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Technical Report

Crucero Property
GoldMining Inc.

Carabaya Province, Peru

In accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators

Qualified Persons:
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GMRS Project: GMRS-02-12-2017
Effective Date: December 20, 2017

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Date and Signature Page

This report titled "Technical Report, Crucero Property, Carabaya Province, Peru" with an effective date of December 20, 2017 was prepared on behalf of GoldMining Inc. by Greg Z. Mosher of Global Mineral Resource Services.

Greg Z. Mosher
Principal Geologist, GMRS

Feb 21, 2018
Date

1 Summary

The Crucero Property ("Property") is located in Carabaya Province, in southeastern Peru, at approximately 14° 11' south latitude and 69° 50'west longitude. The Property contains orogenic gold mineralization that is associated with pyrite and pyrrhotite as well as with minor arsenopyrite and stibnite and is contained within altered metasedimentary rocks belonging to the Ananea Formation of Lower Paleozoic age. Exploration programs from 1996 to 2012 by previous operators included geological mapping, soil and rock geochemistry, trenching, surface geophysical surveys, diamond drilling (79 holes over 24,773 m) and metallurgical testwork. Drilling was concentrated on one of the geophysical anomalies referred to as the A1 Zone where a total of 72 core holes over 22,712 m were completed.

The Property is comprised of three (3) mining and five (5) exploration concessions with an aggregate area of 4,600 ha and is held in the name of Blue Rock Mining S.A.C. ("Blue Rock"), a wholly-owned subsidiary of GoldMining Inc. ("GMI"). GMI owns a 100% interest in the Property through their ownership of Blue Rock.

GMI has retained Global Mineral Resource Services ("GMRS") to prepare a Technical Report on the Property that is compliant with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101").

The central area of the Property is underlain by shale and siltstone of the Ananea Group. The Ananea Group underwent greenschist metamorphism in the Hercynian Orogeny resulting in a well-developed northwest-trending deformational fabric. The A1 Zone, located within this central area of the Ananea Group, has seen the most intensive exploration to date. It is underlain by a fault-bounded wedge of Ananea Group clastic metasediments that contains abundant pyrite and pyrrhotite with associated gold mineralization.

To date, the A1 Zone area has been explored by magnetic and induced polarization geophysical surveys, 2,700 linear meters of trenching and 72 drill holes. The trenching produced 657 gold assays and the drill programs produced 15,842 assays, which form the basis of the resource estimate that is the subject of this report.

Resources have been estimated for the A1 Zone and are summarized in Table 1.1. The estimate was carried out using ordinary kriging ("OK") and resources are stated at a base case grade threshold of 0.4 g/t gold. The resource has been constrained by a conceptual pit based on assumed mining costs of US$1.60 / tonne, processing costs of US$16.00 / tonne and a gold price of US$1,500 / ounce. The tonnes and grades in Table 1.1 have been rounded relative to the tabulation presented in Table 14.4 in Section 14 of this report.

Table 1.1 Crucero A1 Zone Resource Estimate

Crucero A1 Zone Resource Estimate 2017				
Cutoff 0.4 g/t	Tonnes	Au Capped g/t	Au Uncapped g/t	Ounces Au (Capped)
Indicated	30,653,000	1.0	1.1	993,000
Inferred	35,779,000	1.0	1.2	1,147,000

Notes to Table 1.1:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
3. Open pit resources stated as contained within a conceptual open pit above a 0.40 g/t Au cut-off.
4. Pit constraints are based on an assumed gold price of US$1,500/oz, mining cost of US$1.60/t and processing cost of US$16.00/t.
5. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
6. Mineral resource tonnages and grades are reported as undiluted.
7. Contained Au ounces are in-situ and do not include recovery losses.

Although the A1 Zone appears to be well-constrained by the drilling completed to-date, geophysical (magnetic) surveying suggests that the trend of the zone continues to both the northwest and southeast. It is worth drill-testing this trend to determine whether mineralization persists or exists elsewhere along it.

Additional geophysical and geochemical anomalies have been located within the Property. Further investigation of these anomalies is considered a logical step in the ongoing development of the Property.

The only potential risk that could reasonably be expected to affect the reliability of or confidence in the exploration information or mineral resource estimate is the geological interpretation of the A1 Zone. It remains uncertain whether the gold mineralization is contained within a syncline or an anticline and some of the identified lithological units may have been differentiated on the basis of alteration rather than primary characteristics. However, as the morphology of the zone has been interpreted on the basis of a grade-shell, the risk represented by the uncertainty of the geological interpretation to the current resource estimate is considered to be low.

GMI has indicated that they have no immediate plans to conduct a significant exploration on the Property, but they do intend to review the existing geological data to better understand the controls on gold mineralization and to identify additional targets for follow-up exploration. No budget is proposed for this work..

GMRS is of the opinion that the planned review that is contemplated by GMI is warranted and expects that the outcome of that review will determine the most appropriate way forward to advance the understanding and evaluation of the Property. GMRS has no other recommendations for further work.

Contents

Tables

Figures

2 Introduction

GoldMining Inc. ("GMI") has retained Global Mineral Resource Services ("GMRS") to prepare a technical report on their Crucero Property (the "Property") in southern Peru, including a mineral resource estimate for the A1 Zone. This report which has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). GMI requires this report to support their recent acquisition of the Property.

