

# **GOLD**MINING

**GOLD: TSX | GLDG: NYSE AMERICAN**

**GoldMining.com**

Corporate Presentation  
December 2022

# 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 the System of Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

## **Cautionary Note Regarding Forward-Looking Statements and Forward-Looking Information**

This presentation includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statement”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements including, without limitation, statements with respect to future plans regarding the Company's projects, the anticipated business plans and timing of future activities of the Company, the possibility, timing and amount of estimated future production, costs of production, resource and reserve determination, statements with respect to the price of gold and other metals, and other statements with respect to future plans, objectives or expectations of the Company. Estimates of mineral reserves and mineral resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are typically identified by words such as: “anticipates,” “expects,” “believes,” “forecasts,” “projects,” “estimates,” “seeks,” “plans,” “intends,” “strategies,” “targets,” “goals,” “focus,” “objectives,” “budgets,” “schedules,” “potential” or variations thereof or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are necessarily based upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies, including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's projects in a timely manner, assumptions underlying mineral reserve and mineral resource estimates, the availability of financing on suitable terms for the development and continued operation of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Forward-looking statements by the Company are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of known and unknown risks, uncertainties and various other factors. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates including with respect to establishing and maintaining social license at the Company's projects, delays in obtaining governmental permits and approvals, lack of appropriate funding, accidents, other risks of the mining industry, risks relating to epidemics or pandemics such as COVID-19 and other risk factors as discussed in the Company's filings with Canadian and U.S. securities regulatory agencies. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation to update any forward-looking statements in this presentation, except as otherwise required by law.

## **Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources**

The Company has prepared disclosure in accordance with Canadian reporting standards, which differ from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “mineral resources,” “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources” used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Standards”), which definitions have been adopted by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Accordingly, information contained in this presentation providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder. Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, “Inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

## **TECHNICAL INFORMATION**

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.sedar.com](http://www.sedar.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 Balance Sheet Strength

**16.2 Moz**  
M&I RESOURCE  
**16.2 Moz**  
INFERRED RESOURCE

### Multi-million ounce gold equivalent resource

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

**U.S. ★★ GOLDMINING**

- A new wholly owned subsidiary of GoldMining Inc. focused on advancing the Whistler gold-copper Project, located in Alaska, USA
- Dedicated Team and Board of Directors focused on driving the project forward

**GoldRoyalty**///

(15% ownership)<sup>(2)</sup>

- US\$90M IPO Built upon the Strength of GoldMining's Assets
- Annual Cash Flow of ~C\$1.0 million from GROY dividends

**\$80M in Cash & Equity Holdings**

### Strong financial platform

- Sufficient funds to maintain and advance portfolio: US\$20M BMO Facility
- 21.1 million GROY shares at US\$2.61<sup>(1)</sup> and C\$4.0M<sup>(2)</sup> in Cash

**Primed for Growth**

### Unlocking Value of the Portfolio

- Advancing the existing GoldMining portfolio: Drilling & Economic Studies
- Pursuing strategic partnerships and joint ventures
- Evaluating spin-outs and disposition opportunities including Rea Uranium project

(1) Pricing as of Dec 7, 2022, subject to FX. (2) As of the Company's filing for the period ended August 31, 2022  
Note: See Appendix for details on resource estimate and reference to respective technical report

# GoldMining Assets

A Diverse Portfolio of Projects Throughout the Americas

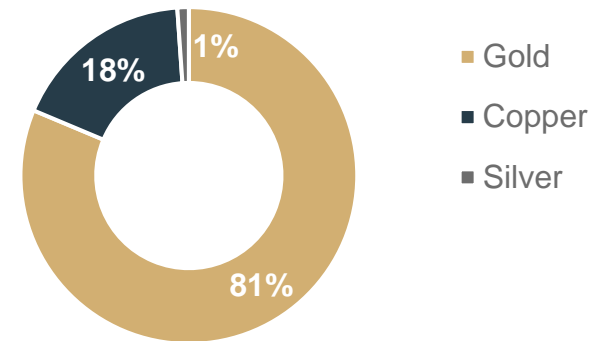


**Legend:**  
 Resource Stage Projects ■  
 Pre-Resource Projects ●  
 Uranium Projects ●

Commodity	Unit	Measured and Indicated	Inferred
Gold	Moz	12.5	13.5
Silver	Moz	9.9	16.8
Copper	Mlbs	1,633.8	1,134.5
<b>Gold Equivalent</b>	<b>Moz</b>	<b>16.2</b>	<b>16.2</b>

Note: See Appendix for details on resource estimate and reference to respective technical reports

## Commodity Exposure



# GoldMining Executing its Strategy to Unlock Value

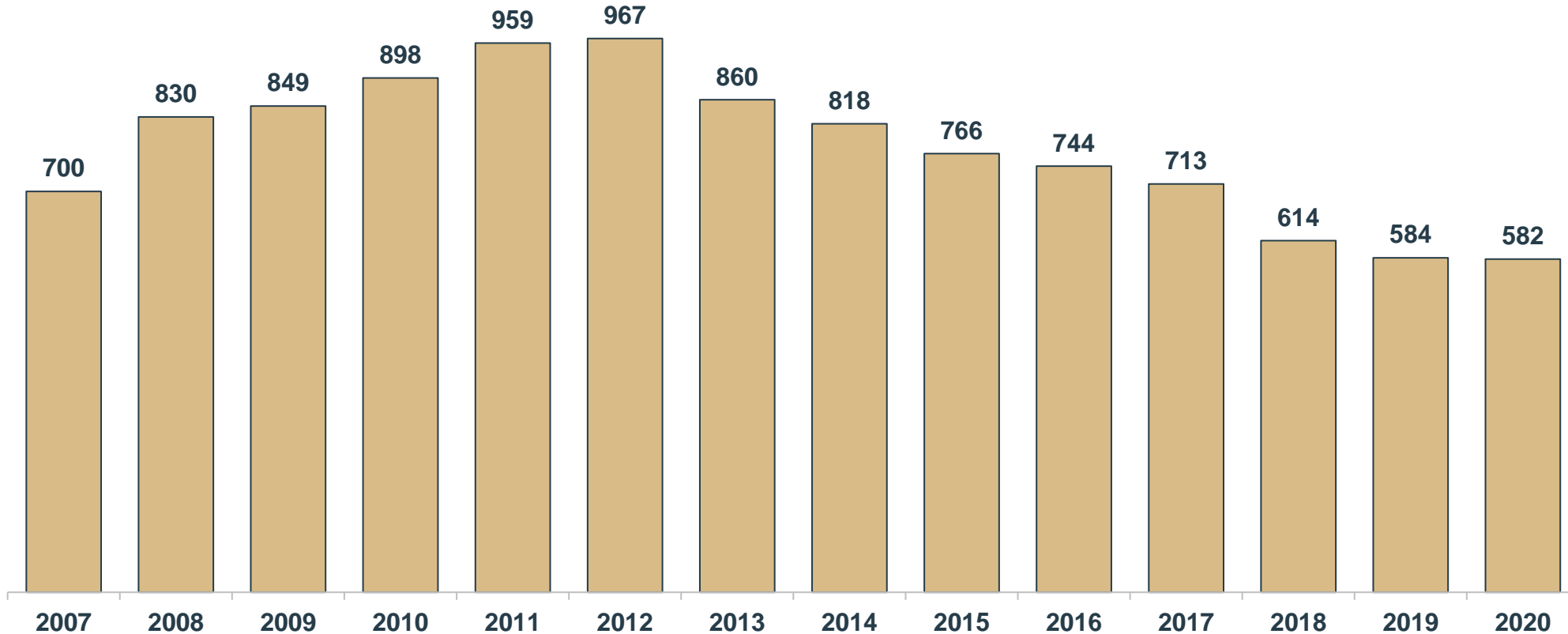
## Significant Recent Advancements

- 1 Creation of Gold Royalty crystalizing over \$100M in value
- 2 Modernized and updated mineral resource estimates on over 75% of GoldMining's global resources within the past year
- 3 Strengthened Technical Team with decades of experience to advance portfolio
- 4 Inaugural drilling program at La Mina following recent positive PEA results highlighting an after-tax NPV of US\$231M
- 5 Creation of U.S. GoldMining to advance and unlock value of the multi-million-ounce Whistler project in Alaska
- 6 Option agreement with NevGold of the Almaden project (aka Nutmeg Mountain) unlocked significant value

# Global Reserves & Resources are in Decline...

A Serious Reserve Crisis is Looming For the Sector

Total Gold Reserves of Select Companies Over time (Moz)<sup>(1)</sup>

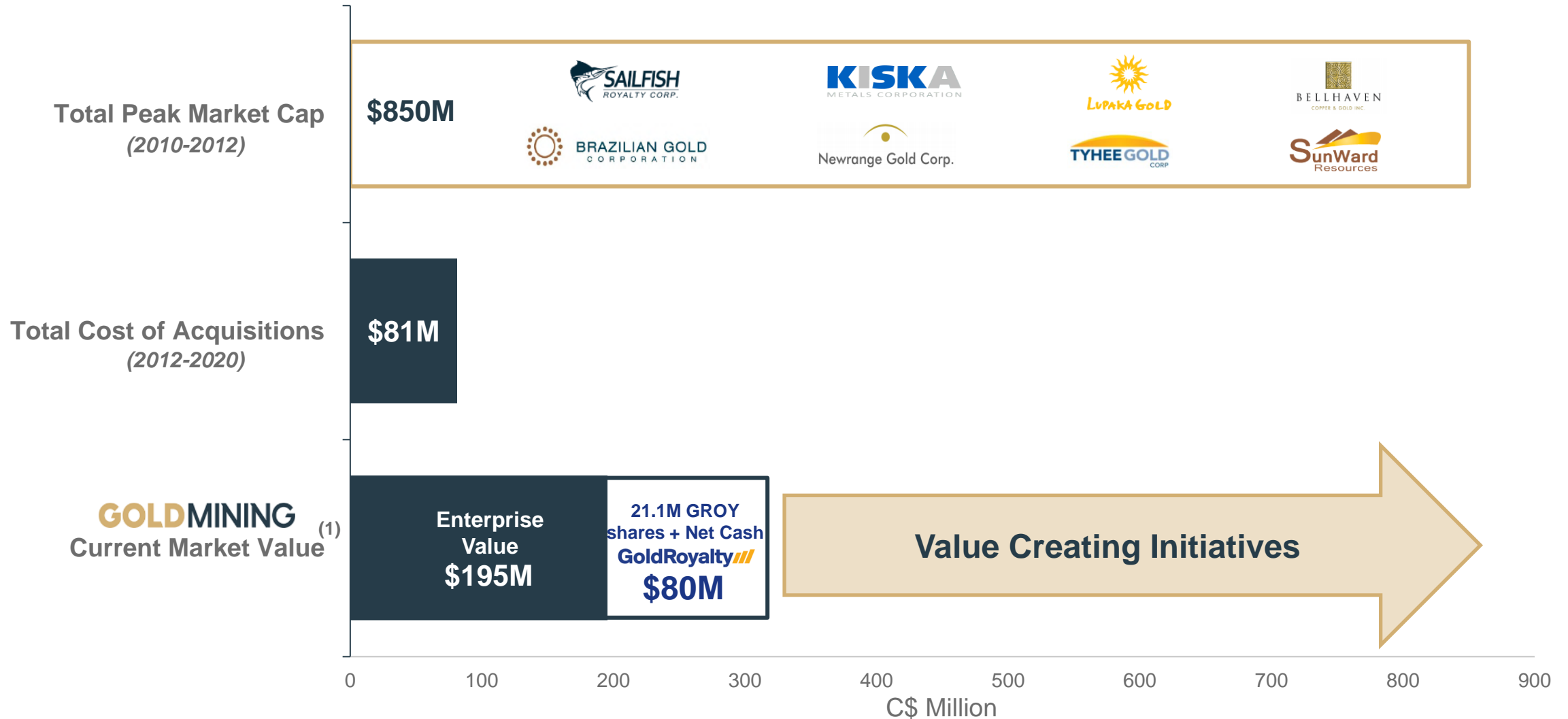


Source: S&P Market Intelligence, Company Filings, Public Disclosure

(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.

