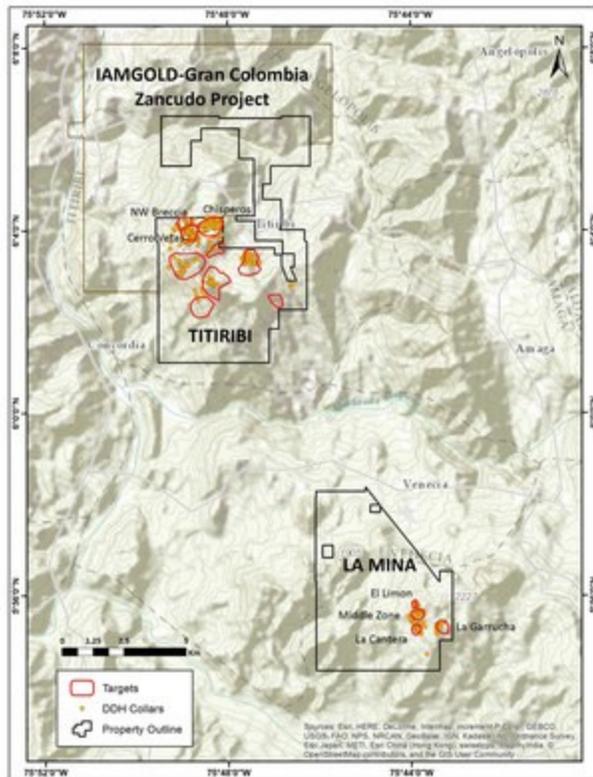


## GoldMining Completes Acquisition of Bellhaven and its La Mina Project to Consolidate Leading Gold-Copper Porphyry Portfolio in Colombia

### Highlights:

- GoldMining consolidates leading gold-copper porphyry portfolio in the underexplored Mid Cauca Belt of Colombia, with the addition of La Mina to its existing asset base that includes the Titiribi gold-copper project and adjacent concession applications;
- GoldMining's Colombian portfolio now has total contained resources of 5.3 Moz gold (7.2 Moz gold equivalent) in the measured and indicated categories and 3.5 Moz gold (3.9 Moz gold equivalent) in the inferred category as detailed in Table 2 below and includes over 10 gold-copper porphyry prospects for follow-up exploration as shown in Figures 1 and 2;
- La Mina hosts the **Middle Zone and La Cantera deposits**, as well as several high-priority prospects including **La Garrucha**, El Limon, El Oso, Media Luna and Buenavista;
- La Mina pit-constrained resource totals **1.01 Moz gold equivalent** grading 1.12 g/t gold equivalent in the indicated category and **0.43 Moz gold equivalent** grading 1.07 g/t gold equivalent in the inferred category at a 0.25 g/t gold cut-off 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 as reported in Bellhaven's news release dated September 10, 2013;
- A total of 106 diamond drill holes in 36,815 m have been completed to date at La Mina;
- Bellhaven acquired for total consideration of 7,339,303 common shares of GoldMining, representing 5.8% dilution to existing GoldMining shareholders; and
- GoldMining's global estimated resources now includes 8.5 Moz gold (11.4 Moz gold equivalent) in the measured and indicated categories and 10.6 Moz gold (13.0 Moz gold equivalent) in the inferred category as detailed in Table 2 below.

VANCOUVER, May 30, 2017 /CNW/ - GoldMining Inc. ("GoldMining" or the "Company") (TSX-V: GOLD; OTCQX: GLDLF) and Bellhaven Copper and Gold Inc. ("Bellhaven") (TSX-V: BHV) are pleased to announce that, further to their news release dated April 12, 2017, GoldMining has completed its acquisition of Bellhaven.



Amir Adnani, Chairman of GoldMining, commented: "We are pleased to be closing 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 and Titiribi collectively host several underexplored porphyry targets, which we believe offer excellent opportunities for potential new gold discoveries in an area with excellent infrastructure. On behalf of the Company, we welcome Bellhaven shareholders of GoldMining and we look forward to advancing our asset base together for the benefit of all shareholders."

Garnet Dawson, CEO of GoldMining, commented: "The Mid Cauca Belt has seen increased activity in 2017 with Newmont's strategic investment in Continental Gold's Buritica project, IAMGOLD's option of Gran Colombia's Zancudo project and the joint exploration success at San Matias by Cordoba Minerals and High Power Exploration. In the months ahead, we will review previous exploration results and work with Dr. Paul Zweng, the former Chairman and CEO of Bellhaven, who has joined our Advisory Board, to outline a drill program at La Garrucha to provide data to complete a maiden resource estimate for this prospect."