GMI provided GMRS with location, assay and lithological data pertaining to all holes and trenches that were completed on the Property as well as a topographic surface for the A1 Zone. This information is discussed in Section 14 of this report. In addition to technical data, GMI provided information pertaining to the ownership of the Property, rights and obligations attached to that ownership, as well as information regarding encumbrances and legal and environmental liabilities. This information is discussed in Section 4 of this report.

The author has visited the Property on several occasions; the last visit was on March 16, 2013 for a period of one day. There has been no work performed on the Property since that time. The author completed the previous technical report on the property in the name of Lupaka Gold Corp. The technical report is dated April 4, 2013 with an effective date of January 17, 2013 and includes a resource estimate, amongst other technical information concerning the Property.

3 Reliance on Other Experts

GMRS has relied upon GMI for information pertaining to ownership of the Property, permitting requirements and status, and legal, financial and environmental liabilities pertaining to the Property. All information has been received from Mr. Garnet Dawson, P.Geo., CEO of GMI. GMRS is not qualified to and has not independently verified the accuracy of this information. This information is disclosed in Section 4.0 of this report and includes information from the following reports:

- Crucero Title Opinion by Maurice Saux of Lazo, de Romana & CMB Abogados, a law firm based in Lima, Peru. The report is dated February 6, 2017 and was commissioned by Lupaka Gold Corp; and
- Legal Due Diligence Report on the Crucero Project by Marite Aragaki of CMS Grau, a law firm based in Lima, Peru. The report is dated March 1, 2017 and was commissioned by GoldMining Inc.

4 Property Description and Location

The Property is located in the eastern Cordillera of southeastern Peru in the Department of Puno, Province of Carabaya, District of Crucero, and the Quadrangle of Limbani. The Property is located at approximately 14° 10' 49" latitude south and 69° 49' 36" longitude west (Universal Transverse Mercator ("UTM"): 8433000S/410800E, Provisional South American Datum ("PSAD") 56 Zone 19 South) at an elevation of approximately 4,350 metres above sea level ("masl").

The village of Oscoroque (Caserio de Oscoroque) is located approximately 15 km to the south. The nearest major community is the city of Juliaca, about 150 km to the south-southwest, which has an airport that is served by domestic flights that connect with Arequipa, the second-largest city in Peru, about 180 km to the southwest. Lima, the capital of Peru, is located about 850 km northwest of Arequipa (Figure 4.1).

Figure 4.1 Crucero Property Location Map

Source GoldMining Inc.

The Property is held in the name of Blue Rock Mining S.A.C. ("Blue Rock"), a wholly-owned subsidiary of GMI. GMI owns a 100% interest in the Property through their ownership of Blue Rock.

The Property is comprised of three (3) mining and five (5) exploration concessions with an aggregate area of 4,600 hectares (ha). The concessions that comprise the Property were issued between 2003 and 2012 and are renewable on an annual basis. Blue Rock holds the following interests in the eight mining concessions that comprise the Property:

- 100% ownership interest in the five exploration concessions Crucero 1, Pacacorral 1, Pacacorral 2, Pacacorral 3 and Santa Cruz 1.

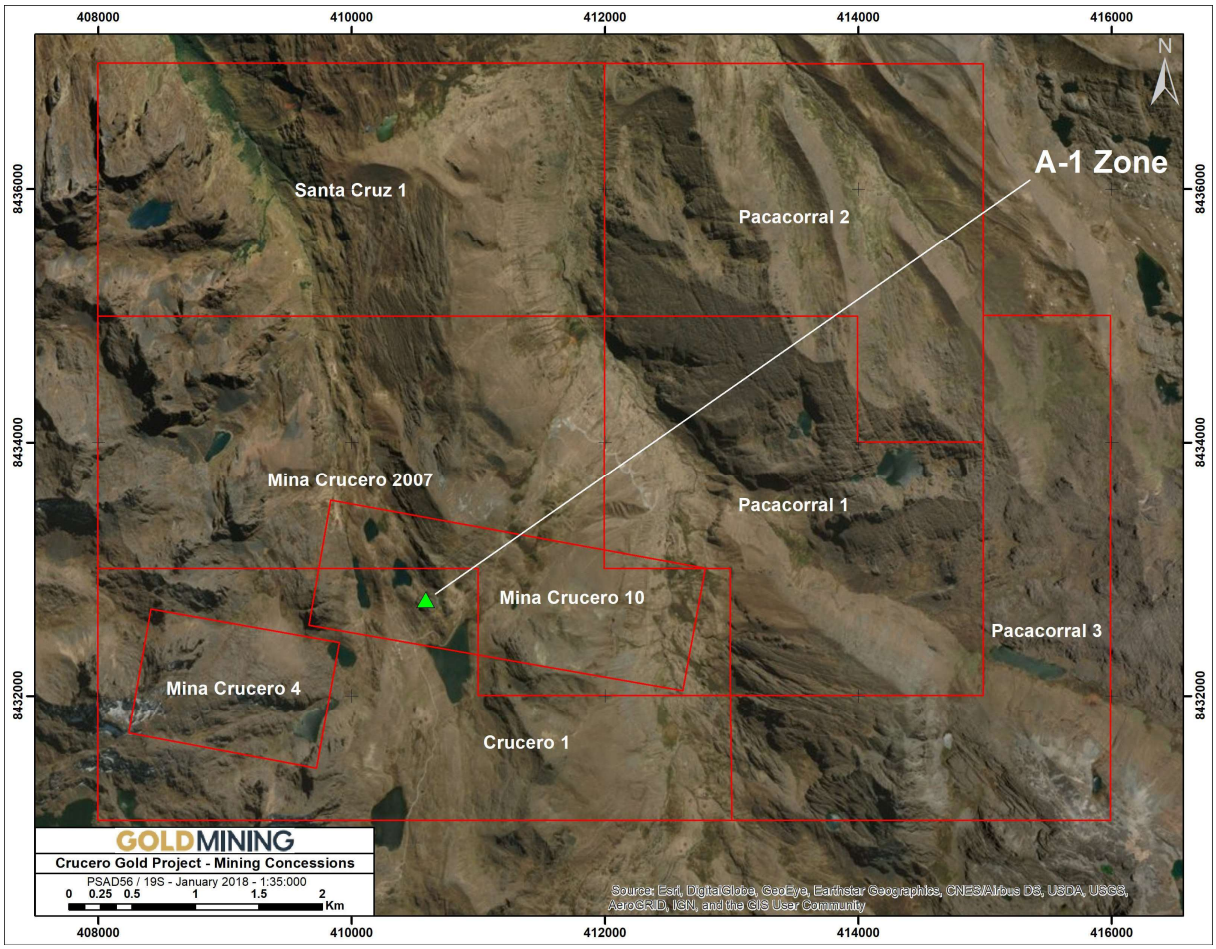
- a 30-year assignment from Cia. Mina Buenaventura on the three mining concessions Mina Crucero 4, Mina Crucero 10 and Mina Crucero 2007, which are subject to certain royalty obligations.

