

# GoldMining Inc. to Acquire Bellhaven Copper and Gold Inc. and its Colombian Gold-Copper Project

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## Highlights:

- The transaction creates one of the largest gold-copper resource portfolios in Colombia's Mid Cauca Belt;
- Bellhaven's flagship La Mina Project, one of the highest grade gold porphyry projects in the Americas, is located southeast of GoldMining's Titiribi Project in the Mid Cauca Belt, which is seeing increased activity by companies such as Cordoba Minerals and HPX Exploration (San Matias), Continental Gold (Buritica), IAMGOLD and Gran Colombia (Zancudo), and AngloGold Ashanti and B2Gold (Nuevo Chaquiro);
- La Mina hosts the Middle Zone and La Cantera deposits and several prospects including La Garrucha, El Limon, El Oso, Media Luna and Buenavista;
- Bellhaven published a pit-constrained resource at a 0.25 g/t gold cut-off for the Middle Zone and La Cantera deposits in October 2016 totaling 1.01 million ounces gold equivalent grading 1.12 g/t gold equivalent in the indicated category and 0.43 million ounces gold equivalent grading 1.07 g/t gold equivalent in the inferred category as detailed in Table 1 below;
- La Garrucha aeromagnetic anomaly is substantially larger than those associated with either the La Cantera or Middle Zone deposits. The last drill hole completed at La Garrucha intersected 271 m grading 1.03 g/t gold and 0.13% copper;
- Follow-up drilling is planned at La Garrucha to extend mineralization identified in previous programs and to provide a basis for calculating an updated mineral resource estimate;
- A total of 106 diamond drill holes in 36,815 m have been completed at La Mina to date;
- Exploration applications totaling approximately 4,375 Ha in area and located between Titiribi and La Mina Projects have been submitted by GoldMining to the Mining Secretariat of Antioquia; and
- Bellhaven shareholders will receive 0.25 GoldMining shares for each Bellhaven share held, and overall the transaction represents approximately 6% dilution to GoldMining shareholders for a transaction value of \$13.5 million based on GoldMining's share price as of the close on April 11, 2017.

VANCOUVER, April 12, 2017 - [GoldMining Inc.](#) ("GoldMining") (TSX-V: GOLD; OTCQX: GLDLF) and [Bellhaven Copper and Gold Inc.](#) ("Bellhaven" and, together with GoldMining, the "Companies") are pleased to jointly announce that they have entered into an agreement (the "Agreement"), pursuant to which, among other things, GoldMining will acquire all of the outstanding common shares of Bellhaven (the "Bellhaven Shares") by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

Upon completion of the Arrangement, GoldMining will own 100% of Bellhaven and its La Mina Gold Project ("La Mina" or the "Project"), which includes the La Mina concession (1,794 Ha) and the contiguous La Garrucha concession (1,416 Ha).

Amir Adnani, Chairman of GoldMining, commented: "We are pleased to announce our second major transaction in Colombia, which will further expand our significant land package within the Mid Cauca Belt, one of the most prospective and underexplored gold belts in the world. Beyond the current defined resource base, La Mina hosts several underexplored porphyry targets, which we believe offer excellent opportunities for new gold discoveries in an area of excellent infrastructure."

Mr. Adnani, further commented: "I look forward to working with Dr. Paul Zweng, CEO of Bellhaven, who has agreed to join GoldMining's advisory board on closing of the transaction. This acquisition further advances our strategy of acquiring significant gold-copper projects in the Americas, and we look forward to welcoming management and shareholders of Bellhaven as new shareholders of GoldMining."

Dr. Paul Zweng, CEO, Chairman and Director of Bellhaven, commented: "We believe that combining Bellhaven's assets with those of GoldMining will place these assets into much stronger hands. As a result, La Mina will have greater market visibility as well as the potential to move forward with more certainty and at

a greater pace than what Bellhaven could achieve on its own. There are also potential synergies between Bellhaven's La Mina and GoldMining's nearby Titiribi gold property (Colombia) including geological, engineering, environmental, community relations and shared administrative overhead. This combination creates one of the largest resource portfolios and most exciting exploration land packages in Colombia. I look forward to joining GoldMining's advisory board to assist GoldMining in advancing La Mina as well as the rest of its extensive portfolio of gold projects in the Americas."

