GoldMining Inc. Issues a Letter to Shareholders

GoldMining Inc. (TSX: GOLD / NYSE American: GLDG)

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GoldMining Inc.	TSX : GOLD
Stage	Exploration
Metals	Gold
Market cap	C$311 m @ C2.07
Location	Various Latin American countries

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Vancouver, British Columbia – April 5, 2022 – GoldMining Inc. (the "**Company**" or "**GoldMining**") (TSX: GOLD; NYSE American: GLDG) is pleased to issue the following letter from its **Chairman, Amir Adnani**, updating shareholders on the Company's progress in advancing and unlocking value from its portfolio of assets while enhancing a peer leading balance sheet which includes cash and holdings in Gold Royalty Corp. ("Gold Royalty").

Dear Fellow Shareholders,

The last twelve months were one of the most dynamic periods in GoldMining's 11-year history with several key catalysts creating a sound foundation for the Company to execute various initiatives in the years ahead to continue to unlock value from our vast portfolio of projects in the Americas.

Through GoldMining's strategic holdings of 20 million shares in Gold Royalty (NYSE American: GROY), the Company has built an extremely robust and flexible balance sheet with approximately $120 million in cash and marketable securities. Following GROY's commencement of an inaugural dividend, GoldMining expects to receive roughly $1 million in dividend cash flow per year. The value of this dividend cash flow cannot be understated, as most exploration and development companies are negative cash flowing and are forced to dilute shareholders, whereas GoldMining is in a unique position to have meaningful, and potentially growing dividend cash flow.

Taking inspiration from the successful Gold Royalty spin out in 2021, we recently announced the creation of U.S. GoldMining Inc. (“U.S. GoldMining”), a new subsidiary which will focus on advancing the large Whistler gold-copper Project located northwest of Anchorage, Alaska. Today, with spot gold approaching US$2,000 per ounce and copper prices near a decade high, optimum market conditions exist to immediately unlock substantial value by creating U.S. GoldMining without dilution to GoldMining’s capital structure. As the flagship asset of U.S. GoldMining, we believe that the Whistler Project has district size scale to attract the attention of major producing mining companies, with indicated mineral resources of 3.0 million gold equivalent ounces[1] and inferred mineral resources of 6.5 million gold equivalent ounces[1] covering an expansive regional land package of 17,159 hectares. U.S. GoldMining will operate as a separate public company through an IPO or similar transaction. Stay tuned for further announcements as we build a dedicated team and experienced board of directors to advance this large and exciting project. See the technical report titled “NI 43-101 Mineral Resource Estimate for the Whistler Project” with an effective date of June 11, 2021 (as amended October 29, 2021), a copy of which is available under the Company’s profile at www.sedar.com, for further information regarding the Whistler Project and the above resource estimate.

Operationally, GoldMining has made several additions to key management roles, including the appointment of Alastair Still (ex-Newmont and Goldcorp) as CEO. Under Alastair’s leadership, the Company has built a world class technical team that has started the process of de-risking and unlocking the value of our project portfolio. Recently, we added over 50 years of global mining industry expertise with the appointment of Sam Mah as our Director Engineering Studies and Eric Chen as our Director Mineral Resources. Additionally, we updated our peer-leading mineral resource portfolio by completing updated

Technical Reports on core properties representing approximately 75% of GoldMining's gold equivalent mineral resources to strengthen the foundation for the next stage of advancing our projects.

Our experienced team continues to de-risk the Company's portfolio as we analyze and seek to demonstrate the economics of the Company's most advanced assets. GoldMining recently announced the results of a preliminary economic assessment ("PEA") at the La Mina Project in Colombia. The PEA outlined roughly 1 million gold-equivalent ounces of production over 10 years with an after-tax net present value of US$232 million at a conservative gold price of US$1,600 per ounce. La Mina's valuation spotlights how undervalued GoldMining currently is in the market, with a current enterprise value roughly equivalent to this single asset which, on a gold equivalent ounce basis, accounts for only 6% of our measured and indicated mineral resources and 3% of our inferred mineral resources. Clearly, as we continue to rapidly advance our extensive portfolio of assets the Company intends to create meaningful value for our shareholders.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. See the technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment" with an effective date of January 12, 2022, a copy of which is available under the Company's profile at www.sedar.com, for further information regarding the La Mina Project.

Looking forward to the remainder of 2022, we strive to continue to add value to the La Mina Project through an exploration drilling program on the La Garrucha zone, located less than one kilometer to the east and immediately adjacent to the existing mineral resources. This drill program targets

the potential to grow the underlying mineral resource base of the project which could further enhance the economics of the La Mina Project. Additionally, work continues at the São Jorge Project (São Jorge) in Brazil, building upon the success of our infill sampling program that commenced in late 2021. We see the results at São Jorge to further highlight the disconnect between our market valuation and the value of the assets within our portfolio. In addition to driving forward the portfolio through our own initiatives, GoldMining continues to have active discussion with various peers, developers, and major producers as we consider potential strategic partnerships, joint ventures, and New Co's for avenues to unlock value.

Additionally, GoldMining is in the unique position of holding a 75% interest in the high-grade uranium exploration project called Rea that is located in the Athabasca region of Canada, one of the most prolific geological regions for uranium globally. The uranium market has benefited from bipartisan support and is embraced as a necessary component in the shift to a green economy. Spot prices are up 40% year-to-date, but yet still remain only about one third of all time highs. Rea is a district-scale project covering 125,000 hectares that could become a key asset for a uranium exploration company to be built around or would provide meaningful exploration potential to more mature developers and producers.

The remainder of 2022 is shaping up to be an exciting period for GoldMining, Gold Royalty and all our stakeholders. We thank our shareholders for their continued support and look forward to reporting further progress in the coming quarters as we execute our strategy.

[1] The Whistler mineral resource estimate consists of indicated resources of 118.2 million tonnes containing 1.94 million ounces of gold grading 0.51 g/t, 8.33 million ounces of silver grading 2.19 g/t and 422 million pounds of copper grading

0.16%; and inferred resources of 317.0 million tonnes containing 4.67 million ounces of gold grading 0.46 g/t, 16.06 million ounces of silver grading 1.58 g/t and 711 million pounds of copper grading 0.10%.

Qualified Persons

Paulo Pereira, P. Geo., President of GoldMining, has reviewed and approved the technical information contained in this news release. Mr. Pereira is a Qualified Person as defined in National Instrument 43-101 (“NI 43-101”).

About GoldMining Inc.

The Company is a public mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through its disciplined acquisition strategy, the Company now controls a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia and Peru. The Company also owns 20 million shares of Gold Royalty Corp. (NYSE American: GROY).

Read the latest news releases on the GoldMining website : https://www.goldmining.com/news/

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