### The Transaction

The transaction was completed by way of a plan of arrangement pursuant to an arrangement agreement between the parties dated April 11, 2017. Under the arrangement, GoldMining acquired all of the issued and outstanding common shares of Bellhaven (the "Bellhaven Shares") for total consideration of 7,339,303 common shares of the Company (the "GOLD Shares"), which included 1,842,750 GOLD Shares issued to the Toquepala Fund LP in exchange for 6,300,000 units of Bellhaven, each unit consisting of one Bellhaven Share and one warrant to purchase a Bellhaven Share, and 0.25 GOLD Shares issued to Bellhaven shareholder for each outstanding Bellhaven Share. As a result of the transaction, Bellhaven will also pay US\$100,000 and US\$247,000 to Bellhaven's former Chairman and Chief Executive officer and its former Chief Financial Officer, respectively, in connection with certain change of control and termination provisions under their consulting agreements with Bellhaven.



					(g/t)	(oz)	(oz)	(Mlbs)	(oz)
<b>Indicated Resource</b>									
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
<b>Total Indicated</b>	<b>28.170</b>	<b>0.74</b>	<b>1.77</b>	<b>0.24</b>	<b>1.12</b>	<b>666,761</b>	<b>1,606,962</b>	<b>150.242</b>	<b>1,013,185</b>
<b>Inferred Resource</b>									
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
<b>Total Inferred</b>	<b>12.394</b>	<b>0.65</b>	<b>1.75</b>	<b>0.27</b>	<b>1.07</b>	<b>259,626</b>	<b>696,520</b>	<b>73.294</b>	<b>427,408</b>

Table 1 Notes:

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.
2. 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/oz), 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.
3. 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", who is independent of Bellhaven and GoldMining within the meaning of National Instrument 43-101, with an effective date of October 24, 2016. Please refer to the technical report for further information regarding the La Mina Project, a copy of which is available under Bellhaven's profile at [www.sedar.com](http://www.sedar.com).

### Advisors

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

### Additional Information

As a result of completion of the arrangement set forth above, GoldMining acquired ownership and control of 100% of the outstanding Bellhaven Shares. In connection therewith, the Company will file an early warning report pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* containing additional information respecting the foregoing matters. A copy of such report may be obtained from Bellhaven's SEDAR profile at [www.sedar.com](http://www.sedar.com) or by contacting the Company at the contact particulars set forth herein. The Company did not own any Bellhaven Shares prior to completion of the transaction. It is expected that the Bellhaven Shares will be de-listed from the TSX Venture Exchange and that Bellhaven will make an application to cease to be a reporting issuer in the applicable jurisdictions.

### 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 Bachelor's 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 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.

Table 2: GoldMining Inc. – Global Measured, Indicated and Inferred Resource Statement<sup>1,2,3</sup>

Deposit	Cut-off <sup>4</sup> (g/t)	Tonnage (Mt)	Grade				Contained Metal			
			Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)	Gold Eq (Moz)
<b>Measured Resources</b>										
Titiribi <sup>5</sup>	0.3	51.60	0.49	-	0.17	0.78	0.820	-	195.1	1.290
<b>Indicated Resources</b>										
Titiribi <sup>5</sup>	0.3	234.20	0.51	-	0.09	0.65	3.820	-	459.3	4.930
Sao Jorge <sup>6</sup>	0.3	14.42	1.54	-	-	1.54	0.715	-	-	0.715
Cachoeira <sup>7</sup>	0.35	17.47	1.23	-	-	1.23	0.692	-	-	0.692
Whistler <sup>8</sup>	0.3	110.28	0.50	1.76	0.14	0.79	1.765	6.130	343.1	2.797
La Mina <sup>9</sup>	0.25	28.17	0.74	1.77	0.24	1.12	0.667	1.607	150.2	1.013
<b>Total</b>		<b>404.54</b>	<b>0.59</b>	<b>0.48</b>	<b>0.09</b>	<b>0.78</b>	<b>7.658</b>	<b>7.737</b>	<b>952.7</b>	<b>10.147</b>
<b>Measured and Indicated Resources</b>										
<b>Total</b>		<b>456.14</b>	<b>0.58</b>	<b>0.43</b>	<b>0.10</b>	<b>0.78</b>	<b>8.478</b>	<b>7.737</b>	<b>1147.8</b>	<b>11.437</b>
<b>Inferred Resources</b>										
Titiribi <sup>5</sup>	0.3	207.90	0.49	-	0.02	0.51	3.260	0.000	77.9	3.440
Sao Jorge <sup>6</sup>	0.3	28.19	1.14	-	-	1.14	1.035	0.000	-	1.035
Cachoeira <sup>7</sup>	0.35	15.67	1.07	-	-	1.07	0.538	0.000	-	0.538
Whistler <sup>8</sup>	0.3/0.6	311.26	0.47	2.26	0.11	0.68	4.626	22.617	713.5	6.731
La Mina <sup>9</sup>	0.25	12.39	0.65	1.75	0.27	1.07	0.260	0.697	73.3	0.427
Boa Vista <sup>10</sup>	0.5	8.47	1.23	-	-	1.23	0.336	0.000	-	0.336
Surubim <sup>11</sup>	0.3	19.44	0.81	-	-	0.81	0.503	0.000	-	0.503
<b>Total</b>		<b>603.32</b>	<b>0.55</b>	<b>1.20</b>	<b>0.07</b>	<b>0.67</b>	<b>10.558</b>	<b>23.313</b>	<b>864.7</b>	<b>13.010</b>

