

Goldmining completes acquisition of The Crucero Gold Project in Peru from Lupaka Gold

GoldMining Inc. {TSX.V: GOLD} announced that, further to its news release dated September 19, 2017, the Company has completed its acquisition of the Crucero Gold Project located in Southeastern Peru from Lupaka Gold Corp.



Goldmining Completes Acquisition Of The Crucero Gold Project In Peru From Lupaka Gold.

NOVEMBER 21, 2017

Highlights:

- Acquisition of a 100% interest in the Crucero Gold Project in Southeastern Peru;
- Lupaka previously reported a pit constrained **indicated resource of 1.00 million ounces grading 1.01 g/t gold and an inferred resource of 1.03 million ounces grading 1.03 g/t gold** at a 0.4 g/t gold cut-off at the Project . GoldMining is treating this estimate as a historic estimate and plans to engage a qualified person to complete the necessary work to verify the estimate and complete an independent technical report (see below);
- Approximately 23,000 m of diamond drilling over 72 holes have been completed historically; and
- Total consideration at closing will be 3,500,000 common shares and \$750,000 in cash representing less than 3% dilution to GoldMining shareholders.

Vancouver, British Columbia– November 21, 2017 – *GoldMining Inc. (the “Company” or “GoldMining”) (TSX-V: GOLD; OTCQX: GLDLF)* is pleased to announce that, further to its news release dated September 19, 2017, the Company has completed its acquisition of the Crucero Gold Project (the “Project”) located in Southeastern Peru from Lupaka Gold Corp. (“Lupaka”). This transaction represents GoldMining’s first acquisition in Peru, which is among the world’s largest producers of gold, copper and silver, and ranks as one of the most attractive jurisdictions for mining investment in Latin America (Fraser Institute, 2016).

Amir Adnani, Chairman of GoldMining, commented: “We are very pleased to close on our third meaningful gold resource acquisition this year, a testament to the hard work and dedication of our team in identifying and executing on our vision of consolidating gold assets in the Americas. Peru is a highly regarded mining jurisdiction, and we’re keen to establish our presence in-country with the acquisition of Crucero. We look forward to working with our technical staff and consultants to update the resource at Crucero in the coming months, further building upon our already sizeable resource base to maximize gold leverage for our shareholders.”

Garnet Dawson, CEO of GoldMining, commented: “The Project is in the Puno Orogenic Gold Belt, which is seeing renewed exploration activity and is the source of extensive alluvial placers in the region. With this acquisition, we will be acquiring not only a project in a favourable mining jurisdiction with a historic pit-constrained resource, but also one that has had significant historical investment and exploration that has identified numerous targets for follow-up exploration.”

The Transaction

Pursuant to the Agreement, GoldMining has acquired all of the shares of a wholly owned subsidiary of Lupaka, which holds a 100% interest in the Project. Total consideration payable by GoldMining to Lupaka under the transaction is 3,500,000 common shares of GoldMining (the “GoldMining Shares”) plus \$750,000 in cash.

The GoldMining Shares issued under the transaction are subject

to certain resale restrictions pursuant to the terms of the Agreement.

The Project

The Project is located 150 km northeast of the city of Juliaca in the Department of Puno, in southeastern Peru. The Project is road accessible by paved road from Juliaca to the town of Crucero, with the remaining 50 km to site by gravel road. High-power electrical lines pass within 8 km of the property.

The Project is comprised of three mining and five exploration concessions with an aggregate area of 4,600 hectares. The three mining concessions are held indirectly by a subsidiary of GoldMining through a 30-year assignment from a third party running until 2038 and are subject to certain net smelter return royalties of 1-5%, based on monthly gold prices.

Historic exploration programs have focused on the A1 deposit, however geophysical and geochemical surveys have identified 10 additional targets (A2 to A11) for follow-up exploration. The A1 deposit, as currently defined by trenching and drilling, strikes northwest and dips vertically to steeply to the northeast. The deposit is approximately 750 m long by 100 m in width and has been traced to a vertical depth of 400 m, but most of the drilling is confined to within 250 m of surface.

The deposit is open at depth and along strike to the northwest and southeast. The orogenic gold mineralization is associated with sulphide veins hosted within strongly deformed metasedimentary rocks.

The A1 deposit was the subject of a resource estimate

published by Lupaka in 2013 (Table 1), which will be treated as a historic estimate by GoldMining. The conceptual pit delineated resource was based on 72 diamond drill holes (approximately 23,000 m) and is reported within a conceptual pit shell. High-grade gold values were capped at 17 g/t gold with 5 assays falling above this value. Average bulk density of 2.85 g/cm³ was used to convert block model volumes to tonnages.