Highlights:

- GoldMining has acquired a 100% interest in Tyhee's Yellowknife Gold Project and nearby Big Sky Property covering approximately 35 km of the Yellowknife Greenstone Belt in the Northwest Territories, Canada;
- Tyhee previously reported a resource estimate for the project of 1,715,000 ounces grading 1.97 g/t gold in the measured and indicated categories and 487,000 ounces grading 2.62 g/t gold in the inferred category (see Table 1). GoldMining will treat this estimate as a historic estimate and has engaged a qualified person to complete the necessary work to verify this estimate and to complete an independent technical report;
- Approximately 231,609 m of diamond drilling in 1,061 holes as well as 2,400 m of underground development have been completed on the project to date;
- Over $60 million was previously spent on exploration and acquisition costs by Tyhee;
- Total consideration of 4,000,000 common shares of GoldMining, which are subject to certain resale restrictions. Such shares represent less than 3% dilution to GoldMining shareholders; and
- The properties are in the mining-friendly jurisdiction of the Northwest Territories, home to major mining operations run by DeBeers, Rio Tinto, and Dominion Diamonds.

VANCOUVER, July 21, 2017 /CNW/ - GoldMining Inc. ("GoldMining" or the "Company") (TSX-V: GOLD; OTCQX: GLDLF) is pleased to announce that, further to its news releases dated May 10 and June 13, 2017, the Company has completed the acquisition of the Yellowknife Gold Project ("YGP" or the "Project") and nearby Big Sky Property ("Big Sky"), both located in the Northwest Territories, Canada.

The YGP has been the focus of substantial drilling, underground development and historic gold production. Big Sky represents an earlier stage exploration property package located south of the YGP and only 17 km north of the city of Yellowknife.

Amir Adnani, Chairman of GoldMining, commented: "We are very pleased to have acquired a gold property package of this scale and caliber with low holding costs in Northern Canada, which has witnessed a surge in gold exploration, development and production activity in recent years, led by the likes of Agnico Eagle, TMAC Resources and Goldcorp. Agnico Eagle alone has recently announced plans to invest more than $1.2 billion in Northern Canada over the next three years."

Mr. Adnani concluded: "At GoldMining, our overriding focus continues to be the consolidation of multi-million ounce gold resource assets in favorable mining jurisdictions to maximize gold leverage for our shareholders. We believe that this transaction most certainly fits that description."

The Honorable Herb Dhaliwal, a director of GoldMining, commented: "As the former Canadian Minister of Natural Resources responsible for mining, I am pleased that we are investing in the Northwest Territories. I have first-hand experience working with the Northwest Territories? government and know of the tremendous mining opportunities in the region."

Garnet Dawson, CEO of GoldMining, commented: "Yellowknife Gold Project covers over 30 km of the Yellowknife Greenstone Belt, which is believed to have historically produced over 15 million ounces of gold from the Con, Giant and Discovery mines. The Discovery Mine, located on the YGP land package, operated from 1950 to 1969 and is reported to have historically produced 1 million ounces of gold with an average grade of 28 g/t gold. An independent updated resource estimate for the YGP has been commissioned and the Company is currently reviewing the extensive geological database to evaluate follow-up exploration targets."

The acquisition was completed pursuant to the previously announced asset purchase agreement (the "Agreement") between the Company and a receiver appointed in respect of the assets and undertaking of Tyhee N.W.T. Corp., a subsidiary of Tyhee Gold Corp. ("Tyhee"), under the Bankruptcy and Insolvency Act. RMB Australia Holdings Limited ("RMB"), Tyhee N.W.T. Corp.?s largest creditor, initiated the receivership and supported the transaction.

Total consideration paid by GoldMining under the transaction consisted of 4,000,000 common shares of the Company, which are subject to customary escrow terms and will be released over an eight-month period. Please refer to the Company's news release dated May 10, 2017 for further information regarding the Agreement and the details of the completed transaction.

The Yellowknife Gold Project

YGP is comprised of 19 mining leases and 5 mineral claims with an aggregate area of approximately 18,252 ha. The Project includes five known deposits, being Nicholas, Ormsby, Bruce, Goodwin and Clan Lake, and is located 50 to 90 km north of the city of Yellowknife in the Northwest Territories. It includes a 50-person winterized camp and fuel storage and is accessible by winter road from Yellowknife or by air to a 1,000-m long gravel airstrip located on site.

Diamond drilling completed to date at the YGP includes 141 holes (27,590 m) drilled at the Nicholas Lake deposit, 707 holes (157,570 m) drilled at the Ormsby and Bruce deposits, 28 holes (5,934 m) drilled at the Goodwin Lake deposit, and 185 holes (40,515 m) drilled at the Clan Lake deposit. In 1994, a previous operator developed a decline at Nicholas Lake for 820 m of underground development. More recently, underground development was completed by Tyhee at the Ormsby and Bruce deposits including 959 m of decline, 531 m of level development and 89 m of raise.

The YGP includes the site of the historically producing Discovery Mine, which operated from 1950 to 1969. Historic production at YGP or at nearby mines are not necessarily indicative of the future mining potential of the Project.

The YGP is subject to a 2.25% net smelter return royalty on the Ormsby-Nicholas Lake properties and a 2% net smelter returns royalty on the Goodwin Lake property.