# Unlocking the Value of an Undervalued Portfolio

The Creation of Gold Royalty Corp Demonstrates the Value of the Underlying Assets



# GoldMining at a Glance

## Share Structure

Issued & Outstanding	156.4 M
Options + RSUs	9.9 M
Fully Diluted <sup>(1)</sup>	166.3 M
Market Cap <sup>(3)</sup>	C\$275 M

## Financial<sup>(3)</sup>

Cash <sup>(2)</sup>	C\$4.0 M
Margin Facility <sup>(5)</sup>	C\$9.4 M
<b>Gold Royalty Corp. Shares<sup>(4)</sup></b>	<b>~C\$76 M</b>
<b>GOLD: TSX</b>	<b>C\$1.76</b>
Avg. Daily Volume (90 days)	225,750
<b>GLDG: NYSE American</b>	<b>US\$1.29</b>
Avg. Daily Volume (90 days)	1,040,000

## Key Shareholders

KCR Fund	GDXJ VanEck ETF
Ruffer Gold	Commodity Capital
Sprott Global	Marin Katusa
BlackRock Inc	Oppenheimer Holdings

## Analyst Coverage



Colin Healey

Heiko Ihle

Barry Allan

Joseph Reagor

(1) C\$19.7M cash to be received should all options be exercised

(2) As of the Company's filing for the period ended Aug 31, 2022

(3) All Pricing Data as of Dec 7, 2022 subject to FX

(4) Gold Royalty shares valued at the closing price of US\$2.61 on Dec 7, 2022, multiplied by

GoldMining's holdings of 21.1 million; subject to FX

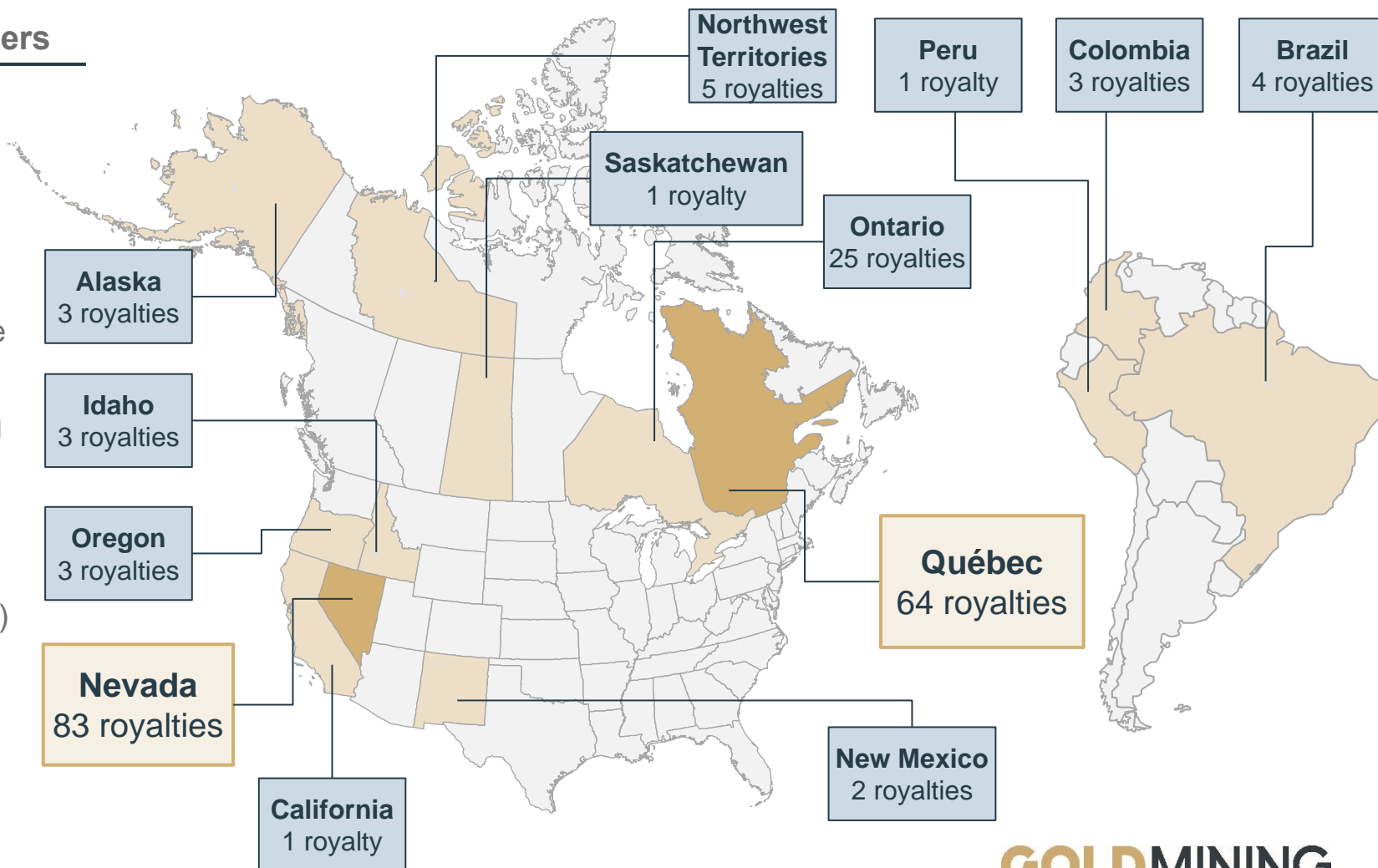
(5) On October 28, 2021, the Company received a margin loan facility for a maximum amount of C\$24.7 million from the Bank of Montreal



## IPO Success Built Upon GoldMining's Assets – now providing Cash Flow to GoldMining

### Direct Benefit to GoldMining's Shareholders

- **GROY dividend to provide ~C\$1.0 million in expected annual cash flow to GoldMining**
- US\$90M IPO is a strong endorsement of the value and potential of GoldMining's assets
- GoldMining benefits from future upside as the largest shareholder of Gold Royalty
- Significant exposure to the world's top mining jurisdictions: ~75% of NAV in Quebec and Nevada
- **Key Assets:**
  - Canadian Malartic – Odyssey (3.0% NSR)
  - REN – Carlin Complex (1.5% NSR and 3.5% NPI)
  - Cote Gold Project (0.75% NSR)



# U.S. GOLD MINING

## Alaska, U.S.A.

Highly Prospective, Supportive of Mining

### WHISTLER

- ◀ Fully permitted for exploration
- ◀ State “Roads to Resources” program to unlock mineral potential
- ◀ 100 miles northwest of state capital Anchorage

### ALASKA

- ◀ Ranks #2 world-wide for **Best Practices Mineral Potential Index** (Geological Potential)
- ◀ Ranks #4 for overall **Investment Attractiveness** according to the Fraser Institute survey

### LAND OF GIANTS

- ◀ Pebble
- ◀ Donlin Creek
- ◀ Fort Knox
- ◀ Pogo

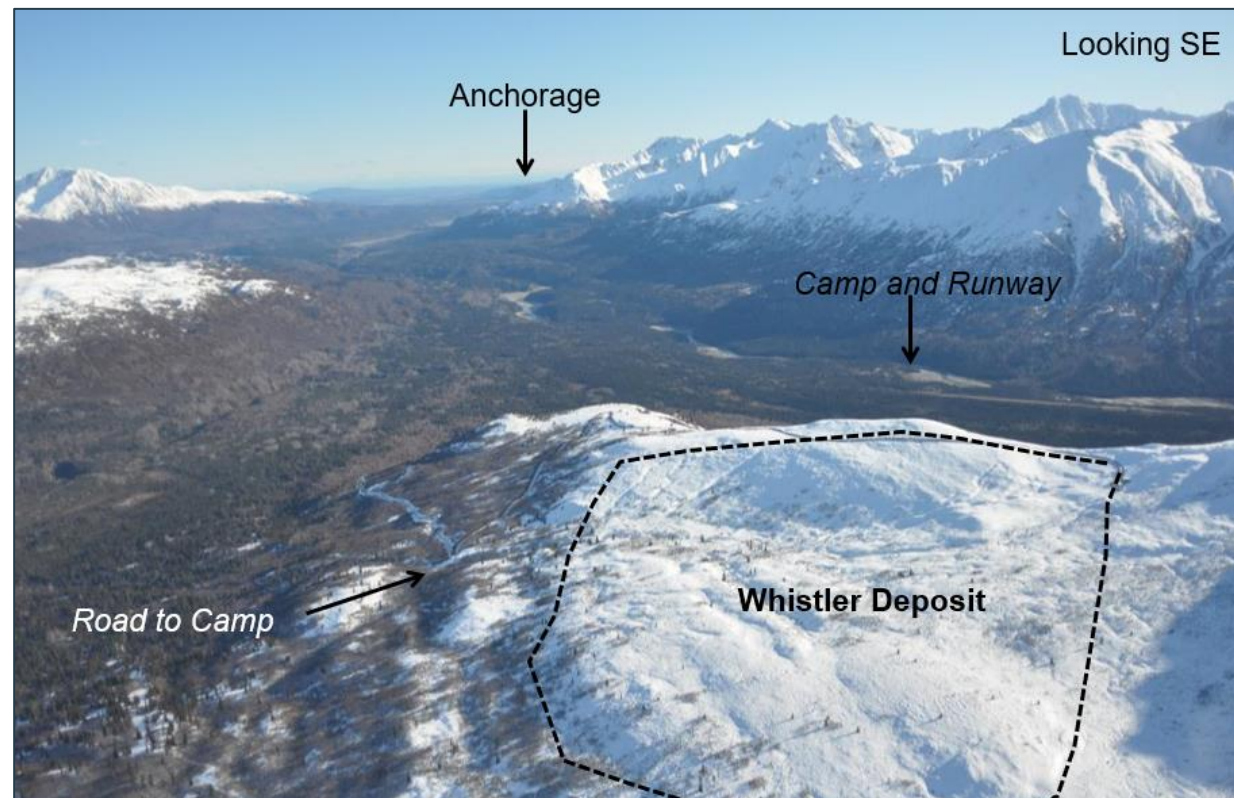


## Rediscovering the Whistler Gold-Copper Project, Alaska

- Whistler is a gold-copper project with meaningful scale<sup>(1)</sup>:

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
<b>Indicated</b>	118.2	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99
<b>Inferred</b>	317.0	0.46	1.58	0.10	0.63	4.67	16.06	711.4	6.45

- U.S. GoldMining to be operated as a separate public company through an initial public offering or similar transaction
- Replicating the success of Gold Royalty to crystalize value
- Favorable recent market valuations for Alaskan based resource-stage gold and copper projects
- Recently announced board appointments for U.S. Goldmining
- Exploration Potential: multiple targets for follow-up exploration
- Fully permitted for exploration growth



(1) See technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project" with an effective date of June 11, 2021, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile



## Whistler, USA

Alaska – Mining Friendly Jurisdiction

### Access & Accessibility

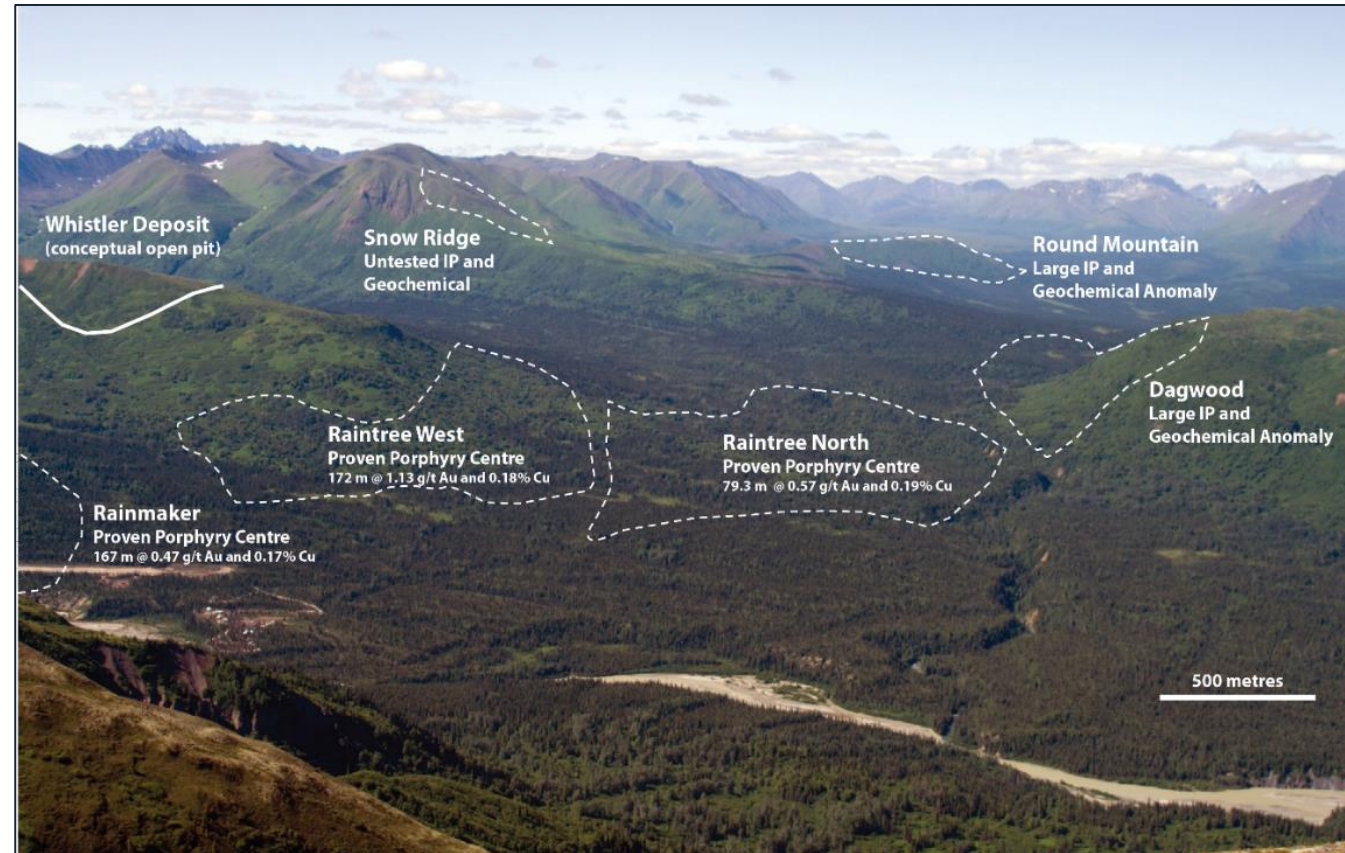
- 100 miles northwest of Alaska capital city of Anchorage
- Short flight from Anchorage, Palmer & Willow to all-season airstrip
- Winter Road for heavy/large equipment access
- Proposed State/Private funded Roads to Resources Program – West Susitna Road
- Topography amenable for mine development
- Winter drilling possible and efficient (reduced seasonality)