### **Transaction Details**

Under the Arrangement, Bellhaven shareholders will receive 0.25 common shares of GoldMining for each Bellhaven Share held (the "Exchange Ratio") and existing warrants and options of Bellhaven will similarly become exercisable into GoldMining common shares based on the Exchange Ratio in accordance with their existing terms. There are currently 5,133,750 Bellhaven warrants outstanding with exercise prices ranging from \$0.225 to \$0.50, which, after closing, would be convertible into up to 1,283,438 common shares of GoldMining. The terms set out above do not apply to the Bellhaven Shares and warrants issued to the Toquepala Fund LP (the "Fund") on conversion of their previously issued US\$350,000 convertible loan (the "Convertible Loan"), which Convertible Loan was converted concurrent with the execution of the Agreement.

In connection with the Arrangement, GoldMining has entered into an agreement with the Fund, pursuant to which, concurrently under the Arrangement, GoldMining will acquire from the Fund, the 6,300,000 units of Bellhaven, issued on conversion of the Convertible Loan with each unit consisting of one Bellhaven Share and one warrant to purchase a Bellhaven Share at an exercise price of \$0.075 per share, for total consideration consisting of 1,842,750 common shares of GoldMining (the "Unit Acquisition"). The Unit Acquisition is being completed at a discount to the consideration to be received by Bellhaven shareholders generally under the Arrangement. Nancy Zweng and Paul Zweng, directors of Bellhaven, are also principals of the Fund.

The Arrangement will be carried out by way of a plan of arrangement and is subject to customary conditions, including receipt of requisite stock exchange and court approvals and the approval of at least 66% of the votes cast by Bellhaven shareholders at a special meeting (the "Meeting") of Bellhaven shareholders, including approval by a majority of disinterested Bellhaven shareholders. The Meeting is currently expected to be held in late May 2017, with completion of the arrangement expected to occur shortly thereafter following receipt of necessary court approval.

Additionally, Bellhaven has entered into an agreement with Monpal S.A.S., a company controlled by Alejandro Montoya-Palacios, a director of Bellhaven, to amend the terms of Bellhaven's existing option to acquire the balance of the ownership interest in the entity that owns one of the exploration concessions underlying the La Mina Project concurrently with completion of the Arrangement, in exchange for total consideration of US\$300,000 and the delivery of 162,500 common shares of GoldMining to Mr. Montoya-Palacios, payable by GoldMining upon completion of the Arrangement.

Pursuant to the terms of the Agreement, Bellhaven has agreed that it will not solicit or initiate any discussions concerning any other acquisition proposals. In the event that the Arrangement is not completed, Bellhaven has agreed, in certain circumstances, to pay GoldMining a termination fee of \$440,000 and an expense reimbursement fee of up to \$150,000. GoldMining has agreed to reimburse Bellhaven for its incurred expenses up to \$150,000 in relation to the Arrangement if the Agreement is terminated in certain circumstances.

Directors, senior officers and key shareholders of Bellhaven, collectively holding approximately 67.5% of the issued and outstanding Bellhaven Shares, have entered into agreements with GoldMining under which they have agreed to vote their Bellhaven Shares in favour of the Arrangement. Pursuant to such agreements, such Bellhaven supporting shareholders have agreed that GoldMining common shares issued to them under the transaction will be subject to re-sale restrictions, which provide for the release of legend restrictions as follows: (i) 25% of such shares on closing; and (ii) 25% of such shares on each of the dates that are one, two and three months after the closing of the Arrangement.

### **Recommendation of the Bellhaven Board**

An independent special committee of the Bellhaven board of directors has reviewed and unanimously recommended approval of the Arrangement and related transactions to the Bellhaven board of directors. After taking into account such recommendation and considering, among other things, the verbal opinion of Evans & Evans Inc., financial advisor to Bellhaven, that the consideration to be received by Bellhaven shareholders under the Arrangement is fair from a financial point of view to Bellhaven shareholders, the Bellhaven directors entitled to vote thereon have unanimously determined that the Arrangement is in the best

interests of Bellhaven and is fair from a financial point of view to Bellhaven shareholders (other than GoldMining and its affiliates).