The concessions that comprise the Property are set out in Table 4.1 and illustrated in Figure 4.2. The A1 Zone is contained within the area of the Mina Crucero 10 mining concession.

Table 4.1 Crucero Property Mining Concessions

Name	Code Number	Area (Ha)	District	Province	Department
Crucero 1	10317507	575.8173	Usicayos / Limbani	Carabaya / Sandia	Puno
Pacacorral 1	710009309	693.3941	Limbani	Sandia	Puno
Pacacorral 2	710013810	700.0000	Limbani	Sandia	Puno
Pacacorral 3	710013710	600.0000	Limbani	Sandia	Puno
Santa Cruz 1	50024208	800.0000	Crucero	Carabaya	Puno
Mina Crucero 4	10170899	150.0002	Crucero	Carabaya	Puno
Mina Crucero 10	10065903	299.9074	Usicayos	Carabaya	Puno
Mina Crucero 2007	10317807	780.8804	Usicayos / Limbani	Carabaya / Sandia	Puno

Figure 4.2 Crucero Mining Concessions



Source: GoldMining Inc.

The boundaries of the concessions are marked physically and have been surveyed by INGEMMET (Instituto Geológico Minero y Metalúrgico, the Peruvian Government Geological Survey).

The Property contains the A1 Zone that has been the subject of the majority of the exploration that has been conducted on the Property to date and is described elsewhere in this report.

There are no mine workings or related development on the Property. There has been no production from the Property.

Blue Rock is responsible for maintaining the concessions in good standing. The concessions are renewable on an indefinite basis through payment of an annual fee approximately equivalent to US$3.00/ha to the Peruvian government. In 2017 that fee amounted to US$13,799.99.

The only royalty or financial encumbrance to which the Property is subject, other than the maintenance fees, is a net smelter return ("NSR") agreement between Blue Rock (as assignee from Lupaka Gold Peru S.A.C.) and Compañia Minera Buenaventura, a Peruvian mining company, and Compañia de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. ("CEDIMIN"), a wholly-owned subsidiary of Minera Buenaventura, with respect to the Mina Crucero 4, 10 and 2007 mining concessions. The amount of this NSR is dependent upon the monthly price of gold and can rise to a maximum of 5%.

The Property is not subject to any known environmental liabilities although there are responsibilities that are governed by an environmental permit. Three permits are required to conduct exploration or mining within a concession: environmental, community and water. The environmental and water permits have not been renewed since 2013.

Surface rights on the Property are held by local communities and in the event the Property advances to a mining operation, these rights must be acquired from the relevant communities by purchase or lease. There are no other known significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

GMI is not planning any physical work on the Property in the immediate future, therefore no permits are required until such time as physical work is planned.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located in the Cordillera Orientale portion of the Andes Mountain chain. Elevations in the immediate area of the Property range from about 4,300 masl to about 5,000 masl.

Vegetation at the prevailing elevations is restricted to valley bottoms and lower slopes where grasses and sedges predominate. The sides of the valleys and the mountains themselves are essentially bare of vegetation.

The South Inter-Ocean Highway between Peru and Brazil passes within about 50 km of the Property and within about 25 km of the town of Crucero, the largest community in the vicinity of the Property. The distance from Crucero to the Property is about 50 km; the road between the two is unpaved and largely unimproved as there is little regular traffic other than local villagers and seasonal herders.

The climate is typical of high alpine regions; generally cool and dry. The period between December and March is the rainy season, which given the present state of the road, can make access and therefore regular exploration work, difficult during that period. Otherwise, exploration can be conducted here during the rest of the year with no exceptional difficulties.

At present, Blue Rock does not hold any surface rights, only mineral exploration rights. If the development of a mine becomes justifiable in the future it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. Whether sites suitable for such purposes can be obtained within or proximal to the Property will depend in large measure on where the mine, if one is ultimately established, will be located and how the mine will be developed.

Power is not available locally, but the state grid has been extended to within eight km of the Property. Water is available locally but whether the quantity is sufficient for sustaining a mining and processing operation is not known. There is no local labor force although Peru has a well-developed mining industry and a skilled labor force at all levels of the industry.

