mining Friendly Jurisdiction

Access

- Charter flights from Anchorage to all-season airstrip
- Existing Ice Road for access – further development potential through the *Roads to Resources Program*

Land Tenure

- The Whistler Project tenure lies on State land claims
- Exploration permitting – straightforward

Regional Support and Considerations

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

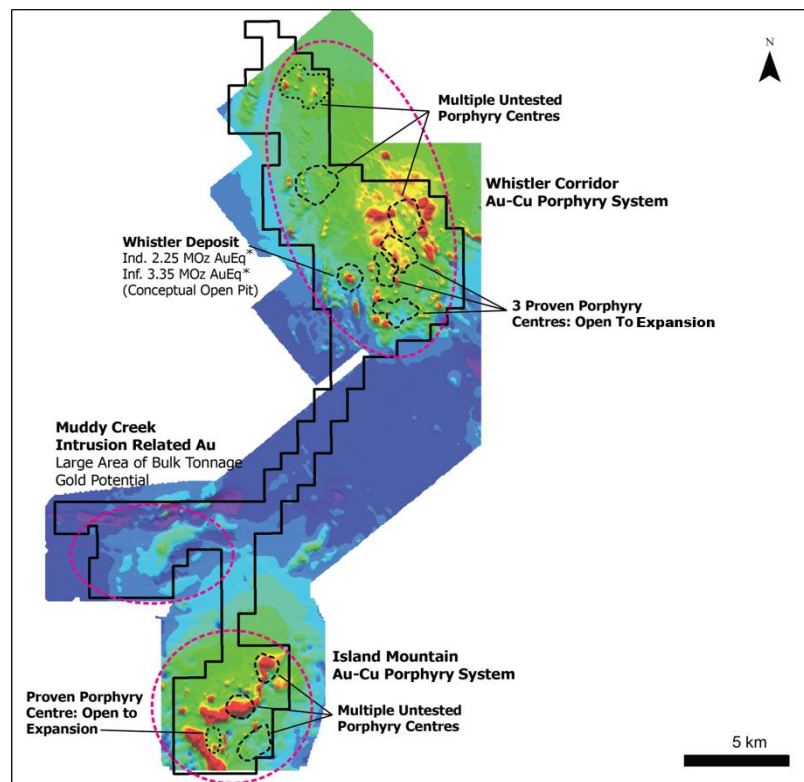


Whistler, USA

District Scale Project – 170 sq km

Classification	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



Peru

One of Worlds Largest Producers of Base and Precious Metals

- **Top global producer**
 - 2nd in copper
 - 6th in gold
- **Third in Mining Investment in Latin America (Fraser Institute)**
- **Mining is 13% of GDP and 61% of exports**
- **Corporate tax rate of 29.5%**
- **Total mining investment of US\$6.2B in 2019**
- **Crucero**
 - Three mining and five exploration concessions (4,600 Ha)
 - Road accessible and nearby grid power (8km)

