

GoldMining Completes Acquisition of the Crucero Gold Project in Peru from Lupaka Gold

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Highlights:

- Acquisition of a 100% interest in the Crucero Gold Project in Southeastern Peru;
- Lupaka previously reported a pit constrained indicated resource of 1.00 million ounces grading 1.01 g/t gold and an inferred resource of 1.03 million ounces grading 1.03 g/t gold at a 0.4 g/t gold cut-off at the Project (see Table 1 below). GoldMining is treating this estimate as a historic estimate and plans to engage a qualified person to complete the necessary work to verify the estimate and complete an independent technical report (see below);
- Approximately 23,000 m of diamond drilling over 72 holes have been completed historically; and
- Total consideration at closing will be 3,500,000 common shares and \$750,000 in cash representing less than 3% dilution to GoldMining shareholders.

VANCOUVER, Nov. 21, 2017 /CNW/ - [GoldMining Inc.](#) (the "Company" or "GoldMining") (TSX-V: GOLD; OTCQX: GLDLF) is pleased to announce that, further to its news release dated September 19, 2017, the Company has completed its acquisition of the Crucero Gold Project (the "Project") located in Southeastern Peru from [Lupaka Gold Corp.](#) ("Lupaka"). This transaction represents GoldMining's first acquisition in Peru, which is among the world's largest producers of gold, copper and silver, and ranks as one of the most attractive jurisdictions for mining investment in Latin America (Fraser Institute, 2016).

Amir Adnani, Chairman of GoldMining, commented: "We are very pleased to close on our third meaningful gold resource acquisition this year, a testament to the hard work and dedication of our team in identifying and executing on our vision of consolidating gold assets in the Americas. Peru is a highly regarded mining jurisdiction, and we're keen to establish our presence in-country with the acquisition of Crucero. We look forward to working with our technical staff and consultants to update the resource at Crucero in the coming months, further building upon our already sizeable resource base to maximize gold leverage for our shareholders."

Garnet Dawson, CEO of GoldMining, commented: "The Project is in the Puno Orogenic Gold Belt, which is seeing renewed exploration activity and is the source of extensive alluvial placers in the region. With this acquisition, we will be acquiring not only a project in a favourable mining jurisdiction with a historic pit-constrained resource, but also one that has had significant historical investment and exploration that has identified numerous targets for follow-up exploration."

The Transaction

Pursuant to the Agreement, GoldMining has acquired all of the shares of a wholly owned subsidiary of Lupaka, which holds a 100% interest in the Project. Total consideration payable by GoldMining to Lupaka under the transaction is 3,500,000 common shares of GoldMining (the "GoldMining Shares") plus \$750,000 in cash.

The GoldMining Shares issued under the transaction are subject to certain resale restrictions pursuant to the terms of the Agreement.

The Project

The Project is located 150 km northeast of the city of Juliaca in the Department of Puno, in southeastern Peru. The Project is road accessible by paved road from Juliaca to the town of Crucero, with the remaining 50 km to site by gravel road. High-power electrical lines pass within 8 km of the property.

The Project is comprised of three mining and five exploration concessions with an aggregate area of 4,600 hectares. The three mining concessions are held indirectly by a subsidiary of GoldMining through a 30-year assignment from a third party running until 2038 and are subject to certain net smelter return royalties of 1-5%, based on monthly gold prices.

Historic exploration programs have focused on the A1 deposit, however geophysical and geochemical surveys have identified 10 additional targets (A2 to A11) for follow-up exploration. The A1 deposit, as currently defined by trenching and drilling, strikes northwest and dips vertically to steeply to the northeast.

The deposit is approximately 750 m long by 100 m in width and has been traced to a vertical depth of 400 m, but most of the drilling is confined to within 250 m of surface. The deposit is open at depth and along strike to the northwest and southeast. The orogenic gold mineralization is associated with sulphide veins hosted within strongly deformed metasedimentary rocks.

The A1 deposit was the subject of a resource estimate published by Lupaka in 2013 (Table 1), which will be treated as a historic estimate by GoldMining. The conceptual pit delineated resource was based on 72 diamond drill holes (approximately 23,000 m) and is reported within a conceptual pit shell. High-grade gold values were capped at 17 g/t gold with 5 assays falling above this value. Average bulk density of 2.85 g/cm³ was used to convert block model volumes to tonnages.

Table 1: A1 deposit historical pit constrained resource estimate published by Lupaka in 2013.

Cut-off Tonnes & Grade Contained Metal				
Resource Au	Tonnes	Au	Au	
Category (g/t)	(Mt)	(g/t)	(Moz)	
Indicated	0.40	30.9	1.01	1.00
Inferred	0.40	31.2	1.03	1.03

The following assumptions / parameters were utilized by Lupaka to establish the conceptual pit:

Parameter	Value	Unit
Gold Price	1,400	US\$/oz
Mine Operating Cost (Mineralization and Waste)	1.50	US\$/t milled
Process Operating Cost	13.00	US\$/t milled
General & Administrative	2.00	US\$/milled
Overall Pit Slope	47	Degrees
Gold Process Recovery	90	%
Mining Dilution	5	%
Mining Recovery	100	%

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. 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 Project is set forth in the technical report completed for Lupaka by Gregory Z. Mosher, M.Sc., P.Geo. of Tetra Tech WEI Inc. and Anoush Ebrahimi, P.Eng. of SRK Consulting (Canada) Inc. titled "Technical Report for the Crucero Property, Carabaya Province, Peru" with an effective date of January 17, 2013 (amended and re-stated October 22, 2013). No new drilling or sampling has been completed on the A1 deposit 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 a technical report, including a current resource estimate on behalf of the Company.

Advisors

Haywood Securities Inc. ("Haywood") has advised GoldMining in connection with the transaction, and Sangra Moller LLP and CMS Grau are acting as legal counsel to GoldMining.

GoldMining has issued 90,587 common shares of the Company to Haywood in connection with its fees under the transaction.

Qualified Person

Paulo Pereira, President of [GoldMining Inc.](#) 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.

Cautionary Note

Investors are cautioned not to assume that any part or all of the mineral deposits in the "indicated" and "inferred" categories will ever be converted into mineral reserves with demonstrated economic viability or that inferred mineral resources will be converted to the measured and/or indicated categories through further drilling. In addition, the estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

About GoldMining Inc.

[GoldMining Inc.](#) 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 São Jorge and Cachoeira 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, its Yellowknife Gold Project located in the Northwest Territories, Canada 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 and future plans respecting the Project and completion of a current resource estimate by GoldMining 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 GoldMining operates, including that GoldMining will confirm historical exploration results and historical 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 the Project, and that GoldMining may not be able to confirm historical exploration results or complete a current resource estimate for the Project. 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.

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