6 History

6.1 Previous Operators

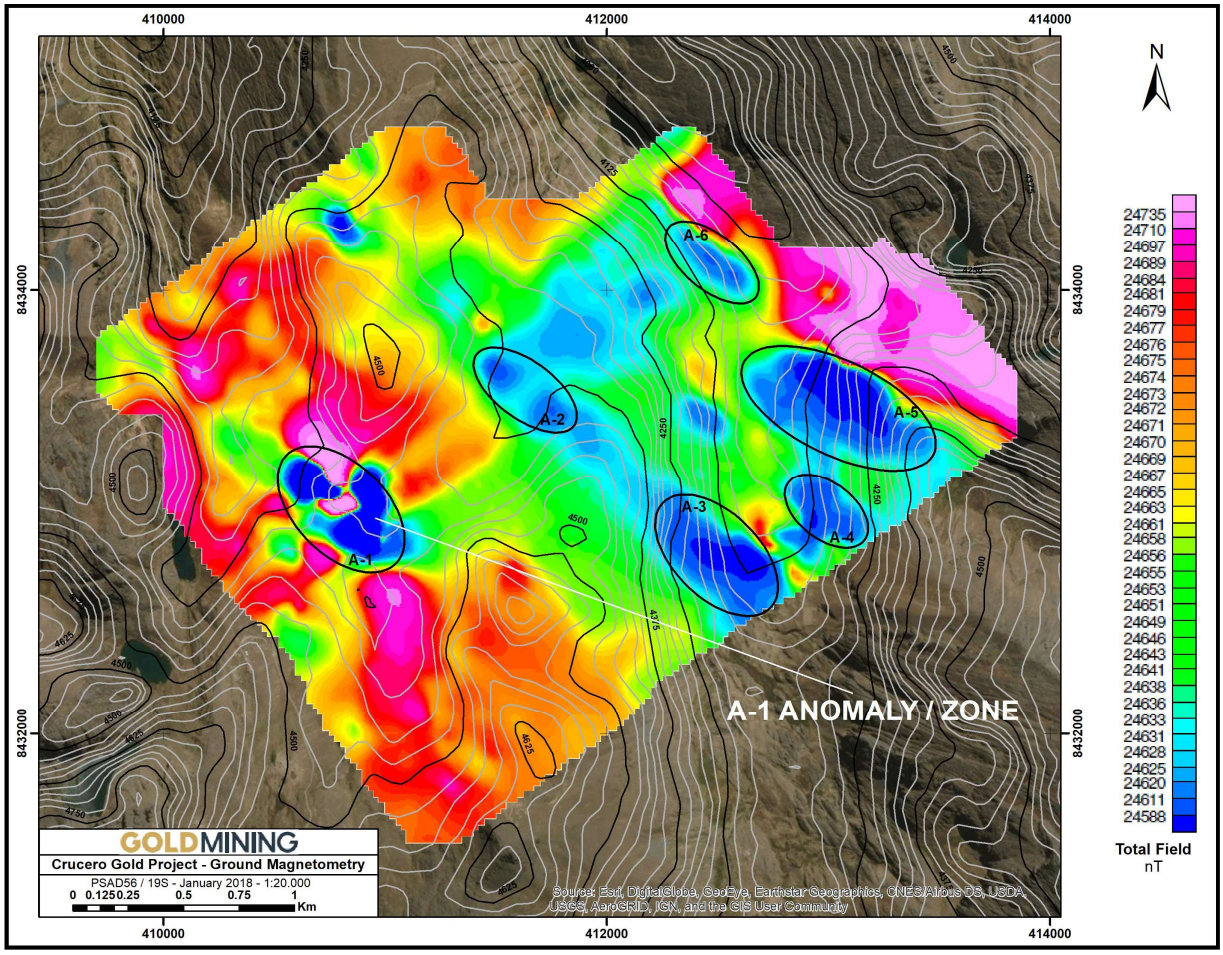
CEDIMIN 1996 – 2009

The documented history of exploration of the Property began in 1996 when CEDIMIN first acquired concessions in the area. Between 1996 and 2003, CEDIMIN carried out the following activities:

- regional geochemical stream sediment sampling;
- topographic and geological mapping at 1:10,000 (2,400 ha) and 1:1,000 scales (80 ha);
- road construction (8 km);
- channel sampling of the A1 Zone (2,700 linear meters in 22 trenches to produce 630 channel samples);
- magnetic (13.8 line-kilometers) and induced polarization (IP) (14 line-kilometers) surveys;
- core drilling in seven holes with an aggregate length of 1,767 m (A1 Zone); and
- metallurgical testing of core samples.

Anomalies identified by the geophysical surveys were named A1 through A6 (Figure 6.1). The A1 Anomaly became the focus of most subsequent exploration activity.

