Goldmining Inc. – Announces Resource Estimate for the Yarumalito Gold Project in Colombia

GoldMining Inc. (TSX: GOLD)

Announced that it has completed a maiden mineral resource estimate for its 100% owned Yarumalito Gold-Copper Project in Antioquia, Colombia.

The mineral resource estimate is inferred resource of 66,271,000 tonnes grading 0.58 g/t gold (1,236,000 ounces) and 0.09% copper (129,262,000 pounds).



GoldMining Inc – Sao Jorge Aerial view

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Highlights:

- Maiden inferred resource estimate for the Yarumalito Project of 1.24 Moz gold grading 0.58 g/t gold and 0.09% copper or 1.5 Moz gold equivalent grading 0.70 g/t gold equivalent (Table 1);
- The estimate furthers GoldMining's unique position of holding one of the largest global resource-stage gold portfolios among mid- and junior-tier mining companies;
- Yarumalito is GoldMining's third acquisition in the Mid Cauca Belt of central Colombia, which also hosts several multi-million ounce gold deposits owned by Zijin Mining, B2Gold and Anglogold Ashanti; and
- GoldMining's global aggregated mineral resource (Fig.1 and Table 2) now totals:
    - 10.5 Moz gold (13.4 Moz gold equivalent) in the measured and indicated categories; and
    - 13.7 Moz gold (16.4 Moz gold equivalent) in the inferred category.

Vancouver, British Columbia – *May 5, 2020* – *GoldMining Inc. (the "**Company**" or "**GoldMining**") (TSX: GOLD; OTCQX: GLDLF)* is pleased to announce that it has completed a maiden mineral resource estimate for its 100% owned Yarumalito Gold-Copper Project (the "Yarumalito" or the "Project"), Antioquia, Colombia.

The mineral resource estimate was prepared by Global Mineral Resource Services of Vancouver, Canada and includes a pit constrained inferred resource of 66,271,000 tonnes grading 0.58 g/t gold (1,236,000 ounces) and 0.09% copper (129,262,000 pounds) or 0.70 g/t gold equivalent (1,502,000 ounces) using a 0.5 g/t gold equivalent cut-off. See Table 1 below for information regarding the resource estimate.

Garnet Dawson, CEO of GoldMining, commented, *"We are excited to announce this maiden resource for Yarumalito – another strategic acquisition our team identified and executed as part of our long-term plans of focused acquisitions in the Americas. These acquisitions have uniquely positioned us with one of the largest global resource-stage gold portfolios among mid- and junior-tier mining companies. While this has been a cornerstone of our strategy since inception, we see significant value in this position in the current environment of recent gold price improvements and decreasing worldwide gold discoveries.*

Yarumalito is located within the same Miocene age gold belt that hosts advance-stage multi-million ounce gold deposits owned by Zijin Mining, B2Gold and Anglogold Ashanti; mineralisation hosted on these projects is not necessarily indicative of the future mining potential of the Project. Historic drilling at Yarumalito focused on delineating its gold-copper porphyry potential, however, in addition to intersecting long intervals of gold-copper mineralisation, the drilling also intersected numerous high-grade, precious metal-rich base metal epithermal veins such as 33.75 g/t gold over 1.85 m intersected in drill hole YAR-11. Future exploration programs will look to expand and upgrade the gold-copper porphyry mineralisation at the Project, which remains open along strike and at depth, and to delineate the high-grade

epithermal veins.”

The Project

Yarumalito is located approximately 75 km southwest of the city of Medellin in the Department of Antioquia in Central Colombia and approximately 40 km south of GoldMining’s La Mina Project. The Project is accessible by paved road with nearby high-capacity power lines, water and labour. Yarumalito is comprised of one concession for a total area of approximately 1,453 Ha.

Exploration programs from 2008 to 2013 outlined several geophysical and geochemical anomalies across the property including the Obispo, La Suiza, Balastreras, Escuela, El Guaico and El Sucre targets. Diamond drill programs (18,540 m in 55 holes) during that period primarily focused on the Balastreras-Escuela mineralisation, which has a surface projection of approximately 1,700 m by 400 m and is intersected in drill holes and underground workings to a depth of 600 m.

To read the full news release, please click HERE