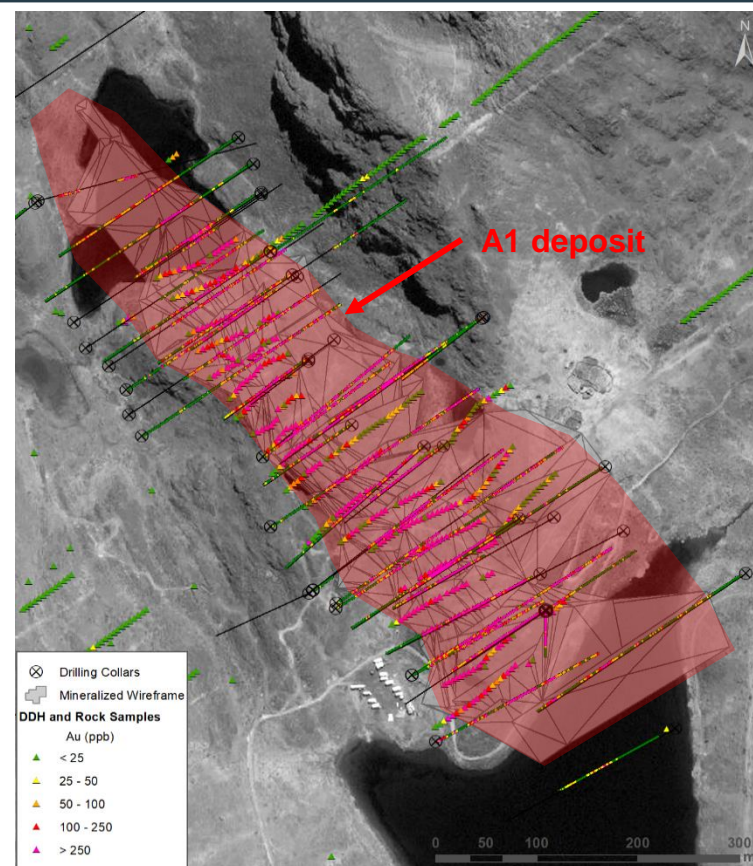


Crucero, Peru

Underexplored Gold Belt

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

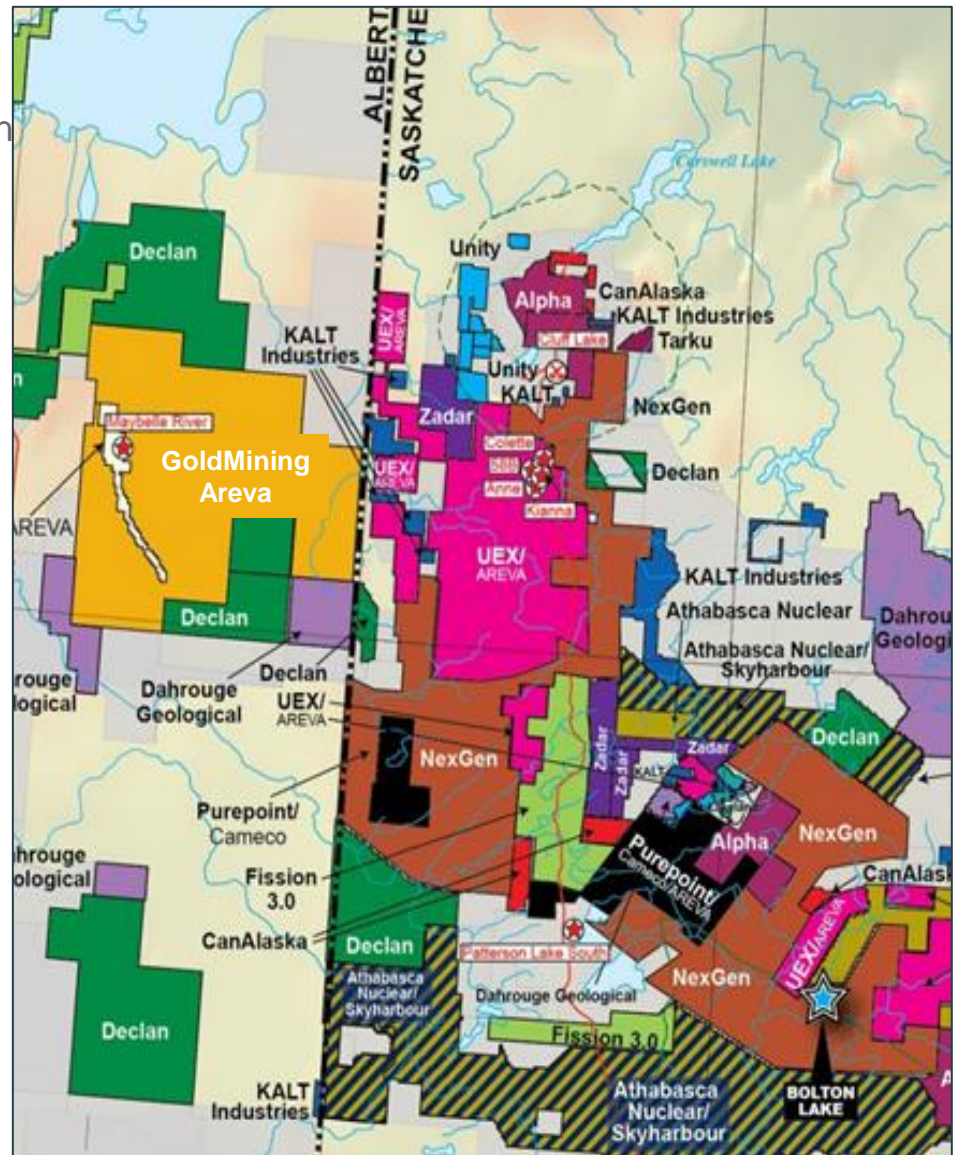
- **Orogenic gold deposit**
 - Hosted in Carbonaceous sediments
 - Structurally controlled
 - Gold mineralization associated with pyrrhotite, pyrite, arsenopyrite
- **A1 deposit and several nearby targets**
- **24,773 m drilling (79 holes)**
- **Significant exploration upside**