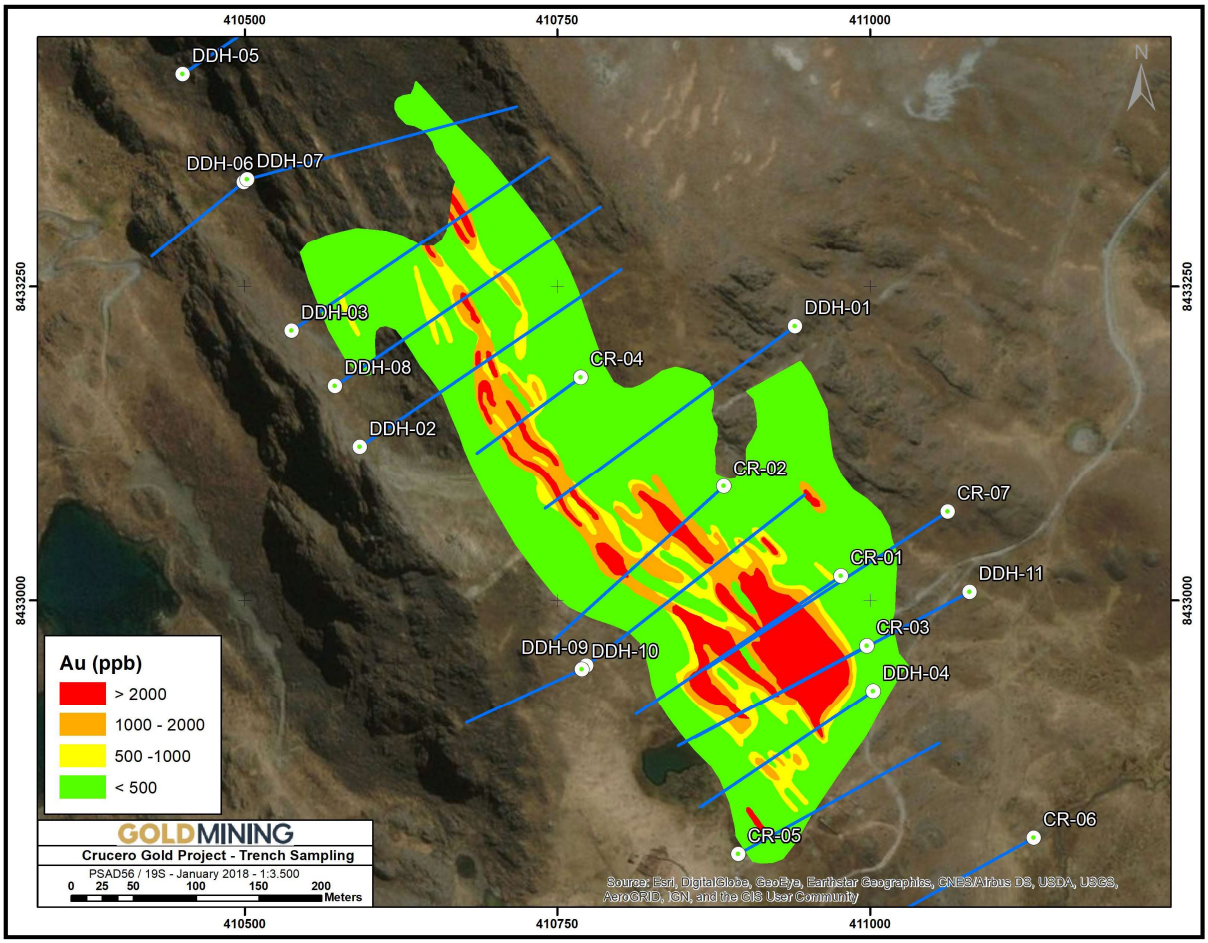
Figure 6.1 Ground Magnetometer Survey showing Magnetic Low Anomalies



Source: GoldMining Inc.

The trenches / channels that tested the A1 Zone were dug or cut at approximately 50 m intervals across the trend of the mineralization and most were located within the 500 m-long main portion of the zone, although a small number were dug elsewhere to test the trend along strike or laterally. Sampling was continuous along each trench and the sample results effectively outline the limits of mineralization on surface. Analytical results ranged from a minimum of zero to a maximum of 27.9 g/t gold; the average for all trench samples was 0.55 g/t gold; 102 of the 630 assay values were greater than 1.0 g/t gold. Contoured gold grades from trench samples, as well as the locations of the earliest drill holes are shown in Figure 6.2.

Figure 6.2 A1 Zone with Contoured Gold Grades from Trench Sampling with CEDIMIN (CR-01 to CR-07) and Pacacorral (DDH-1 to DDH-11) drill holes.



Source: GoldMining Inc.

The seven holes drilled by CEDIMIN (CR-01 to CR-07) tested the southern half of the A1 Zone. A total of 1,173 samples were assayed. Values ranged from zero to a maximum of 13.9 g/t gold; the average was 0.55 g/t gold.

CEDIMIN submitted samples from two drill holes, CR-01 and CR-03, to the C.H. Plenge & Cia. S.A. laboratory in Lima as the basis of a test of gold recovery from the Property. A combination of gravity and flotation achieved 88% recovery of the contained gold and a combination of gravity and cyanide leaching achieved a recovery of 81% of the gold.

These programs were successful in identifying the A1 Zone and in determining its general configuration and size, both on surface and underground. The metallurgical test program confirmed that the contained gold is amenable to conventional extraction.

Minera Pacacorral S.A.C. 2009 - 2010

In 2009, Minera Pacacorral S.A.C. ("Pacacorral") assumed control of the Property from CEDIMIN and during 2009 carried out:

- 36 line-kilometers of magnetic surveying;
- geological mapping (600 ha) ; and
- core drilling in 11 holes with an aggregate length of 3,621 m to test the A1 Zone.

The Pacacorral exploration programs provided more information with respect to the subsurface distribution of gold mineralization in the A1 Zone, but the magnetic survey, which extended beyond the limits of the A1 Zone, also demonstrated the possible existence of similar mineralization along strike and to the east of the A1 Zone.