### Land Tenure

- The Whistler Project tenure lies on State owned lands
- Exploration permitting is straightforward
- Settled land title via Alaska Regional Native Corporations

### Regional Support

- Skilled workforce in Anchorage & MatSu valley
- Potential access to proposed Donlin gas pipeline





## Proposed Access Road

Direct Route to Whistler

### Alaska State Initiatives

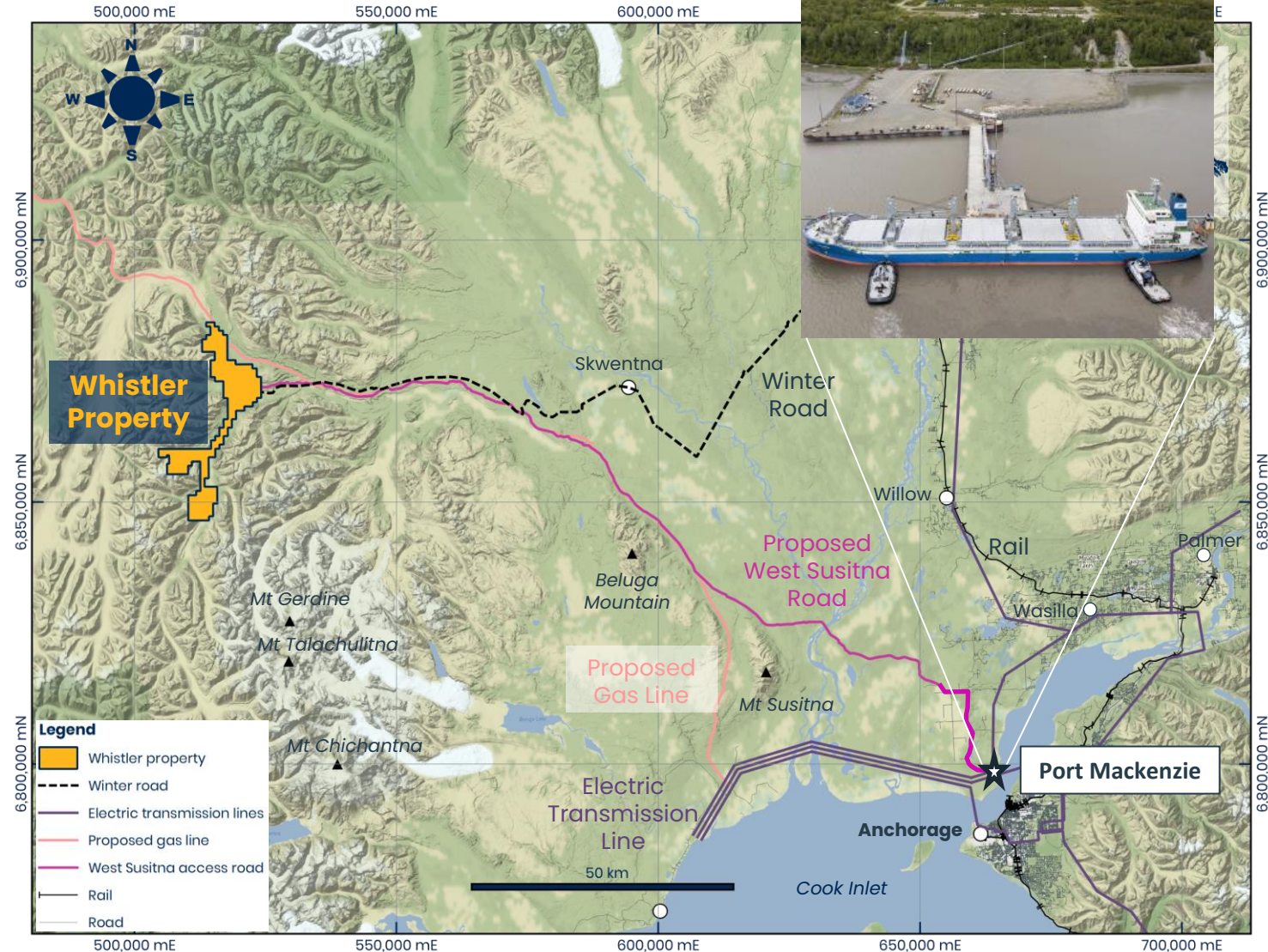
- US\$8.5M budget for AIDEA feasibility study & community consultation
- State & Local government supportive of process

### Public Private Partnership

- Several resource projects set to benefit
  - shared cost / shared benefit
- Possible Toll Road model (cf. Red Dog Mine)

### Broad Public Support

- Friends of West Susitna not-for-profit-group
- Media campaign underway

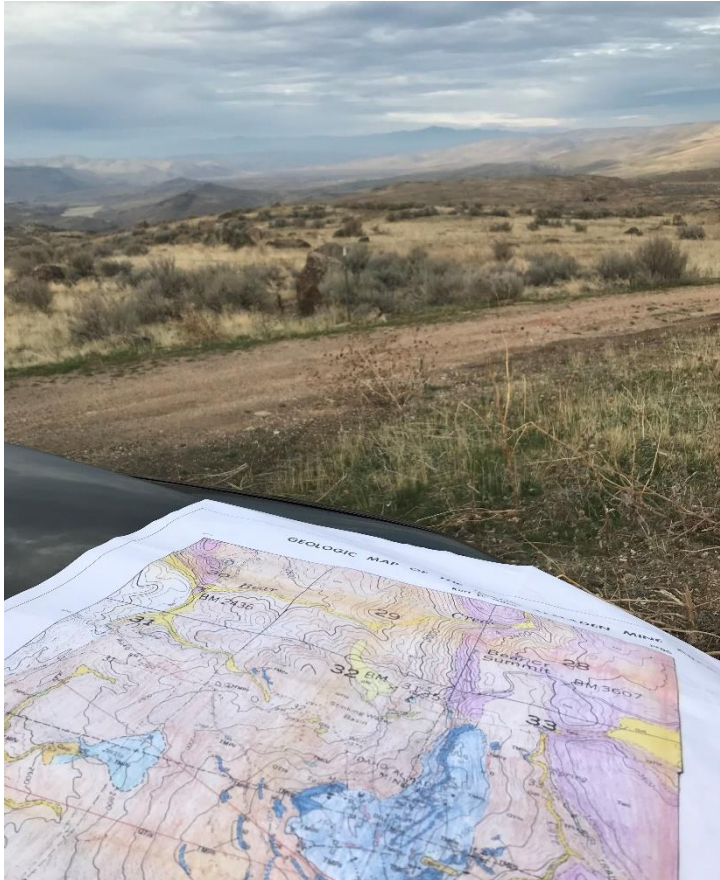




# GoldMining – Significant Growth Catalysts



**Almaden Optioned for \$16.5M**  
Strategic investment in NevGold



**La Mina PEA + 2022 Drill Program**  
(La Garrucha results: 431 m at 0.73 g/t AuEq)



**Unlocking Value of Whistler Project**  
Creation of U.S. GoldMining Inc.



# Almaden, USA

## Low-Sulphidation Epithermal Gold System in Idaho

### Project Highlights

- **Ease of Access** – accessible by existing roadways and 100 km north of Boise, state capital of Idaho
- **Geology** – Outcropping, low-sulphidation epithermal gold mineralization
- **Historical Drilling** – 70,234 m over 934 holes
- **Extensive metallurgical testwork**
- **High-grade feeder mineralization untested**

Mineral Resources <sup>(1)</sup>	Tonnage (kt)	Au Grade (g/t)	Ounces (koz)
Measured and Indicated	43,460	0.65	910
Inferred	9,150	0.56	160

(1) See technical report titled "Technical Report: Almaden Gold Property, Washington County, Idaho, USA" with an effective date of April 1, 2020, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile

(2) See GoldMining's news releases on June 14, 2022, and July 5, 2022

### Unlocking Value for GoldMining



### Options Almaden Project and Strategically Invests in New JV Partner<sup>(2)</sup>

- **Optioned to NevGold** – Total Consideration of \$16.5M (in cash and shares) and makes strategic investment in NevGold Corp. ("NevGold") on July 5, 2022
- **Strategic Investment in NevGold:** GoldMining owns 10.5% of NevGold equity (1,481,481 NevGold shares at C\$0.675/share for total of C\$1.0 million)
- **Investor Rights Agreement & Additional Purchase in NevGold** equity when NevGold completes a qualifying financing prior to November 30, 2022

# Titiribi & La Mina, Colombia

## Gold-Copper Porphyries and Gold Epithermal Deposits

### GoldMining's Colombian Project Advancement

- Updated Mineral Resources released at La Mina and Titiribi July 2021
- La Mina PEA Results announced on Jan.12, 2022
  - Does not incorporate exploration potential on La Garrucha which is currently the key target of the Company's inaugural drill program

Deposit	Tonnage (Mt)	Grade				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)	Au (koz)	Ag (koz)	Cu (Mlbs)	Au Eq (koz)
<b>Measured and Indicated (M&amp;I)</b>									
Titiribi	434.6	0.40	--	0.11	0.56	5,540	--	1,061	7,880
La Mina	28.3	0.73	1.76	0.24	1.09	663	1,602	151	989
<b>Total M&amp;I</b>						<b>6,213</b>	<b>1,602</b>	<b>1,212</b>	<b>8,879</b>
<b>Inferred</b>									
Titiribi	241.9	0.41	-	0.04	0.47	3,160	-	213	3,620
La Mina	13.6	0.65	1.76	0.27	1.05	290	772	81	462
Yarumalito	66.3	0.58	-	0.09	0.70	1,230	-	129	1,502
<b>Total Inferred</b>						<b>4,677</b>	<b>772</b>	<b>423</b>	<b>5,584</b>

Note: See Appendix for details on resource estimate and reference to respective technical report.  
 GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM



# Mid-Cauca Belt, Colombia

One of the Most Prospective Gold Belts in the World

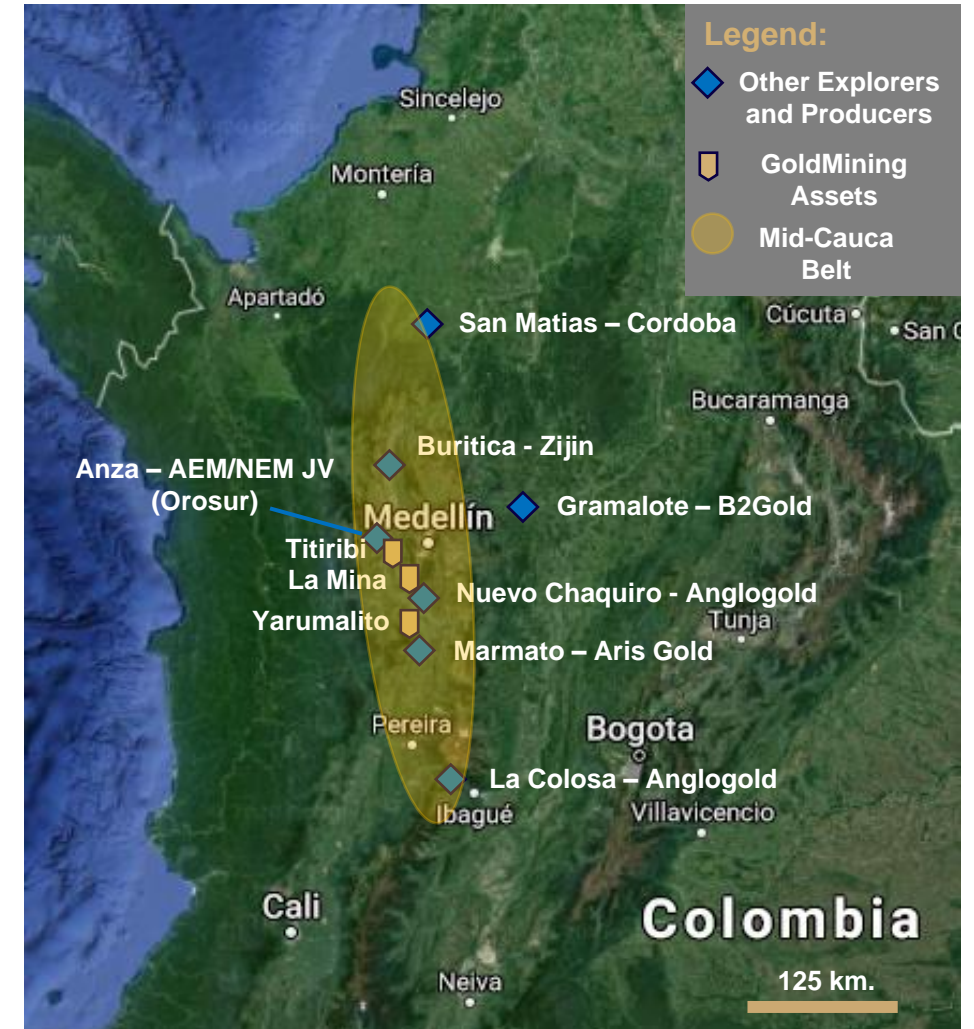
## Mining in Colombia

- 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
- Underexplored compared to other regions (Peru, Chile and Argentina) of the Andes

