

GoldMining Inc. to Acquire Yarumalito Gold Project in Colombia



[GoldMining Inc. {TSX: GOLD}](#)

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Vancouver, British Columbia – November 4, 2019 – GoldMining Inc. (the “**Company**” or “**GoldMining**”) (**TSX: GOLD; OTCQX: GLDLF**) is pleased to announce that it has entered into an agreement (the “**Agreement**”) with **Newrange Gold Corp.** (“**Newrange**”), to indirectly acquire a 100% interest of the Yarumalito Gold Project (“**Yarumalito**” or the “**Project**”) located in central Colombia.

Amir Adnani, Chairman of GoldMining, commented: *“With our third acquisition in the Mid Cauca Belt, we continue to consolidate a district-scale property package, which we believe will provide optionality through future exploration, joint venture or cash-generating transactions.”*

Garnet Dawson, CEO of GoldMining, commented: *“Our team believes the Mid Cauca Belt of Colombia is one of the more underexplored gold-copper belts in the world. Yarumalito has seen significant exploration by Newrange and senior mining company partners, including 18,540 metres of drilling in 55 holes, metallurgical testwork and historic small-scale underground development and production by the original owner. Upon closing, we plan to commission an updated technical report for the Project as well as identify opportunities for follow-up exploration.*

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Highlights:

- Yarumalito acquisition will further expand GoldMining’s portfolio of gold-copper projects in the Mid Cauca Belt of central Colombia;
- Total consideration will be comprised of \$1,200,000, payable in common shares, and \$200,000, payable in cash;
- The Mid Cauca Belt is host to several multi-million

ounce gold deposits including Buritica (Continental Gold Inc.), Titiribi and La Mina (GoldMining), Nuevo Chaquiro (Anglogold Ashanti Limited – B2Gold Corp.) and Marmato (Gran Colombia Gold Corp.);

- Yarumalito hosts both bulk-tonnage, gold-copper porphyry and high-grade, intermediate sulphidation epithermal systems with six geophysical and geochemical targets identified on the Project;
- 18,540 m of historic drilling (55 holes) completed on the Project, primarily focused on two targets; and
- Upon closing, GoldMining intends to engage an independent qualified person to verify historic exploration results and undertake a resource estimate assuming sufficient sampling density, which will be documented in an updated technical report.

The Agreement

Pursuant to the Agreement, a wholly owned subsidiary of GoldMining will acquire the Yarumalito Project and related assets from a wholly-owned subsidiary of Newrange. Total consideration payable by GoldMining to Newrange under the transaction will be: (i) \$1,200,000, payable in common shares of GoldMining (the “GoldMining Shares”); and (ii) \$200,000, payable in cash, of which, \$25,000 has been advanced as a deposit. The issue price of the share consideration will be based on the volume-weighted average price of the GoldMining Shares on the Toronto Stock Exchange for the five trading days prior to closing.

Newrange will retain a 1% net smelter returns royalty, which can be purchased by GoldMining at any time before the completion of a feasibility study on the Project for total consideration of \$1,000,000.

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

The transaction is subject to customary closing conditions, including receipt of requisite third party and regulatory consents and approvals. The parties currently expect closing to occur by December 2, 2019.

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. The epithermal veins commonly trend northwest and have steep to sub-vertical dips to the southwest.

