

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

#### **Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares ("**Shares**")

Bellhaven Copper & Gold Inc. ("**BHV**")  
Suite 545, 999 Canada Place  
Vancouver, BC V6C 3E1

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Shares were acquired pursuant to the Arrangement (as defined below).

#### **Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

GoldMining Inc. ("**GOLD**")  
Suite 1830, 1030 West Georgia Street  
Vancouver, BC V6E 2Y3

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On May 30, 2017, GOLD acquired all of the issued and outstanding Shares, pursuant to a court-approved plan of arrangement (the "**Arrangement**") carried out under the provisions of Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), for total consideration of 7,339,303 common shares of GOLD (the "**GOLD Shares**"), which included 1,842,750 GOLD Shares issued to The Toquepala Fund, LP (the "**Fund**") in exchange for 6,300,000 units of BHV (the "**Units**"), each Unit consisting of one Share and one warrant to purchase a Share, and 0.25 GOLD Shares issued to Bellhaven shareholders for each outstanding Share held.

**2.3 State the names of any joint actors.**

Not applicable.

### **Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the Arrangement, GOLD acquired 28,286,352 Share, representing 100% of the issued and outstanding Shares. Prior to the Arrangement, GOLD did not own any Shares and, accordingly, the acquisition represents an increase in GOLD's ownership from nil to 100% of the issued and outstanding Shares following completion of the Arrangement.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

GOLD acquired ownership of the Shares pursuant to the Arrangement.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately before the Arrangement, GOLD did not own or control any of the issued and outstanding Shares.

Following completion of the Arrangement, GOLD owns and controls 28,286,352 Shares, representing 100% of the issued and outstanding Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

GOLD acquired all of the issued and outstanding Shares for total consideration of 7,339,303 GOLD Shares, which included 1,842,750 GOLD Shares issued to the Fund in exchange for 6,300,000 Units, and 0.25 GOLD Shares issued to Bellhaven shareholders for each outstanding Share held.

The closing price of the GOLD Shares on the TSX Venture Exchange (the "TSXV") on May 29, 2017 was \$1.72 per GOLD Share and the closing price of the Shares on the TSXV on May 29, 2017 was \$0.425 per Share.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1 above.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The purpose of the Arrangement was to enable GOLD to acquire all of the issued and outstanding Shares in order for BHV to become a wholly-owned subsidiary of GOLD.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

On April 11, 2017, GOLD and BHV entered into an arrangement agreement (the "**Arrangement Agreement**"), pursuant to which it was agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, BHV would become a wholly-owned subsidiary of GOLD through a plan of arrangement under Section 288 of the BCBCA and holders of Shares would receive 0.25 of a GOLD Share for each Share held. The terms of the Arrangement Agreement did not apply to the Units, the treatment of which was set out in the Unit Acquisition Agreement (as defined below).

On April 11, 2017, GOLD and the Fund entered into a unit acquisition agreement (the "**Unit Acquisition Agreement**"), pursuant to which GOLD would acquire from the Fund 6,300,000 Units for total consideration of 1,842,750 GOLD Shares.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the 30th day of May, 2017

/s/ Patrick Obara

Name: Patrick Obara

Title: Chief Financial Officer and Director