## 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

## Colombia and the Mid-Cauca Belt:



# La Mina, Colombia

## Preliminary Economic Assessment (2022) - Highlights

### Highlights:

- The Project would produce over 1 million gold equivalent ounces over a 10.4 year mine life.
- One third of payable metal from Copper
- Based on Metal Price of \$1,600/oz gold and \$3.39/lb Copper
- Production averaging 102,000 gold equivalent ounces per year over the fully operating years.
- The PEA envisions an open pit mining scenario sourcing material from the La Cantera and the Middle Zone Deposits.
- **Drill-tested targets on the adjacent La Garrucha deposit have not been included.**

PEA TECHNICAL SUMMARY		
Mine Life	Years	10.4 years
Mined Mineralized Material	Mt	37.8M
Process Plant Production Rate	tpd	10,000
Process Plant Feed Grade	AuEq g/t	1.06
Strip Ratio (W:O)	ratio	3.6
Operating Unit Cost	US\$/t process	\$15.58

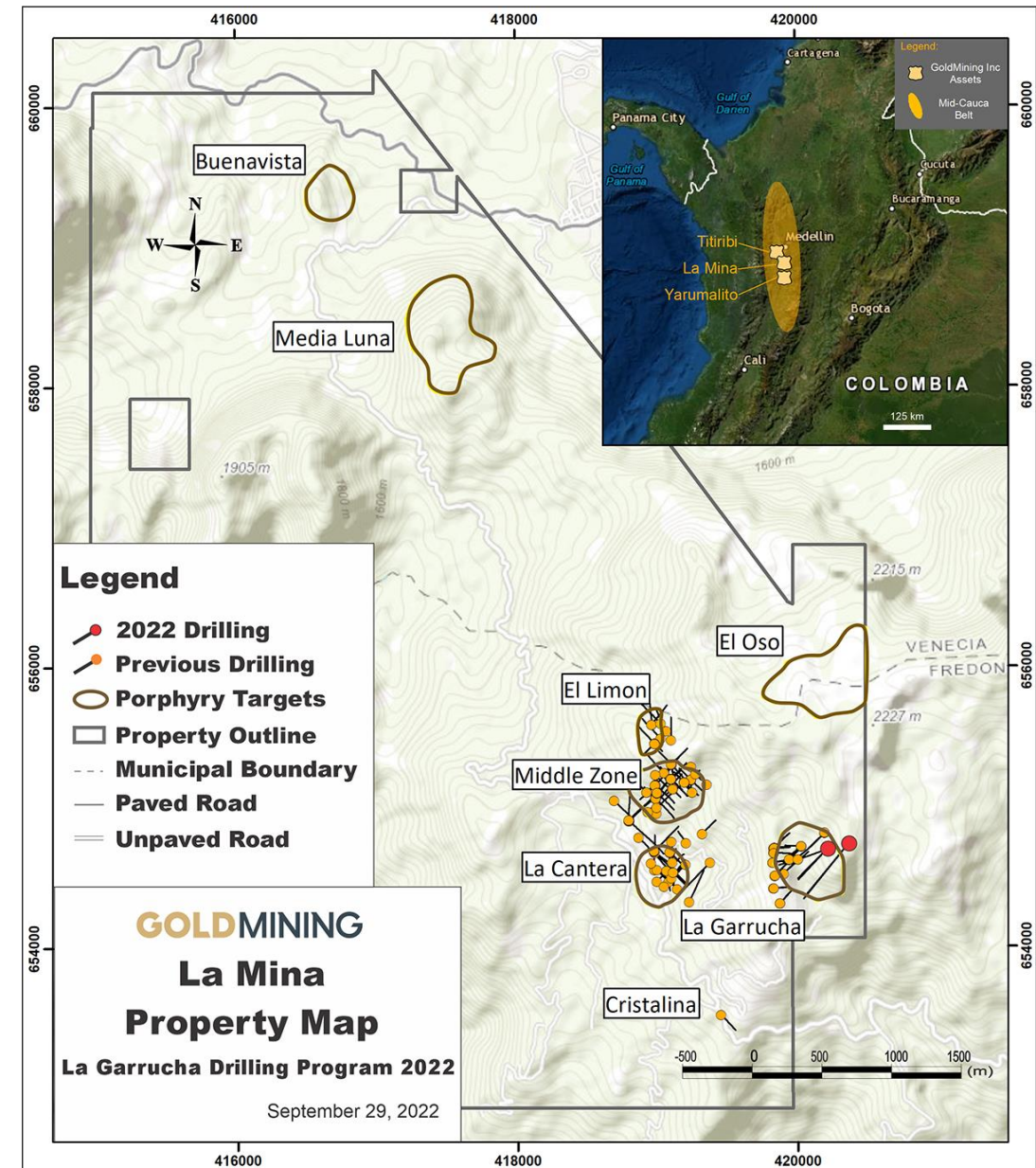
PEA FINANCIAL SUMMARY		
Pre-Tax NPV (5%)	US\$ mm	\$340M
After-Tax NPV (5%)	US\$ mm	\$231M
Pre-Tax IRR	%	18%
After-Tax IRR	%	15%
After-Tax Payback	Years	7.0
Pre-production Capital	US\$ mm	\$300M
Sustaining Capital	US\$ mm	\$71M + \$17M
Life-of-Mine (LOM) Cash Unit Cost	US\$/oz	\$497/oz
<b>LOM All-In Sustaining Unit Cost</b>	<b>US\$/oz</b>	<b>\$698/oz</b>

# La Mina, Colombia

## Exploration Potential Across Several Targets

### Key Target: La Garrucha deposit at La Mina

- The 2022 drilling program has discovered extensions of mineralization at the La Garrucha target, highlights include:
- LME1108 includes a 'Main Zone' intercept of:
  - 431.23 m at 0.55 g/t Au and 0.12% Cu, or 0.73 g/t AuEq
- LME1111 includes a 'Main Zone' intercept of:
  - 118.31 m at 0.89 g/t Au and 0.08% Cu, or 1.01 g/t AuEq
- An updated MRE for the La Mina Project expected to be initiated in Q4 2022 including the results from the La Garrucha drill program.
- Initiation of an updated La Mina Preliminary Economic Assessment ("PEA") planned in 2023.
- **2022 PEA outlined an after tax NPV of \$232 million and does not include the La Garrucha deposit.**

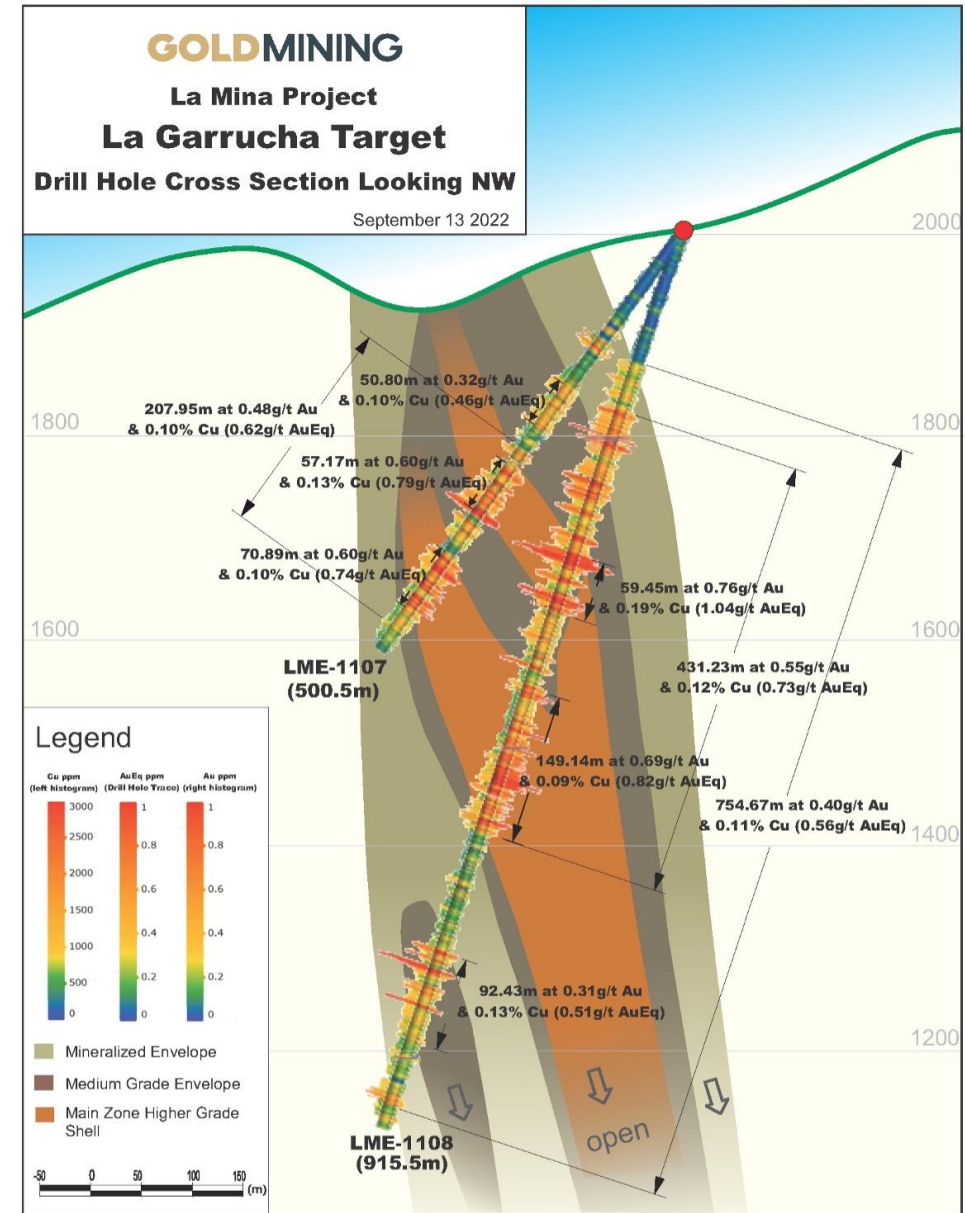
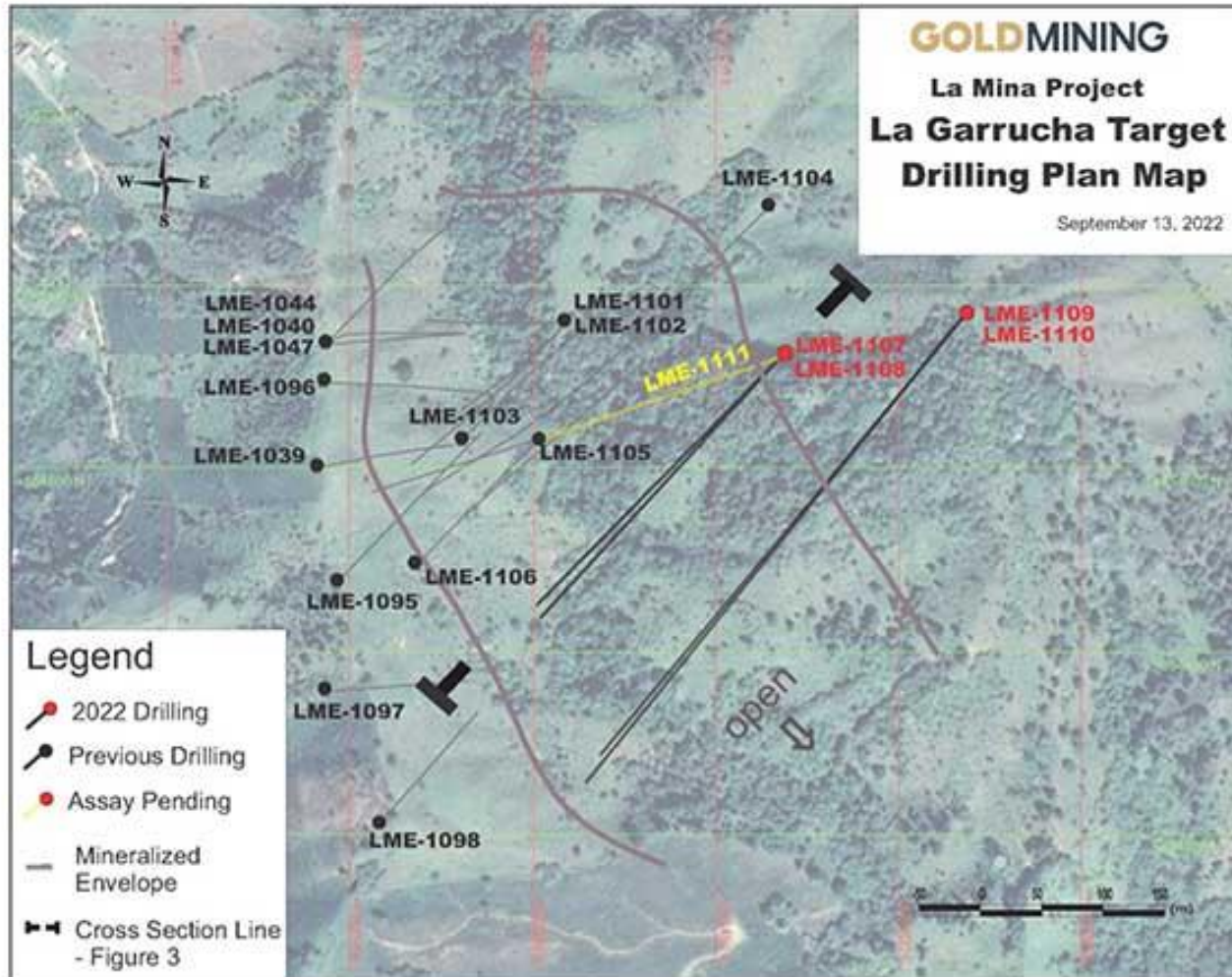


