# GoldMining Inc completes the purchase of the Yarumalito Gold Project located in Colombia

**GoldMining Inc.  (TSX: GOLD)**

Announced that, further to its news release dated November 4, 2019, the Company has completed its indirect acquisition of the Yarumalito Gold Project located in Central Colombia .

Pursuant to the agreement, the Company’s indirect subsidiary paid $200,000 in cash and delivered 1,118,359 newly issued common shares of the Company to Newrange Gold Corp.  in consideration for the Project.

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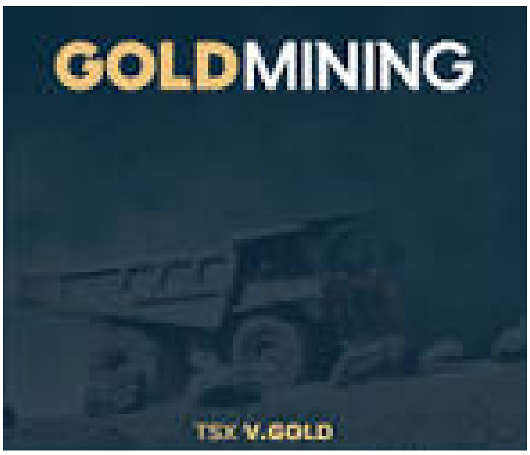


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GoldMining Inc. (the “Company” or “GoldMining”) (TSX: GOLD; OTCQX: GLDLF) is pleased to announce that, further to its news release dated November 4, 2019, the Company has completed its indirect acquisition of the Yarumalito Gold Project located in Central Colombia .

Pursuant to the agreement, the Company’s indirect subsidiary paid $200,000 in cash and delivered 1,118,359 newly issued common shares of the Company to Newrange Gold Corp. (the “**Vendor**” or “**Newrange**“) in consideration for the Project.  In addition, the Company’s subsidiary granted the Vendor a 1% net smelter returns royalty, which can be re-purchased by it at any time before the completion of a feasibility study on the Project in consideration for $1,000,000.

The GoldMining Shares issued under the transaction are subject to a four month and one day hold period and certain additional ongoing resale restrictions pursuant to the terms of the agreement.

**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 (Fig. 1).  The Project is comprised of one concession for a total area of approximately 1,453 Ha. Nearby projects include Anglogold Ashanti Limited's advance-stage Nuevo Chaquiro copper-gold project and Gran Colombia Gold Corp.'s Marmato Gold Mine. The Project is accessible by paved road with nearby high-capacity power lines, water and labour.

The Project is largely underlain by volcano-sedimentary rocks of the Miocene Combia Formation and comagmatic intrusive bodies of intermediate composition. Gold-copper porphyry stockwork mineralisation is spatially related to the intrusive bodies with younger, intermediate sulphidation epithermal veins cross-cutting the porphyry mineralisation.

Newrange has disclosed that exploration programs by Newrange and their senior mining company partners 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

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