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

Management

Amir Adnani

BSc

Chairman

Entrepreneur, CEO of Uranium Energy Corp, a uranium producer. Chairman of Uranium Royalty Corp.

Alastair Still

BSc (Hon), MSc, PGeo

CEO

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

Paulo Pereira

BSc, PGeo

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.

Pat Obara

BTech

CFO

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

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 Markets and Technical Experience

Directors and Advisors

Gloria Ballesta
LLB (Hon), MSc

Director

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

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.

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.

Garnet Dawson
Bsc, MSc, PGeo

Director

Geologist with over 30 years in exploration and mining with senior and junior mining companies in the Americas, Europe and Asia.

J. Brian Mahoney
PhD, PG

Advisor

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.

Ross Sherlock
PhD, PGeo

Advisor

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.

Ken Wang
PhD

Advisor

Over the past 20 years, Dr. Wang has completed more than \$100B 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.

Paul Zweng
PhD

Advisor

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.

Jeff Wright
BA, MBA

Advisor

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.

Global Mineral Resources

Appendix

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
Almaden ¹⁵	0.3	43.370	0.65	-	-	0.65	0.910	-	-	0.910
Total							10.540	7.737	952.7	12.969
MEASURED AND INDICATED										
Total							11.440	7.737	1,147.8	14.339
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
Yarumalito ¹⁴	0.5	66.271	0.58	-	0.09	0.70	1.230	-	129.3	1.502
Almaden ¹⁵	0.3	9.150	0.56	-	-	0.56	0.160	-	-	0.160
Total							13.840	23.311	993.9	16.558

Global Mineral Resource

Table Notes

Appendix

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 Tetrattech, 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).
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.

Global Mineral Resource

Table Notes

Appendix

9. 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.

10. 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.

11. 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.

12. 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.

14. Notes for Yarumalito:

Pit constrained resources with reasonable prospects of eventual economic extraction reported above a 0.50 g/t AuEq cut-off.
Pit constrained resource and gold equivalency estimates based on US\$1,500/oz gold and US\$2.70/lb copper, mining cost of US\$2.00/t, processing cost of US\$8.00/t and pit slope of 45 degrees.
Based on a technical report titled "Technical Report: Yarumalito Gold-Copper Property, Departments of Antioquia and Caldas, Republic of Colombia" prepared by Greg Z. Mosher (Global Mineral Resource Services) with an effective date of April 1, 2020, which is available at www.sedar.com under GoldMining's SEDAR profile.

15. Notes for Almaden:

Pit constrained resources with reasonable prospects of eventual economic extraction reported above a 0.30 g/t Au cut-off.
Pit constrained resource estimate based on US\$1,500/oz gold, mining cost of US\$2.25/t, processing cost of US\$10.00/t and pit slope of 45 degrees.
Based on technical report titled "Technical Report: Almaden Gold Property, Washington County, Idaho, USA" prepared by Greg Z. Mosher with an effective date of April 1, 2020, which is available at www.sedar.com under GoldMining's SEDAR profile.

GOLD MINING

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