(1) See GoldMining news release dated June 23, 2022, September 13, 2022, September 29, 2022  
(2) See note in Appendix re historical drill hole intersections



# La Mina, Colombia

## La Garrucha Target Drilling Program



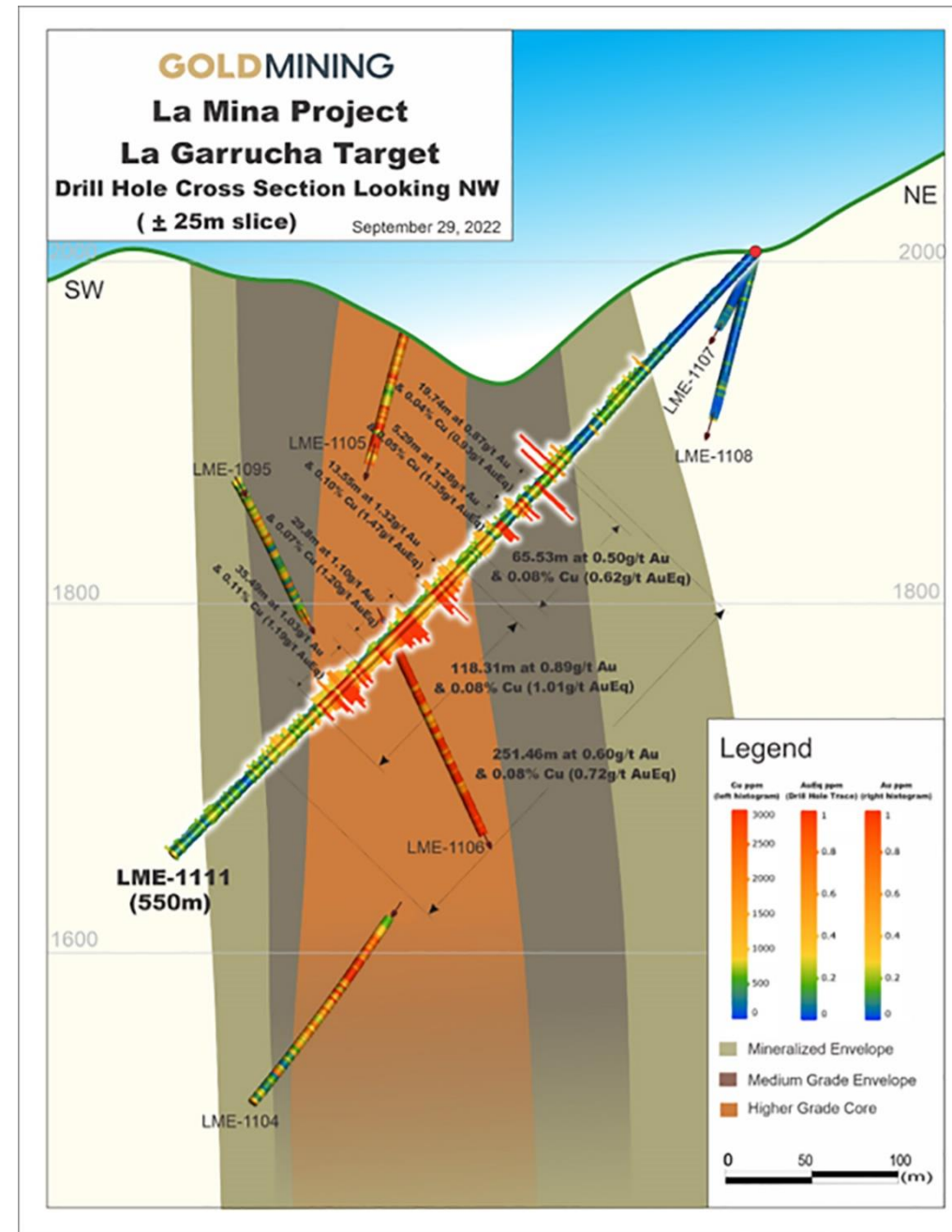
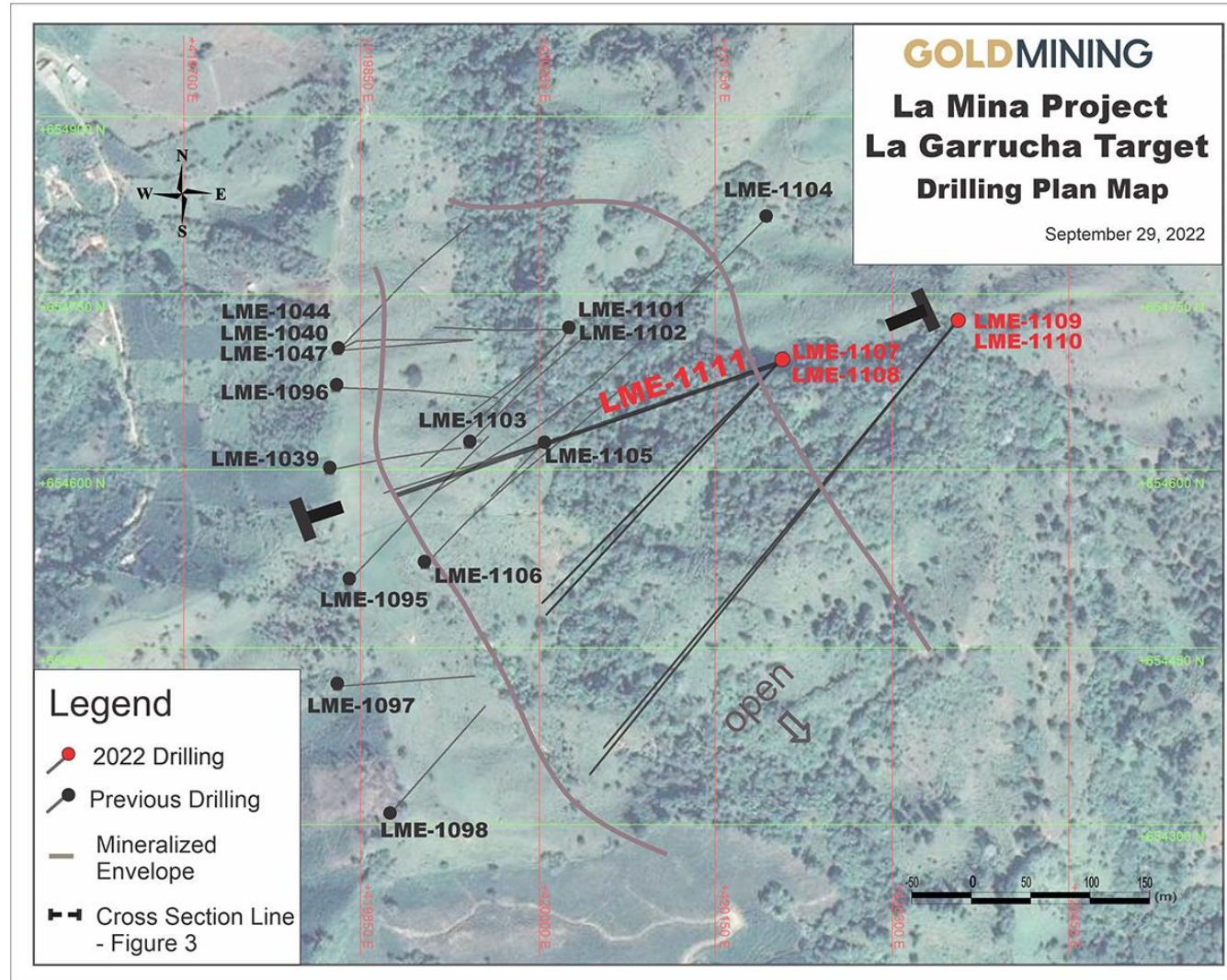
(1) See GoldMining news release dated September 13, 2022

(2) See note in Appendix re historical drill hole intersections



# La Mina, Colombia

## La Garrucha Target Drilling Program

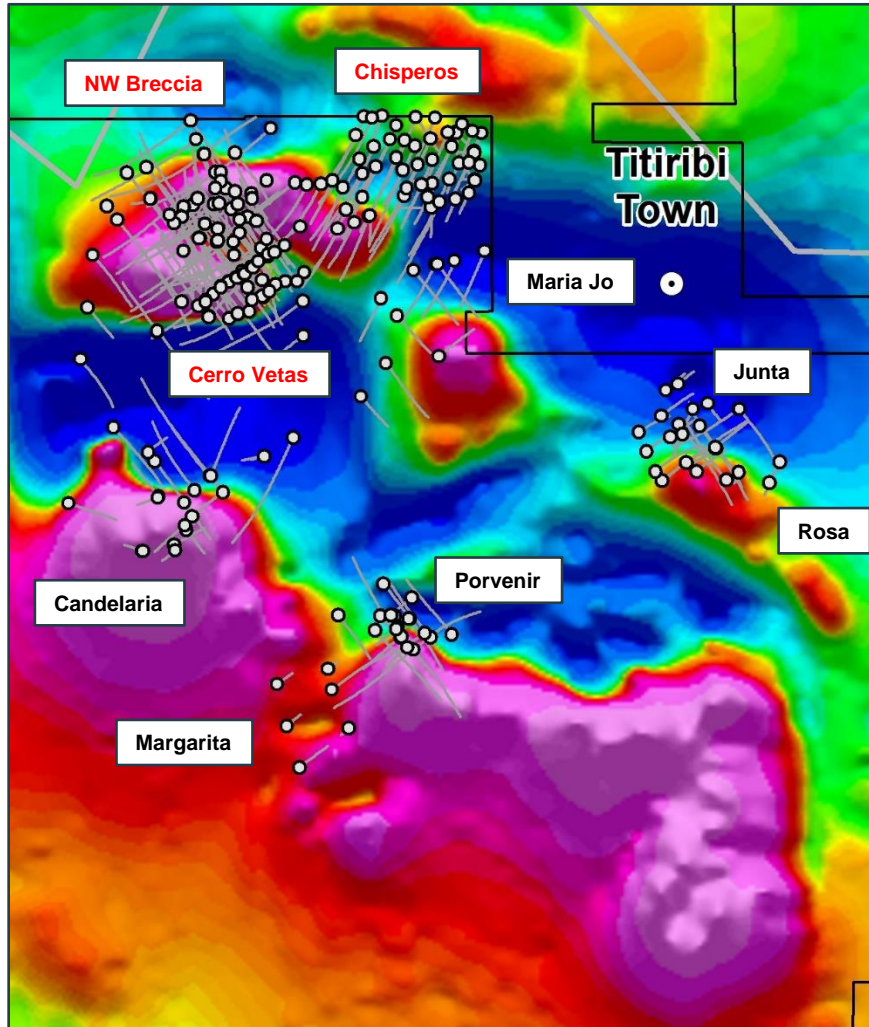


(1) See GoldMining news release dated September 29, 2022

(2) See note in Appendix re historical drill hole intersections

# Titiribi, Colombia

## Three Deposits & Six Prospects



Drill hole plan map overlain 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



