

GoldMining Inc agrees to acquire the Yellowknife Gold Project and Big Sky Property

GoldMining Inc. {TSX.V: GOLD} announced that it has entered into an agreement to acquire 100% of the Yellowknife Gold Project and nearby Big Sky Property, both located in the Northwest Territories, Canada and indirectly owned by Tyhee N.W.T. Corp., a subsidiary of Tyhee Gold Corp.



GOLDMINING ENTERS AGREEMENT TO ACQUIRE YELLOWKNIFE GOLD PROJECT AND BIG SKY PROPERTY

Vancouver, British Columbia- May 10, 2017 – **GoldMining Inc. {TSX.V: GOLD}** is pleased to announce that it has entered into

an agreement (the “Agreement”) to acquire 100% of the Yellowknife Gold Project (“YGP” or the “Project”) and nearby Big Sky Property (“Big Sky”), both located in the Northwest Territories, Canada and indirectly owned by Tyhee N.W.T. Corp. (“Tyhee”), a subsidiary of Tyhee Gold Corp.

GoldMining entered into the Agreement with a receiver appointed in respect of the assets and undertaking of Tyhee under the Bankruptcy and Insolvency Act. RMB Australia Holdings Limited (“RMB”), Tyhee’s largest secured creditor, initiated the receivership and has committed to the transaction. Completion of the transaction is subject to, among other things, customary conditions, including receipt of requisite court and TSX Venture Exchange approvals.

The YGP has been the subject of substantial drilling, underground development and historic gold production. Big Sky represents an earlier stage exploration property package located south of the YGP and only 17 km north of the city of Yellowknife.

The Agreement

Pursuant to the Agreement, GoldMining will acquire the YGP, Big Sky and certain related assets, including an exploration camp and equipment. Total consideration payable by GoldMining under the transaction consists of 4,000,000 common shares of GoldMining (the “Shares”), which will be subject to customary escrow provisions and released as follows:

1,574,000 Shares on the four-month anniversary of closing;
1,180,000 Shares on the six-month anniversary of closing; and
the balance on the eight-month anniversary of closing.

A break fee is payable by RMB to GoldMining in the event that the transaction does not complete under certain circumstances.

The Yellowknife Gold Project

The YGP is comprised of five deposits – Nicholas, Ormsby, Bruce, Goodwin and Clan Lake – located 50 to 90 km north of the city of Yellowknife in the Northwest Territories. The Project includes a 50-person winterized camp and fuel storage and is accessible by winter road from Yellowknife or by air to a 1,000 m long gravel airstrip located on site.

The Project is comprised of 17 mining leases and 8 mineral claims with an aggregate area of 8,935 ha. The YGP is subject to a 2.25% net smelter return royalty, including a \$20,000 per year annual advance royalty, on the Ormsby-Nicholas Lake property and a 2% net smelter returns royalty on the Goodwin Lake property.

Diamond drilling completed to date includes 141 holes (27,590 m) drilled at the Nicholas Lake deposit, 707 holes (157,570 m) drilled at the Ormsby and Bruce deposits, 28 holes (5,934 m) drilled at the Goodwin Lake deposit, and 185 holes (40,515 m) drilled at the Clan Lake deposit.

Upon closing, GoldMining plans to commission an independent resource estimate for the Project and complete a technical report documenting the results of this estimate.

Advisors

Haywood Securities Inc. is advising GoldMining in connection with the transaction and Sangra Moller LLP is acting as legal counsel to GoldMining. Stikeman Elliott LLP acted as counsel to RMB.

Qualified Person

Paulo Pereira, President of GoldMining has reviewed and approved the technical information contained in this news release. Mr. Pereira holds a Bachelors degree in Geology from Universidade do Amazonas in Brazil, is a Qualified Person as defined in National Instrument 43-101 and is a member of the Association of Professional Geoscientists of Ontario.



About GoldMining Inc.

GoldMining is a public mineral exploration company focused on the acquisition and development of gold projects in Colombia and other regions of the Americas. GoldMining is advancing its Titiribi Gold-Copper Project located in the Department of Antioquia, Colombia, its Cachoeira and São Jorge Gold Projects located in the State of Pará, northeastern Brazil, its Whistler Gold-Copper Project located in the State of Alaska, United States of America, and its Rea Uranium Project in the western Athabasca Basin in northeast Alberta, Canada.

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Forward-looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of GoldMining with respect to its business and future events, including expectations respecting the Project and Big Sky, the closing of the transaction and any future exploration programs and other work on the Project and Big Sky. 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, including that the parties will satisfy or waive all conditions required to complete the transactions under the Agreement, including receipt of all required regulatory and court approvals, that GoldMining will confirm historical exploration results. 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 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, including to fund any exploration programs on the Project and Big Sky, that the parties may not receive all required approvals or satisfy all conditions required under the Agreement and that GoldMining may not be able to confirm historical exploration results or complete a current resource estimate for the Project. 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.

Neither the TSX Venture Exchange, the Toronto Stock Exchange nor their Regulation Services Providers (as that term is defined in the policies of the TSX Venture Exchange and the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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