Table 2 Notes:

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.
5. Notes for Titiribi:
  - Based on technical report titled "Technical Report on the Titiribi Project Department of Antioquia, Colombia" prepared by Joseph A. Cantor and Robert E. Cameron of Behre Dolbear & Company (USA), Inc., with an effective date of September 14, 2016, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile.
  - Gold equivalent estimated for the Titiribi deposit assumes metal prices of US\$1,300/oz gold and US\$2.90/lb copper and recoveries of 83% for gold and 90% for copper.
6. Notes for Sao Jorge:

- Based on technical report titled "Technical Report and Resource Estimate on the São Jorge Gold Project, Pará State, Brazil" prepared by Porfirio Rodriguez and Leonardo de Moraes of Coffey Mining Pty Ltd. ("Coffey"), with an effective date of November 22, 2013, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile.

7. Notes for Cachoeira:

- Based on technical report titled "Technical Report and Resource Estimate on the Cachoeira Property, Pará State, Brazil" prepared by Gregory Z. Mosher, P.Geo. of Tetratex, Inc. with an effective date of April 17, 2013 and amended and re-stated October 2, 2013, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile.

8. Notes for Whistler:

- Based on technical report titled "Technical Report on the Whistler Project" prepared by Gary Giroux of Giroux Consultants Inc., with an effective date of March 24, 2016, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile.
- The Whistler Project is comprised of three deposits: Whistler, Raintree West and Island Mountain.
- Gold equivalent estimated for the Whistler deposit assumes metal prices of US\$990/oz gold, US\$15.40/oz silver and US\$2.91/lb copper and recoveries of 75% for gold and silver and 85% for copper.
- Gold equivalent estimated for the Raintree West deposit assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 75% for gold, 85% for copper and 75% for silver.
- Gold equivalent estimated for the Island Mountain deposit assumes metal prices of US\$1,250/oz gold, US\$16.50/oz silver and US\$2.10/lb copper and recoveries of 75% for gold, 85% for copper and 25% for silver (recovered in copper concentrate).
- A gold equivalent cut-off of 0.3 g/t was highlighted in the estimate as a possible open pit cut-off (Whistler, Raintree-shallow and Island Mountain), and a gold equivalent cut-off of 0.6 g/t was highlighted in the estimate as a possible underground cut-off (Raintree-deep).

9. Notes for La Mina:

- Based on technical report titled "Technical Report on the La Mina Project" prepared by Scott E. Wilson, C.P.G. of Metals Mining Consultants, Inc. ("MMC") with an effective date of October 24, 2016, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile.
- Gold equivalent estimated for the La Mina project assumes metal prices of US\$1,275/oz gold, US\$17.75/oz for silver and US\$2.75/lb for copper and recoveries of 93% for gold and 90% for copper.

10. Notes for Boa Vista:

- Based on technical report titled "Technical Report on the Boa Vista Project and Resource Estimate on the VG1 Prospect, Tapajos Area, Para State, Northern Brazil" prepared by Jim Cuttle, Gary Giroux and Michael Schmulian, with an effective date of November 22, 2013, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile.

11. Notes for Surubim:

- Based on technical report titled "Technical Report on the Rio Novo Gold Project and Resource Estimate on the Jau Prospect, Tapajos Area, Para State, Northern Brazil" ("Surubim Project") prepared by Jim Cuttle and Gary Giroux, with an effective date of November 22, 2013, which is available at [www.sedar.com](http://www.sedar.com) under GoldMining's SEDAR profile

The above global estimated resource table is provided for information purposes only.

## 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 the La Mina Project, potential synergies between the Company's and Bellhaven's projects and any future exploration programs and other work on the La Mine 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 Company operates, including that historical exploration results will be confirmed and potential synergies will be realized. 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*



CNW 08:30e 30-MAY-17