# 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

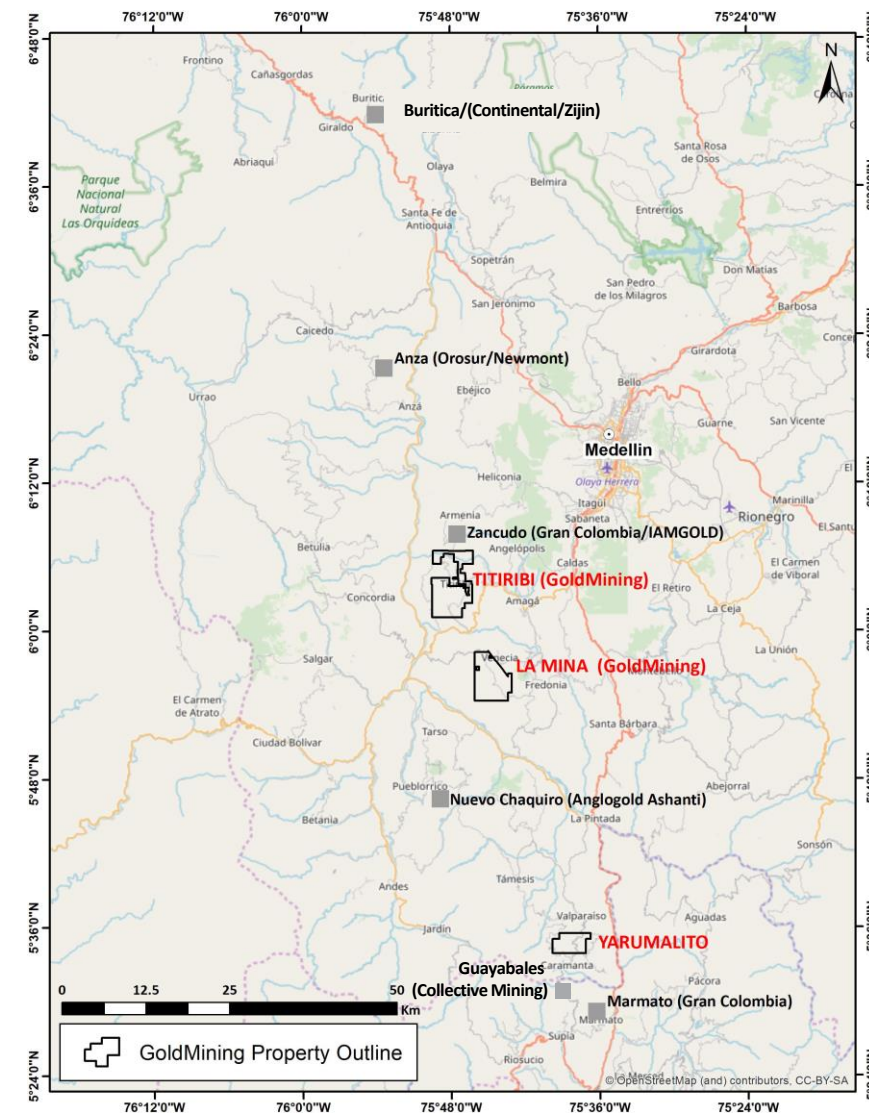
# Yarumalito, Colombia

## 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	-



Notes: See Company's news release dated June 16, 2020, on the Company's website and SEDAR.

GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM

**GOLDMINING**



# Para State, Brazil

## Second Most Active Mining State in Brazil

- **Excellent Infrastructure**

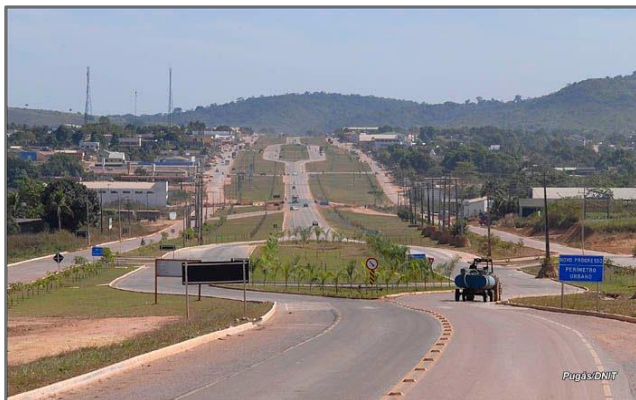
- Road accessible, nearby hydro-electric power and water
- Year-round site access

- **Low corporate tax rate**

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

- **Permitting**

- Clear and transparent process



# 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
São Jorge	0.3	14.280	1.55	711,800	17.580	1.27	716,800
Cachoeira	0.35	17.470	1.23	691,676	15.667	1.07	537,756
Surubim	0.3	-	-	-	19.440	0.81	503,400
Boa Vista	0.5	-	-	-	8.470	1.23	336,000
<b>Total</b>				<b>1,403,476</b>			<b>2,093,956</b>



Note: See Appendix for details on resource estimate and reference to respective technical report and other disclosures.

GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM

**GOLDMINING**

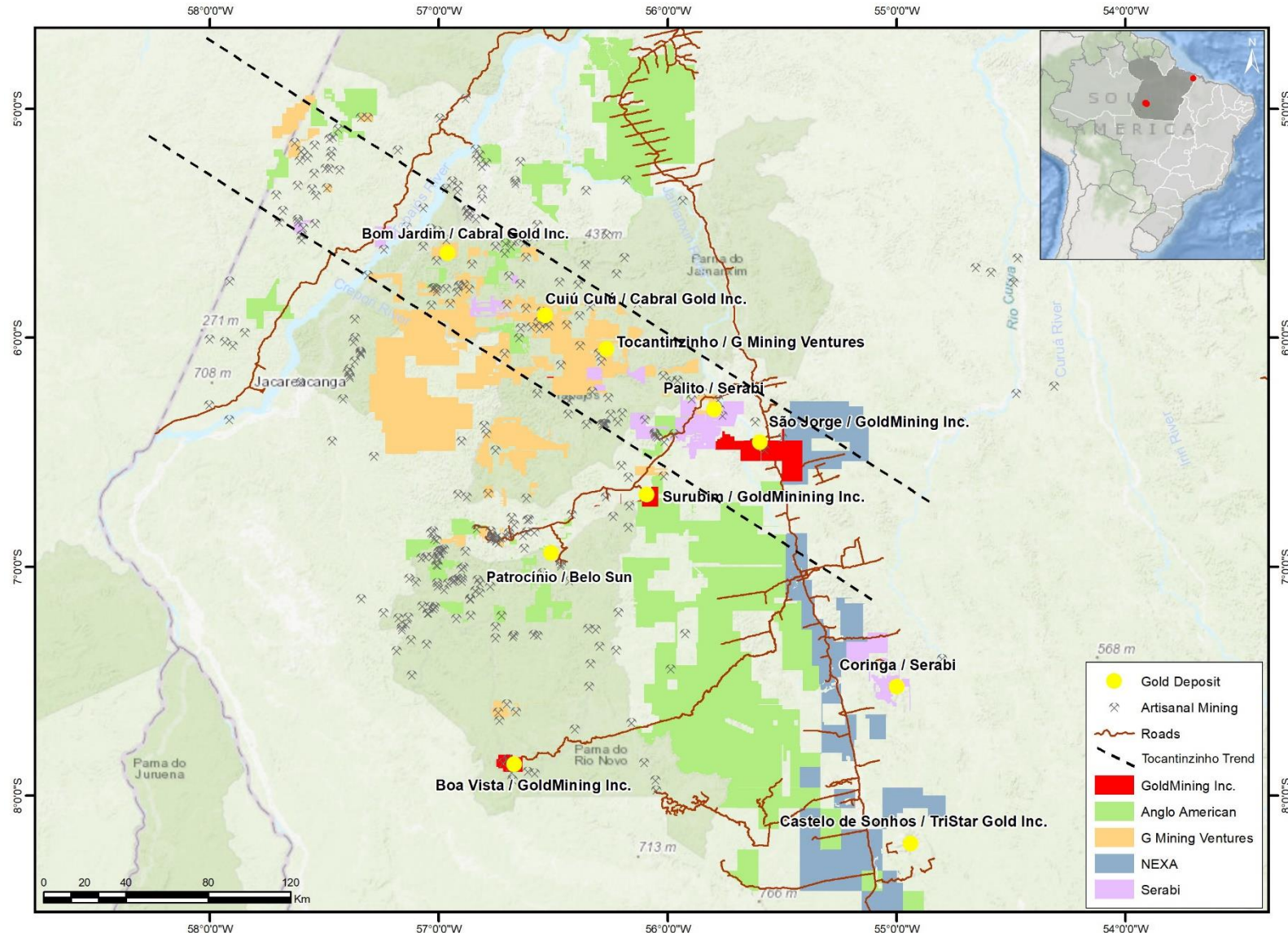


# Tapajos Region, Brazil

## Increasing Investment Activity

### Tocantinzinho Trend:

- 30 million oz of reported production over 40 years in an area of ~90,000 km<sup>2</sup>
- 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 to build Tocantinzinho; C\$352.5 funding recently announced by Franco Nevada**
- Serabi new ‘Matilda’ Cu-Au porphyry discovery – a possible game changer



# São Jorge, Brazil

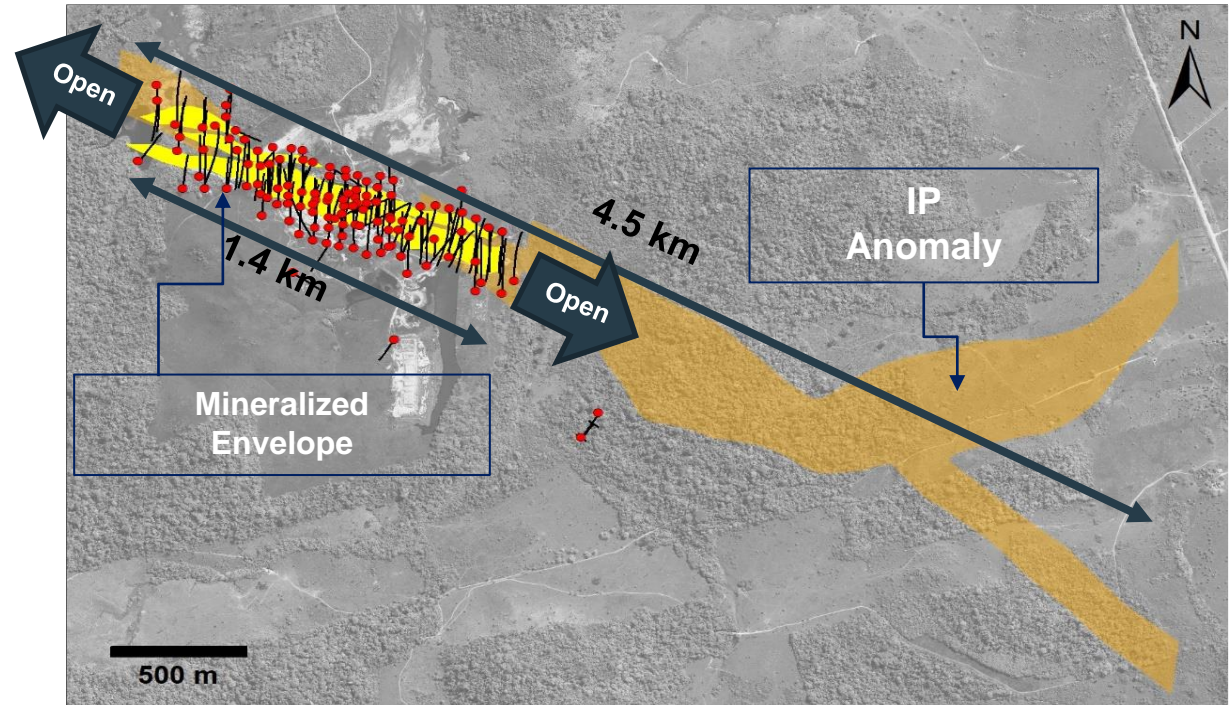
## Attractive Project Primed for Advancement

### Significant Exploration Potential

- Updated pit-constrained Mineral Resource in June 2021
- 37,145 m. of drilling across 145 holes performed on the property
- 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
- Lower expected capex relative to other Tapajos region projects due to proximity to infrastructure