The 11 holes (DDH-01 to DDH-11) drilled in 2009 resulted in 890 assays. Values ranged from zero to a maximum of 1,075 g/t gold with an average for all samples of 2.1 g/t gold. The second-highest value was 34.9 g/t gold and the average of the population, with the single extreme value removed, is 0.87 g/t gold.

Lupaka Gold Ltd. 2010 – 2017

On July 26, 2010, Lupaka Gold Corp. ("Lupaka") purchased a 60% interest in Pacacorral and on January 20, 2012 acquired the remaining 40% of Pacacorral in exchange for a combination of cash and shares.

In 2012, Lupaka carried out a program of geological mapping and sampling on geophysical anomalies A3, A4 and A5 to the east of the A1 Zone, and completed a regional-level assessment intended to guide and focus future exploration work.

Field mapping covered an area of approximately two hectares, but did not result in the discovery of any new areas of mineralization and did not alter the existing understanding of the geology of the area in any substantive way.

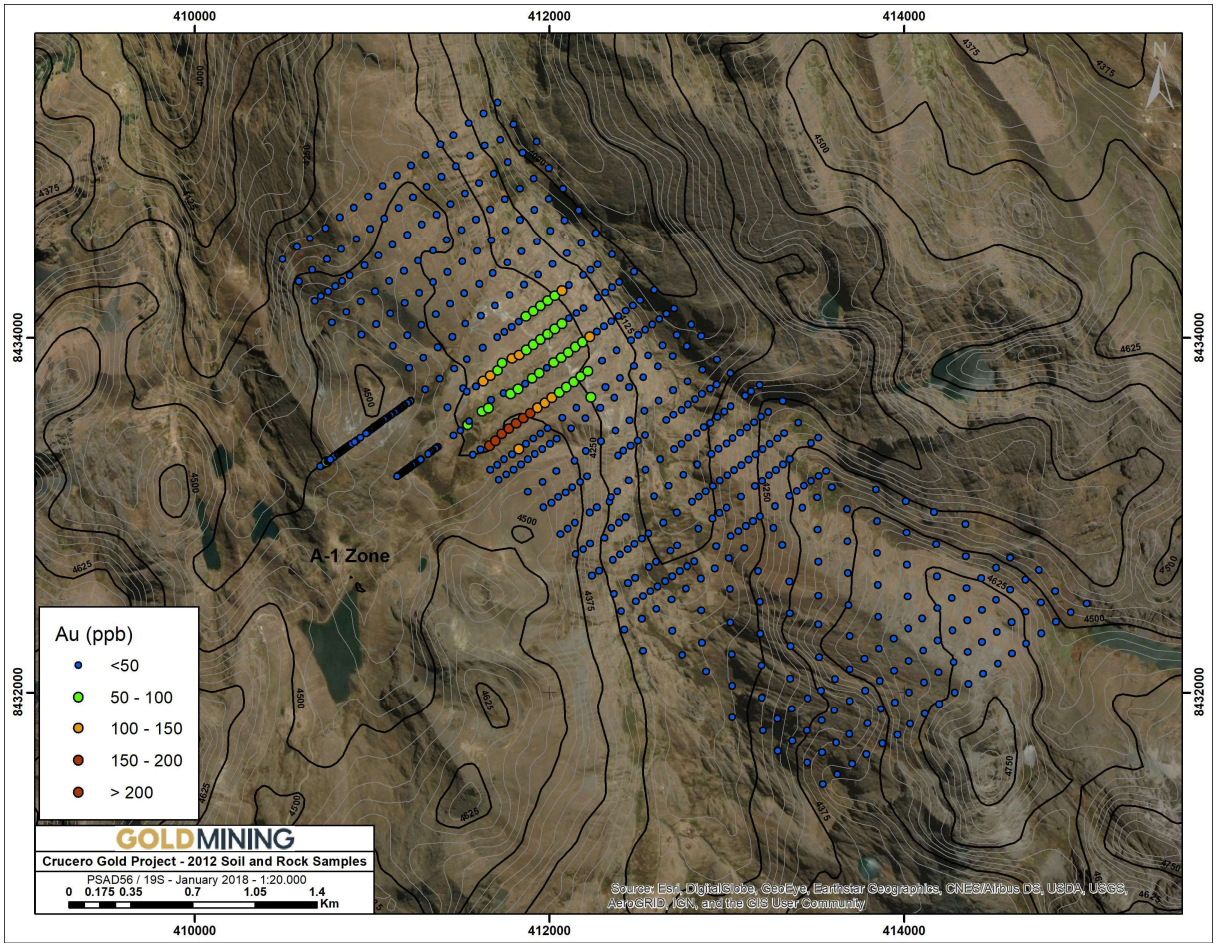
Also in 2012, Lupaka retained SRK Consulting ("SRK") of Toronto, Canada, to carry out a structural analysis of the A1 Zone. SRK personnel spent 10 days on site and in addition to the A1 Zone examined other areas of the Property. On the basis of their examinations of outcrop and drillcore, SRK concluded that the area has been subjected to five phases of deformation and two phases of gold mineralization emplacement of which the major gold-mineralizing event was associated with the first phase of deformation, F1, which caused isoclinal folding. Phase 1 gold is associated with sulphides, primarily pyrite and pyrrhotite, and is largely conformable with bedding and/or S1 foliation. The second phase of gold mineralization is associated with the last phase of deformation, F5, which is characterized by brittle deformation that resulted in the development of northwest-trending faults with dilational offsets. This phase of gold mineralization is represented by the remobilization of Phase 1 gold into dilational open spaces and gold is commonly associated with arsenopyrite and antimony. Phase 2 gold mineralization is volumetrically minor compared to the first phase but is significant because the highest gold grades encountered in the A1 Zone belong to Phase 2. SRK recommended the use of oriented drill core in future drill campaigns as an aid to the interpretation of structures as well as recommending that future drill campaigns focus on the identification of Phase 2 style gold mineralization. (SRK 2012)

In 2012 Lupaka carried out ground magnetic surveying on the Property that was a continuation of earlier surveys and was comprised of 22.8 linear kilometers of ground-magnetic surveying in areas peripheral to those areas that had been surveyed previously.

