Goldmining Inc. initiates a PEA for São Jorge

GoldMining Inc. (TSX: GOLD, NYSE: GLDG)

Announced that it is initiating a **PEA** on its 100% owned São Jorge Gold Project in Pará State, Brazil, and announces the results of an updated Mineral Resource Estimate.

Indicated Mineral Resources of 0.71 million ounces gold (14.27 million tonnes grading 1.55 g/t gold), and Inferred Mineral Resources of 0.72 million ounces of gold.

GoldMining Inc.	**TSX : GOLD**
Stage	**Exploration**
Metals	**Gold**
Market cap	**C$300 m @ C2.01**
Location	**Various Latin American countries**

Goldmining Initiates Preliminary Economic Assessment and Announces an Updated Mineral Resource

Estimate for the São Jorge Project, Brazil

JUNE 1, 2021

Vancouver, British Columbia– *June 1, 2021 – GoldMining Inc. (the "**Company**" or "**GoldMining**") (TSX: GOLD; NYSE American: GLDG)*is pleased to announce that it is initiating a preliminary economic assessment ("**PEA**") on its 100% owned *São Jorge Gold Project ("**São Jorge**") in Pará State, Brazil and announces the* results of an updated Mineral Resource Estimate ("**MRE**").

Highlights:

- *Indicated Mineral Resources of 0.71 million ounces gold (14.27 million tonnes grading 1.55 g/t gold) (see Table 1);*
- *Inferred Mineral Resources of 0.72 million ounces gold (17.58 million tonnes grading 1.27 g/t gold) (see Table 1);*
- The MRE utilizes an optimized pit shell to constrain resources, a database of 145 drill holes totaling more than 37,000 metres and uses modernized cost and pricing assumptions including a US$1,600/oz gold price; and
- *GoldMining has initiated work on a PEA at São Jorge to further evaluate the economic potential of an open-pit operation and advance opportunities to upgrade and expand the current resource base.*

Goldmining Inc. management comments

> *“We are pleased with both the scale and grade of the new Mineral Resource Estimate.*
>
> *“Building upon this solid foundation, the Company has launched a preliminary economic assessment and plans to initiate further work with the goal to upgrade and expand resources and evaluate underground mineral resource potential beneath the current open pit model at São Jorge.*
>
> *“The new MRE utilizes an optimized pit shell to constrain resources, modernizes cost and pricing assumptions, which positions us to proceed with unlocking the potential of this deposit.*
>
> *“This work builds upon the staged approach of advancing our portfolio of gold and copper projects throughout the Americas such as the previously announced initiation of PEAs on our Yellowknife and La Mina Projects in Canada and Colombia, respectively.”*

Alastair Still, Chief Executive Officer of GoldMining Inc.

Goldmining Inc. Sao Jorge

The São Jorge Gold Project is located within gold exploration concessions totaling approximately 45,997 hectares in the southeast of Pará State, Brazil, in the municipality of Novo Progresso.

The region is known as the Tapajós and São Jorge is located 4 km west of Highway BR163 and is accessed by several gravel roads that cross the property. Eldorado Gold's feasibility

stage Tocantinzinho deposit and Serabi's Palito mine occur along the same major structural zone that hosts the São Jorge deposit.

Gold mineralization at São Jorge is hosted in granitic rocks and is associated with a northwest-southeast striking shear zone.

For brevity, this summary has been redacted. To read the full news release, please click HERE

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