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

### São Jorge Exploration Potential along strike:





# São Jorge

Open Pit Resource with Excellent Infrastructure



# Cachoeira, Brazil

## Exploration Upside in the Gurupi Greenstone Belt

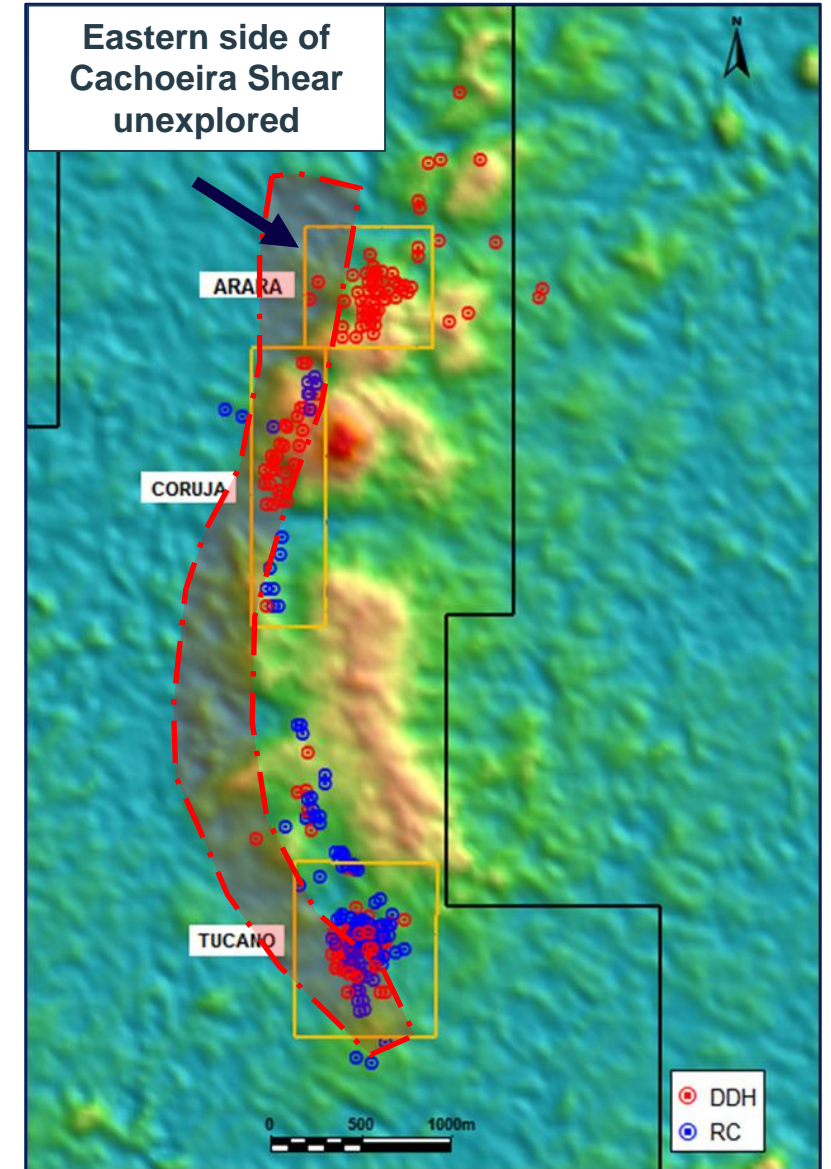
Mineral Resources	Tonnage (kt)	Au Grade (g/t)	Ounces (koz)
Measured and Indicated	17,470	1.23	692
Inferred	15,667	1.07	538

### 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



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

Source: Most Recent Technical Report N43-101 Mineral Resource (2013)

GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM

**GOLDMINING**



# 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

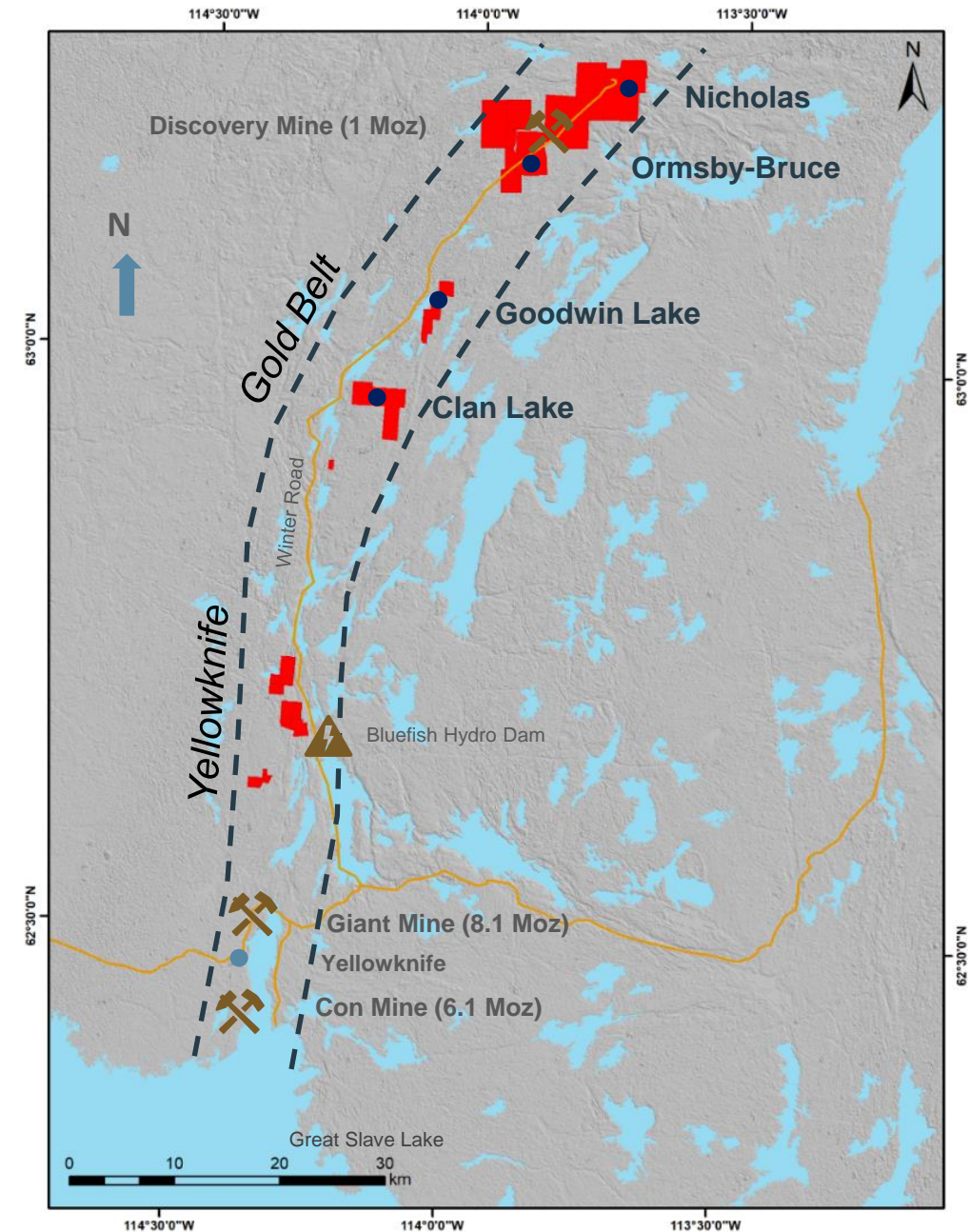
### Excellent Exploration Potential

- Bulk mineable and multiple high-grade targets

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

Source: Most recent published mineral resource estimates

GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM



# 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

- **Three mining and five exploration concessions (4,600 Ha)**
- **Road accessible and nearby grid power (8km)**
- **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**



Note: See Appendix for details on resource estimate and reference to respective technical report.

GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM

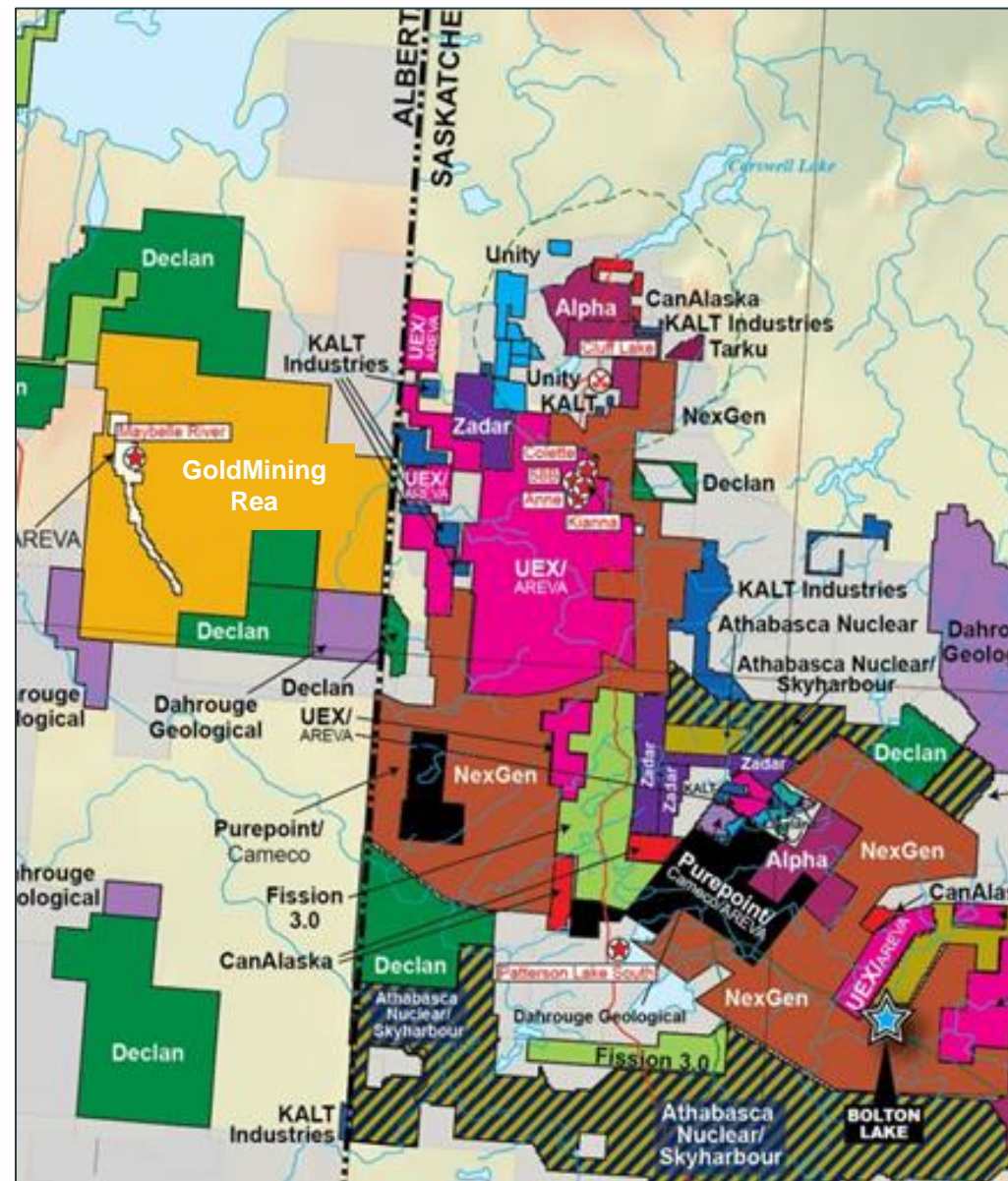
**GOLDMINING**



# Rea Uranium, Saskatchewan - Canada

## Western Athabasca Basin

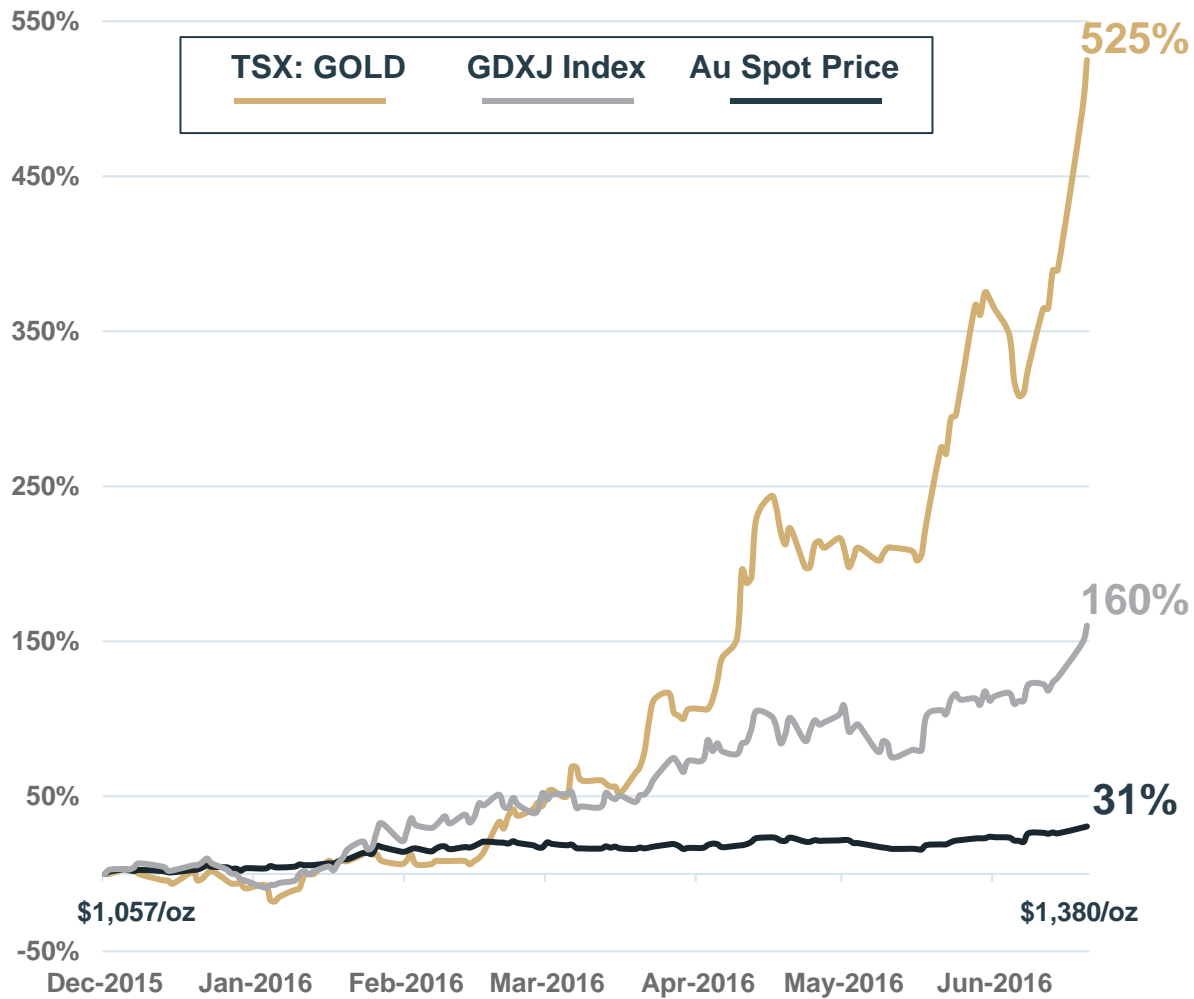
- Athabasca Basin is home to some of the highest-grade Uranium mines globally
- Uranium prices are rising but still at only 1/3 of all-time highs
- Acquired through acquisition of Brazilian Gold in 2013
- **\$10 M in exploration**
- District scale – 125,000 Ha
- GoldMining 75% and Orano 25%
- **Surrounds Orano's majority-owned high-grade Maybelle deposit**
  - Discovered in 1988
  - 17.7% U over 5.0m in MR-39



# Leverage to a Rising Gold Price

GoldMining (TSX:GOLD) dramatically outperformed Au Spot and GDXJ in last 2 rising cycles

Performance: Dec. 2015 – Jul. 2016



Performance: May 2019 – Aug. 2020



# GoldMining Inc.

## Undervalued Growth Vehicle with Extensive Resources Throughout the Americas

- **U.S. GoldMining created to unlock value of the Whistler gold-copper project**
- **One of the largest portfolios of gold and gold-copper resources of any junior explorer/developer**
- **Strengthened and experienced management and technical team**
- **Crystalized roughly ~C\$100M<sup>1</sup> in value through creation and IPO of Gold Royalty Corp.**
  - Annual Cash Flow of C\$1 million from Gold Royalty dividends
- **Strong balance sheet enhanced with US\$10M facility from BMO**
- **Advancing PEAs and Drilling on select projects:**
  - La Mina PEA released on Jan. 12, 2022, outlining production of over 1 million Gold Equivalent Ounces with a pre-tax NPV of US\$340 million
  - La Garrucha target at La Mina project: Drill results include 431m at 0.73 g/t AuEq and 118m at 1.01 g/t AuEq
- **Opportunities for partners to advance non-core properties**
- **One of the lowest EV/ounce evaluations in our industry ready for re-rating**

(1) At timing of IPO – Mar. 11, 2021

# Experienced Leadership Team

## Management

### Amir Adnani

BSc

**Chairman**

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

### Alastair Still

BSc (Hon), MSc, PGeo

**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

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.

### Tim Smith

BSc, PGeo

**Vice President Exploration & CEO of U.S. GoldMining Inc.**

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.

### Samuel Mah

MASc, PEng

**Director, Engineering Studies**

Professional Engineer with over 24 years of experience conducting technical due diligence reviews for over 350 projects and mines across 43 countries with a track record of M&A success in the mining industry.

### 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, PGeo

### 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.

# Global Mineral Resources

Appendix

Deposit	Cut-off <sup>4</sup> (g/t)	Tonnes (Mt)	Grade				Contained Metal				
			Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)	Gold Eq (Moz)	
<b>Measured Resources</b>											
Titiribi <sup>5</sup>	0.30	85.00	0.39	--	0.15	0.62	1.06	--	285.6	1.69	
Yellowknife <sup>6</sup>	0.5/1.5	1.18	2.12	--	--	2.12	0.08	--	--	0.08	
<b>Total</b>							<b>1.14</b>	<b>--</b>	<b>285.6</b>	<b>1.77</b>	
<b>Indicated Resources</b>											
Titiribi <sup>5</sup>	0.30	349.60	0.40	--	0.10	0.55	4.49	--	775.7	6.20	
Yellowknife <sup>6</sup>	0.5/1.5	12.93	2.35	--	--	2.35	0.98	--	--	0.98	
São Jorge <sup>7</sup>	0.30	14.28	1.55	--	--	1.55	0.71	--	--	0.71	
Cachoeira <sup>8</sup>	0.35	17.47	1.23	--	--	1.23	0.69	--	--	0.69	
Whistler <sup>9</sup>	\$10/t \$25/t	118.20	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99	
La Mina <sup>10</sup>	0.25	28.25	0.73	1.76	0.24	1.09	0.66	1.60	150.5	0.99	
Crucero <sup>11</sup>	0.40	30.65	1.01	--	--	1.01	0.99	--	--	0.99	
Almaden <sup>12</sup>	0.30	43.47	0.65	--	--	0.65	0.91	--	--	0.91	
<b>Total</b>							<b>11.38</b>	<b>9.94</b>	<b>1,348.2</b>	<b>14.47</b>	
<b>Measured and Indicated Resources</b>											
<b>Total</b>							<b>12.52</b>	<b>9.94</b>	<b>1,633.8</b>	<b>16.24</b>	
<b>Inferred Resources</b>											
Titiribi <sup>5</sup>	0.30	241.90	0.41	--	0.04	0.47	3.16	--	212.6	3.62	
Yellowknife <sup>6</sup>	0.5/1.5	9.30	2.47	--	--	2.47	0.74	--	--	0.74	
São Jorge <sup>7</sup>	0.30	17.58	1.27	--	--	1.27	0.72	--	--	0.72	
Cachoeira <sup>8</sup>	0.35	15.67	1.07	--	--	1.07	0.54	--	--	0.54	
Whistler <sup>9</sup>	\$10/t \$25/t	316.98	0.46	1.58	0.10	0.63	4.67	16.06	711.4	6.45	
La Mina <sup>10</sup>	0.25	13.63	0.65	1.76	0.27	1.05	0.29	0.77	81.2	0.46	
Crucero <sup>11</sup>	0.40	35.78	1.00	--	--	1.00	1.15	--	--	1.15	
Almaden <sup>12</sup>	0.30	9.15	0.56	--	--	0.56	0.16	--	--	0.16	
Boa Vista <sup>13</sup>	0.50	8.47	1.23	--	--	1.23	0.34	--	--	0.34	
Surubim <sup>14</sup>	0.30	19.44	0.81	--	--	0.81	0.50	--	--	0.50	
Yarumalito <sup>15</sup>	0.50	66.27	0.58	--	0.09	0.70	1.23	--	129.3	1.50	
<b>Total</b>							<b>13.49</b>	<b>16.83</b>	<b>1,134.5</b>	<b>16.17</b>	



### 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 based on g/t for all projects except for Whistler, which is gold equivalent cut-off and is based on a NSR US\$/t
5. Following technical reports are available under GoldMining's SEDAR profile at [www.sedar.com](http://www.sedar.com). Notes for Titiribi: Based on technical report titled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia" with an effective date of June 14, 2021.
6. Notes for Yellowknife: Based on technical report titled "Independent Technical Report Yellowknife Gold Project Northwest Territories, Canada" with an effective date of March 1, 2019, and amended and re-stated on June 9, 2021.
7. Notes for São Jorge: Based on technical report titled "São Jorge Gold Project, Pará State, Brazil, Independent Technical Report on Mineral Resources" with an effective date of May 31, 2021.
8. Notes for Cachoeira: Based on technical report titled "Technical Report and Resource Estimate on the Cachoeira Property, Pará State, Brazil" with an effective date of April 17, 2013 and amended and re-stated October 2, 2013.
9. Notes for Whistler: Based on technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project" with an effective date of June 11, 2021.
10. Notes for La Mina: Based on technical report titled "NI 43-101 Technical Report, GoldMining Inc, La Mina Project, Antioquia, Republic of Colombia" with an effective date of July 6, 2021. For historical drilling, since acquiring an option on the property in mid-2010 and until 2016, Bellhaven advanced exploration by conducting detailed mapping and trenching at La Cantera and Middle Zone, mapping and channel sampling at La Garrucha, mapping, rock-chip sampling and trenching throughout the project area, various ground geophysical surveys, and re-logging and re-interpretation of drill core from previous drilling campaigns. Furthermore, two airborne magnetic surveys have been flown over the La Mina Project at no cost to Bellhaven. AngloGold Ashanti flew the first survey and Colombia Crest flew the second in 2011. Ground magnetic follow-up surveys of geologically favorable areas was completed in mid-2012 and an airborne ZTEM survey was flown over much of the La Mina and La Garrucha licenses in late 2012. All of these data have been incorporated into the geophysical evaluation. Through July 2016, Bellhaven had completed a total of 106 drill holes for a total of 36,694 m. This drilling is summarized in Table 9.1 of the technical report. GoldMining has not conducted any additional exploration since acquiring Bellhaven in 2017. Within the La Mina Project, there are a total of six zones of interest for copper-gold mineralization outlined in yellow in Figure 9.1 of the technical report. Three of these zones are at least partially drill tested and have combined geological, geochemical and geophysical attributes that suggest that they have potential to host economic gold copper mineralization (La Cantera, Middle Zone, and La Garrucha). Another zone (El Limon) has been cut by 8 drill holes. Results of El Limon reported limited low grade Au-Cu mineralization but not of the size and tenor to warrant additional exploration. Two other prospects (El Oso and Media Luna) exhibit amenable geophysical and geochemical characteristics (Figure 9.1) and are also considered to be highly prospective. The La Garrucha deposit resource is known for the intersections of 17 diamond drill holes. In La Garrucha area, there have been a total of 6,641 m drilled with an average of 391-m per hole. Table 10.5 of the technical report is a summary of these holes and their location. A summary of the significant drill-core intercepts for La Garrucha prospect is provided in Table 10.6 in the technical report. Please see Sections 9 and 10.3 of the technical report for further details.
11. Notes for Crucero: Based on technical report titled "Technical Report on the Crucero Property, Carabaya Province, Peru" with an effective date of December 20, 2017.
12. Notes for Almaden: Based on technical report titled "Technical Report: Almaden Gold Property, Washington County, Idaho, USA" with an effective date of April 1, 2020.
13. 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" with an effective date of November 22, 2013.
14. Notes for Surubim: 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") with an effective date of November 22, 2013.
15. Notes for Yarumalito: Based on a technical report titled "Technical Report: Yarumalito Gold-Copper Property, Departments of Antioquia and Caldas, Republic of Colombia" with an effective date of April 1, 2020.

# GOLD MINING

GOLD: TSX | GLDG: NYSE AMERICAN

[GoldMining.com](http://GoldMining.com)

## PEOPLE STRATEGY GOLD

Toll Free: (855) 630-1001

Fax: (604) 682-3591

Email: [info@goldmining.com](mailto:info@goldmining.com)

[www.goldmining.com](http://www.goldmining.com)

Corporate Head Office

1830 - 1030 West Georgia Street

Vancouver, British Columbia

Canada V6E 2Y3

Chairman: Amir Adnani

CEO: Alastair Still

President: Paulo Pereira