The Bellhaven board of directors unanimously recommends that Bellhaven shareholders vote in favour of the Arrangement.

Details regarding these and other terms of the Arrangement are set out in the Agreement, which will be available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information respecting the Arrangement and the Agreement will be included in the management information circular to be filed by Bellhaven and mailed to Bellhaven shareholders in connection with the Meeting.

## The Project

The La Mina Project is located approximately 41 km southwest of the city of Medellin in the Department of Antioquia, in central Colombia and approximately 6 km southeast of GoldMining's Titiribi Project (Fig. 1). The Project is comprised of two concessions that cover an area of 32 km<sup>2</sup>. Northern Antioquia has seen steadily increasing activity over the last several years including, but not limited to success by Cordoba Minerals and High Power Exploration at the San Matias copper-gold project, Continental Gold's recently permitted high-grade Buritica gold project, IAMGOLD's recent option agreement with Gran Colombia Gold on the past producing Zancudo gold mine, and AngloGold Ashanti and B2Gold's development stage Nuevo Chaquiro project. The Project is road accessible by paved highway to a junction with an 11 km gravel road that leads to site. Water, power and labour are readily available at the Project site.

La Mina includes the Middle Zone and La Cantera gold-copper porphyry deposits as well as the highly prospective La Garrucha prospect located approximately 800 m to the east. The aeromagnetic anomaly over the nearby La Garrucha prospect is substantially larger than those over both the La Cantera and Middle Zone deposits. It has been partially tested by drilling (6,734 m in 17 holes) and future exploration programs will focus on expanding the area of mineralization in order to complete a revised resource estimate. In addition, there are several prospects including El Limon, El Oso, Media Luna and Buenavista that require additional follow-up exploration (Fig. 2).

The Middle Zone and La Cantera deposits occur within 400 m of each other and were the subject of a resource estimate published by Bellhaven in October 2016 (Table 1). The resource was based on 14,284 m of drilling in 88 drill holes. Block models were created with parent blocks measuring 5 m<sup>3</sup> for the Middle Zone and 10 m<sup>3</sup> for La Cantera. Inverse distance squared was used to interpolate grade into blocks at the Middle Zone and ordinary kriging was used to interpolate grade into blocks at La Cantera, which in both cases were constrained by geology. Indicated mineral resources, which comprise approximately 70% of the resource, were defined as blocks that are within 35 m of a drill hole and where a minimum of two drill holes were used to estimate grade. Grade-capping was employed at the Middle Zone to limit the impact of high-grade outlier samples. Gold was capped at 4.2 ppm, silver at 25.5 ppm and copper at 3,000 ppm. Densities of 2.65 t/m<sup>3</sup> for the Middle Zone and 2.70 t/m<sup>3</sup> for La Cantera were used to convert volumes to tonnages and were based on 636 individual measurements of drill-core samples.

The conceptual pit delineated resource used a Whittle-Pit algorithm with the following input parameters to calculate the in-pit resources:

- Median consensus long-term projected metal prices of US\$1,275/oz gold, US\$17.75/oz silver, and US\$2.75/lb copper;
- G&A of US\$0.98/t;
- Open-pit mining costs of US\$1.72/t;
- Processing costs of US\$5.83/t;
- Metallurgical recoveries of 93% for gold and 90% for copper; and
- Average pit-slope of 50 degrees.

Table 1: Indicated and Inferred Resource at a 0.25 g/t gold cut-off for La Mina published by Bellhaven in 2016.

