

GoldMining Inc. Issues Letter to Shareholders

18.03.2021 | [CNW](#)

VANCOUVER, March 18, 2021 - [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 recent successful launch of [Gold Royalty Corp.](#) ("GRC" or "Gold Royalty") (NYSE American: GROY) and plans for project advancement:

Dear Fellow Shareholders,

Since going public a decade ago, we entered the first phase of GoldMining's strategy, which was to acquire resource stage projects in stable jurisdictions in the Americas at opportune prices during low points in the gold and copper cycle. In 2020, we embarked on the second phase of our strategic plan with a view to unlock the intrinsic value from our vast project portfolio. To this end we created [Gold Royalty Corp.](#) to expose existing shareholders to a new and distinct form of value enhancement.

Last week, Gold Royalty completed its successful initial public offering (the "IPO") and listing on the NYSE American, achieving a market capitalization of approximately US\$200 million. The IPO was tripled from its initial size of US\$30 million to US\$90 million which provided GRC with one of the strongest balance sheets amongst its peers.

As a result of this transformative event, GoldMining holds 20,000,000 GRC shares on its balance sheet. Importantly, GoldMining shareholders have continued indirect ownership of our 49% equity stake in GRC which has a current market value of approximately C\$120 million¹.

As such, we view the IPO as an important value-crystallizing event for the Company and a strong vote of confidence in our team and assets. I would like to take this opportunity to thank the GoldMining and Gold Royalty teams for all their hard work and effort to transform Gold Royalty from a concept into a highly successful IPO launch in less than 9 months.

Since the IPO, the GRC team has hit the ground running. Just yesterday, Gold Royalty announced an agreement to acquire a 1.2% NSR on the advanced-stage Séguéla project. The project is operated by Roxgold Inc., an experienced mine developer and operator who has reported being on track to make a construction decision in the first half of 2021. As the largest shareholder, we look forward to more positive developments at Gold Royalty.

Moving forward, we remain focused on identifying accretive acquisition opportunities, evaluating joint ventures with potential industry partners, and increasing our efforts to daylight value from our projects. We control one of the largest global resource holdings amongst our peers, with an aggregate total of approximately 14.3 million ounces gold equivalent Measured and Indicated Resources and 16.5 million ounces gold equivalent Inferred Mineral Resources (see Table below for further information).

While our technical team continues to review key projects for advancement, we are initiating preliminary economic assessments ("PEAs") at the La Mina gold-copper project in Colombia and the high-grade Yellowknife gold project in Canada. We expect these studies to be completed in H2 2021. In addition, diamond drilling programs to test geological targets and to better define, and potentially expand, existing mineral resources at the Titiribi and La Mina projects in Colombia are currently planned to commence in H2 2021. Details will be announced as the studies progress and as program details are refined and finalized. These programs will be funded with existing cash-on-hand and are subject to permitting and potential restrictions related to COVID-19.

We look forward to an exciting 2021 for GoldMining, Gold Royalty and all our stakeholders. We thank our shareholders for their continued support and look forward to reporting further progress as we execute our

strategy.

1 Based on the closing price of the GRC Shares on the NYSE American and the applicable exchange rate on March 17, 2021.
About GoldMining Inc.

GoldMining Inc. is a public mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through its disciplined acquisition strategy, GoldMining now controls a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia, and Peru.

Technical Information

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").

Disclosure regarding Mineral Resource estimates included herein have been prepared by the Company in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for public disclosure by issuer of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the United States Securities and Exchange Commission ("SEC") generally applicable to U.S. companies subject to the SEC's disclosure requirements. For example, the terms "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in NI 43-101 by reference to the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum CIM Definition Standards on Mineral Resources and Mineral Reserves. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained herein or in the Company's descriptions of its projects may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

"Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Please refer to the Company's Technical Reports, which are available under its profile at www.sedar.com, for further information regarding Mineral Resource estimates for the Company's projects and other important information regarding such projects, including classification, reporting parameters, key assumptions and risks for each of the Company's projects.

Table 1: GoldMining's Aggregated Mineral Resource Statement across all its Projects^{1,2,3}.

1. 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. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
2. The above global resource estimate table is provided for informational purposes only and is not intended to represent the viability of any project on a standalone or global basis. The exploration and development of each project, project geology and the assumptions and other factors underlying each estimate, are not uniform and will vary from project to project. Please refer to the technical report for each respective project, as referenced herein, for detailed information respecting each individual project.
3. All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.

4. Gold cut-off for all projects except for Whistler, which is gold equivalent cut-off.

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6. Notes for Sao Jorge:

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7. Notes for Cachoeira:

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8. Notes for Whistler:

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12. Notes for Crucero:

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13. Notes for Yellowknife:

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Forward-looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of GoldMining with respect to its long-term strategy, proposed work and other plans and expected timing of PEAs and proposed drilling and its expectations for GRC and its proposed acquisitions. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which GoldMining and GRC operate. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: delays to plans caused by restrictions and other future impacts of COVID-19 or any other inability of the Company to meet expected timelines for planned project activities, including the proposed PEAs and drilling programs; the inherent risks involved in the exploration and development of mineral properties, fluctuating metal prices, proposed studies may not confirm GoldMining's expectations for its projects, risks generally facing companies in GRC's sector, the ability of GRC to complete and satisfy the conditions to its proposed acquisition, unanticipated costs and expenses and the availability and costs of financing needed in the future. These risks, as well as others, including those set forth in GoldMining's Annual Information Form for the year ended November 30, 2020, and other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission, 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. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

SOURCE [GoldMining Inc.](#)

Contact

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