

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

GoldMining Inc.
1830-1188 West Georgia Street
Vancouver, BC V6E 4A2

2. Date of Material Change:

The material change described in this report occurred on November 24, 2023.

3. News Release:

On November 24, 2023, GoldMining Inc. (the "**Company**") issued a news release through the facilities of CNW Newswire.

4. Summary of Material Change:

The Company entered into an equity distribution dated November 24, 2023 (the "**Distribution Agreement**") for a new at-the-market equity program (the "**ATM Program**"), which program allows the Company to distribute up to US\$50 million (or the equivalent in Canadian dollars) of common shares of the Company (the "**Offered Shares**") to the public from time to time, through the Agents (as defined below), at the Company's discretion.

5. Full Description of Material Change:

On November 24, 2023, the Company entered into the Distribution Agreement with a syndicate of agents, including BMO Nesbitt Burns Inc. (the "**Lead Agent**") and BMO Capital Markets Corp., Canaccord Genuity Corp., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC, Laurentian Bank Securities Inc. and Roth Capital Partners, LLC (together with the Lead Agent, the "**Agents**"), for the ATM Program, which replaces the Company's previous at-the-market equity program which was set to expire upon the filing of a new base shelf prospectus on November 24, 2023, in accordance with its terms.

The ATM Program allows the Company to distribute up to US\$50 million (or the equivalent in Canadian dollars) of the Offered Shares to the public from time to time, through the Agents, at the Company's discretion. Any Offered Shares sold under the ATM Program will be sold at the prevailing market price at the time of sale.

The ATM Program is an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions*, and sales of Offered Shares will be made by the Agents directly on the Toronto Stock Exchange, NYSE American LLC or any other trading market for the Offered Shares in Canada or the United States. The Company is not obligated to make any sales of Offered Shares under the Distribution Agreement.

Unless earlier terminated by the Company or the Agents as permitted therein, the Distribution Agreement will terminate upon the earlier of: (a) the date that the aggregate gross sales proceeds of the Offered Shares sold under the ATM Program reaches the aggregate amount of US\$50 million (or the equivalent in Canadian dollars); or (b) December 31, 2024.

The ATM Program became effective concurrently in Canada, upon the filing of the Company's prospectus supplement dated November 29, 2023 to its short form base shelf prospectus dated November 24, 2023, and in the United States under the terms of the Company's registration statement on Form F-10, as amended (File No. 333-275215), filed with the United States Securities and Exchange Commission of which such prospectus supplement forms a part.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

Patrick Obara
Chief Financial Officer
Telephone: (604) 630-1000

9. Date of Report:

December 6, 2023.