In 2012, Tyhee published a National Instrument 43-101 technical report in respect of the YGP, which included a historic resource estimate setting out resources of 1,715,000 ounces (27.115 Mt grading 1.97 g/t gold) in the measured and indicated categories and 487,000 ounces (5.774 Mt grading 2.62 g/t gold) in the inferred category (Table 1).

Table 1: Historical resource estimate for YGP published by Tyhee in 2012.

Deposit Type	Deposit Area	Resource Category	Tonnes & Grade		Contained Metal
			Tonnes (000's t)	Au (g/t)	Au (000's oz)
Open Pit	Ormsby[2,3]	Measured	7,339	1.59	376
	Subtotal	Measured	7,339	1.59	376
	Ormsby[2,3]	Indicated	13,295	1.68	718
	Bruce[2,3]	Indicated	749	1.59	38
	Clan Lake[2,3]	Indicated	1,266	1.68	69
	Subtotal	Indicated	15,310	1.68	825
	Subtotal	Measured & Indicated	22,649	1.65	1,201
	Ormsby[2,3]	Inferred	218	1.23	9
	Bruce[2,3]	Inferred	60	1.56	3
	Clan Lake[2,3]	Inferred	1,964	2.46	155
	Goodwin Lake[2,3]	Inferred	875	1.15	32
	Subtotal	Inferred	3,117	1.99	199
Underground	Ormsby[4]	Indicated	1,662	3.30	176
	Bruce[4]	Indicated	440	3.17	45
	Clan Lake[4]	Indicated	110	2.77	10
	Nicholas Lake[4]	Indicated	2,255	3.91	283
	Subtotal	Indicated	4,466	3.58	514
	Ormsby[4]	Inferred	113	2.89	11
	Bruce[4]	Inferred	71	2.47	6
	Clan Lake[4]	Inferred	1,784	2.80	161
	Nicholas Lake[4]	Inferred	689	5.00	111
	Subtotal	Inferred	2,658	3.37	288
All	Total	Measured & Indicated	27,115	1.97	1,715
	Total	Inferred	5,774	2.62	487

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or part of the Mineral Resources estimated will be converted to Mineral Reserves.

2. Open pit resources stated as contained within a potentially economically minable pit above a 0.50 g/t gold cut-off.

3. Pit optimization was based on an assumed gold price of US$1,500/oz, metallurgical recoveries of 90%, mining costs of US$2.00/t and processing and G&A cost of US$23.00/t.

4. Underground resources stated as contained within potentially economically mineable gold grade shapes above a 1.50 g/t gold cut-off.

5. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers many not add due to rounding.

6. Mineral resource tonnage and grade are reported as undiluted and reflect a potentially mineable bench height of 3.0 m.

7. Contained metal ounces are in-situ and do not include metallurgical recovery losses.

The above resource estimate is historical in nature and will not be treated as a current resource estimate by the Company as a qualified person has not done sufficient work on behalf of the Company to classify the historical estimate as a current mineral resource. While the historical resource estimate should not be relied upon, the Company believes the historical estimate provides an indication of the potential of the property and is relevant to any future exploration. The historical resource estimate for the YGP is based on a technical report completed for Tyhee by Bret Swanson, B.Eng. MAusIMM, MMSAQP, Jeff Volk, CPG, GAusIMM, M.Sc., Eric J Olin, M.Sc., MBA, RM-SME, and John Tinucci, Ph.D., P.E. titled "NI 43-101 Technical Report, Yellowknife Gold Project, Northwest Territories, Canada" with an effective date of September 7, 2012. Such technical report includes a feasibility study on the YGP, which was based on historic economic and other factors, which GoldMining is not treating as current, and should not be relied upon.

No new drilling or sampling has been completed on the Project since the above resource estimate was completed. However, GoldMining intends to engage an independent qualified person to, among other things, examine the cut-off grade with reference to today's metal prices, verify historic sampling and results and complete an independent technical report, including a current resource estimate on behalf of the Company.

Advisors

Haywood Securities Inc. ("Haywood") is advising GoldMining in connection with the transaction and Sangra Moller LLP is acting as legal counsel to GoldMining. Stikeman Elliott LLP acted as counsel to RMB and Red Cloud Klondike Strike Inc. managed a strategic review process for Tyhee supported by RMB.

In partial fulfillment of Haywood?s advisory and success fee, the Company has issued 108,693 common shares of the Company to Haywood concurrent with closing of the transaction.

Qualified Person

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

About GoldMining Inc.

GoldMining is a public mineral exploration company focused on the acquisition and development of gold projects in the Americas. GoldMining is advancing its Titiribi and La Mina Gold-Copper Projects 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.

Forward-looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of GoldMining with respect to its business and future events, including expectations respecting YGP and Big Sky, and any future exploration programs and other work on YGP and Big Sky. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which GoldMining operates, including that GoldMining will confirm historical exploration results and historic resource estimates. 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 GoldMining?s 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 YGP and Big Sky, and that GoldMining may not be able to confirm historical exploration results or complete a current resource estimate for YGP. These risks, as well as others, including those set forth in GoldMining?s 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. GoldMining does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither the TSX Venture Exchange, the Toronto Stock Exchange nor their Regulation Services Providers (as that term is defined in the policies of the TSX Venture Exchange and the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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