Deposit	Tonnage	Grade				Contained Metal
	Mt	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	

Au  
(oz)

Ag  
(oz)

Cu  
(Mlbs)

AuEq  
(oz)



Indicated Resource									
La Cantera	17.984	0.87	2.06	0.32	1.37	503,021	1,191,062	125.344	789,953
Middle Zone	10.186	0.50	1.27	0.11	0.68	163,740	415,899	24.898	223,232
Total Indicated	28.170	0.74	1.77	0.24	1.12	666,761	1,606,962	150.242	1,013,185
Inferred Resource									
La Cantera	10.806	0.69	1.83	0.29	1.15	239,715	635,766	70.256	400,099
Middle Zone	1.588	0.39	1.19	0.09	0.53	19,911	60,754	3.038	27,309
Total Inferred	12.394	0.65	1.75	0.27	1.07	259,626	696,520	73.294	427,408

Table 1 Notes:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.  
  
Gold-equivalent grades were calculated using the following formula:  $AuEq = \{[Au (g/t) + [Cu(\%)] \times \{ \%Recoverable Cu / \%Recoverable Au \} \times \{Cu Price/Au Price\} \times 22.0462 \times 31.1035] + [Ag (g/t) \times \{Ag Price/Au Price\}]\}$ . Metal prices used were the median consensus long-term prices as of July, 2016 for gold (US\$1,275/oz), silver (US\$17.75), and copper (US\$2.75/lb). Metal prices are not constant and are subject to change. Metal recoveries of 93% Au and 90% Cu are estimates based on metallurgical results announced in Bellhaven's news release dated September 21, 2016.
- All quantities are rounded to the appropriate number of significant figures; consequently sums may not add up due to rounding.

The resource estimate for La Mina is based on a technical report completed for Bellhaven by Scott E. Wilson, C.P.G. titled "Technical Report for the La Mina Project, Antioquia, Republic of Colombia" with an effective date of October 24, 2016. To the best of GoldMining's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources therein inaccurate or misleading.

### Exploration Applications

Additional exploration applications covering approximately 4,375 Ha were submitted by GoldMining in March 2017 to the Mining Secretariat of Antioquia for review. The applications cover areas located between the Titiribi and La Mina Projects.

### Advisors

Haywood Securities Inc. is advising GoldMining in connection with the transaction, and Sangra Moller LLP is acting as legal counsel to GoldMining. Evans & Evans Inc. acted as financial advisor to Bellhaven and McMillan LLP is acting as legal counsel to Bellhaven.

### Qualified Person

Paulo Pereira, President of GoldMining has reviewed and approved the technical information contained in this news release for GoldMining. 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.

Mr. Thomas J. Drown, P. Geo., has reviewed and approved the scientific and technical information in this

news release for Bellhaven pertaining to La Mina. Mr. Drown has more than 25 years relevant experience and is a B.C. Professional Geoscientist. He has been a senior project geologist with the Company at the La Mina Project and is a Qualified Person as defined in National Instrument 43-101.

### **About GoldMining Inc.**

[GoldMining Inc.](#) is a public mineral exploration company focused on the acquisition and development of gold projects in Colombia and other regions of the Americas. [GoldMining Inc.](#) 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.

### **About Bellhaven Copper and Gold Inc.**

Bellhaven Copper and Gold Inc. is a Canadian-listed (TSX-V: BHV) exploration company exploring for gold and copper in Colombia. Bellhaven's flagship project is the La Mina gold-copper porphyry deposit in the Middle Cauca belt of Columbia. For more information regarding Bellhaven, please visit our website at [www.bellhavencg.com](http://www.bellhavencg.com).

*Forward-looking Statements: This document contains certain forward-looking statements that reflect the current views and/or expectations of GoldMining and/or Bellhaven with respect to its business and future events, including expectations respecting the Project, the closing of the Arrangement, potential synergies of the Companies' projects and any future exploration programs and other work on the Project. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which the Companies operate, including that the parties will satisfy or waive all conditions required to complete the transactions under the Agreement, including receipt of all required regulatory approvals and that historical exploration results will be confirmed. 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 the Companies' 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, any inability to realize upon expected synergies between the Companies' projects and that the parties may not receive all required approvals or satisfy all conditions required under the Agreement. These risks, as well as others, including those set forth in the Companies' 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. Neither GoldMining nor Bellhaven undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.*

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