Prior to the 2012 survey, 18 magnetic anomalies had been identified on the Property. The 2012 survey work resulted in the identification of only one small, single-line anomaly that was interpreted as being of low exploration priority relative to those anomalies that had been detected in previous surveys. In addition, the A1 Zone and a small magnetic anomaly on the eastern margin of the main survey area (Anomaly M10) were re-interpreted using 3D inversion, an interpretive modeling technique that attempts to develop a three-dimensional representation of the entity causing the magnetic responses. The A1 Zone could not be satisfactorily modelled using 3D inversion as the magnetic response does not vary with depth and further the technique implies that the A1 Zone mineralization has depth continuity that is more limited that has been indicated by drilling. The M10 anomaly was interpreted to be a near-vertical, northwest-trending body at approximately 50 m depth. Its significance is not known.

Lupaka carried out a program of rock and soil geochemical sampling within a large area to the east of the A1 Zone. Approximately 700 samples were collected on northeast-oriented lines. Primary sample spacing was 200 m and fill-in sampling was done at intervals of 100 m in areas of anomalous geochemical response. Soil samples were collected on a grid system from the “B zone” soil layer beneath the organic cover. In the absence of sufficient soil, rock chip or stream sediment samples were collected. Samples were sent to SGS in Lima where they were analyzed for a suite of 42 elements. On the basis of the character of mineralization within the A1 Zone, the responses for gold, arsenic and antimony were considered by Lupaka to be most indicative of the presence of bedrock mineralization. Figure 6.3 shows the distribution of samples that, on the basis of comparison with the A1 Zone, are considered to be anomalous with respect to gold; the distribution of anomalous arsenic and antimony values is similar.

Figure 6.3 Lupaka 2012 Geochemical Anomalies



Source: GoldMining Inc.

The source and significance of these geochemical anomalies has not been established. Sampling bias was avoided because both the soil and rock samples were collected at pre-determined grid stations. Whether the soil anomalies are reflective of underlying bedrock mineralization has not yet been determined and therefore whether the samples are representative of the media sources from which they were taken cannot be assessed.

Lupaka drilled 54 holes (17,864 aggregate meters) between 2010 and 2012. These programs and the results obtained are discussed in Section 10.

Gold Mining Inc. 2017

On November 21, 2017, GMI acquired the Property by acquiring Blue Rock, which holds ownership of the Property, from Lupaka, in exchange for shares and cash.

6.2 Previous Resource Estimates

Both Pacacorral and Lupaka conducted a series of historical resource estimates for the A1 Zone following each campaign of exploration and addition of new data. The last resource estimate was completed by Tetra Tech in 2013 and was constrained by a conceptual pit and used a cutoff grade of 0.4 g/t gold. The 2013 Tetra Tech historical resource estimate is summarized in Table 6.1. Numbers have been rounded.

Table 6.1 Crucero A1 Zone 2013 Tetra Tech Historical Resource Estimate

Cutoff 0.4 g/t	Tonnes	Au Capped g/t	Au Uncapped g/t	Ounces Capped	Ounces Uncapped
Indicated	30,920,000	1.0	1.1	1,003,000	1,111,000
Inferred	31,202,000	1.0	1.1	1,028,000	1,146,000

Composites were 2.5m in length. Grades were estimated in one pass using ordinary kriging. For a grade to be estimated it was necessary that a minimum of four and a maximum of 40 composites be located within the volume of the search ellipse. Blocks with a minimum of 38 composites within 100m of the block centroid were classified as Indicated; all other non-zero blocks were classified as Inferred. The Tetra Tech 2013 historical mineral resource estimate was constrained by a pit shell. Parameters for construction of the pit shell were: gold price US$1,400 / ounce; mining cost 1.50 / tonne; processing and G&A US$15.00 / tonne; pit slope 47°; processing recovery 90%; and mining dilution 5%.

A Qualified Person has not done sufficient work to classify this historical resource as current mineral resources or mineral reserves. This historical estimate has been superseded and GMI is not treating it as a current mineral resource.

6.3 Previous Production from the Property

There has been no production from the Property.

7 Geological Setting and Mineralization

7.1 Regional Geology

Much of the geological evolution of western South America, including Peru, from the Pre-Cambrian onward is directly attributable to the eastward subduction of the oceanic Nazca Plate beneath the Brazilian Shield.

A long, narrow basin developed between the Nazca Plate on the west and the Brazilian Shield on the east. In Lower Paleozoic time (Ordovician through Devonian), a thick (up to 10,000 m) sequence of predominantly turbiditic sediments was deposited in this basin and is called the Ananea Group. The Silurian to Devonian age Ananea Group underlies a large part of the Property. These rocks were subsequently deformed in an early phase of the Hercynian Orogeny in Early Carboniferous time (340 Ma).

Upper Paleozoic strata, from Lower Carboniferous to the Middle Permian time, are characterized by the accumulation of a thinner, but lithologically more variable sequence of sedimentary rocks called the Ambo Group. The Ambo Group is comprised of continental-derived sandstone and conglomerate with minor carbonaceous beds that were deposited unconformably over Lower Paleozoic strata, including the Ananea Group, in a post-Hercynian basin.

During Lower Carboniferous time, carbonate, shale and sandstone were deposited in isolated basins (Tarma Group). In the Upper Carboniferous, limestones of the Copacabana Group were deposited over an extensive epicontinental area. The Permo-Triassic Mitu Group, comprised of continental redbed sandstone and conglomerate with volcanic intercalations were deposited over the Copacabana Group.

The Triassic to the Upper Cretaceous is characterized by the deposition of carbonates in elongate basins and by volcanism.

There are two main periods of pre-Cretaceous intrusive activity:

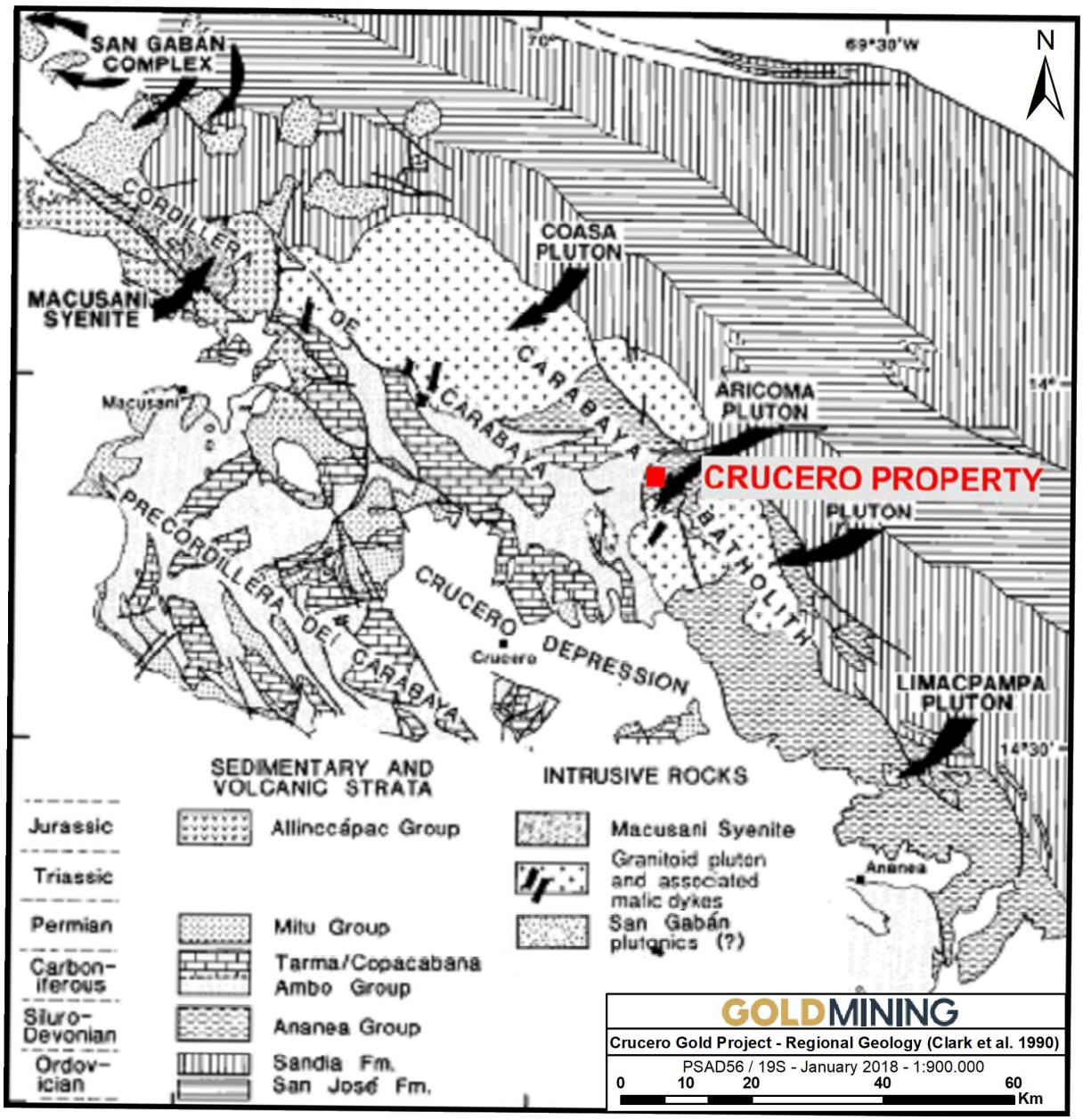
1. Early Hercynian, characterized by the emplacement of syntectonic intrusive rocks of granitic composition, and,
2. Late Hercynian (Permian to late Triassic) emplacement of large granodiorite plutons and associated extrusive volcanic activity.

The Upper Cretaceous to the present has been dominated by compressive tectonism accompanied by abundant intrusive and extrusive magmatism.

7.2 Property Geology

The Property is predominantly underlain by sedimentary rocks of the Ananea and Ambo Group. These rocks have been intruded by the Carabaya Batholith of presumed Permian or Triassic age (Figure 7.1). The sedimentary rocks strike northwest and have undergone folding and faulting as a result of compressional tectonics during the early Hercynian Orogeny. The Carabaya Batholith has a pronounced northwest-southeast elongation, presumably as a result of preferential emplacement rather than deformation.

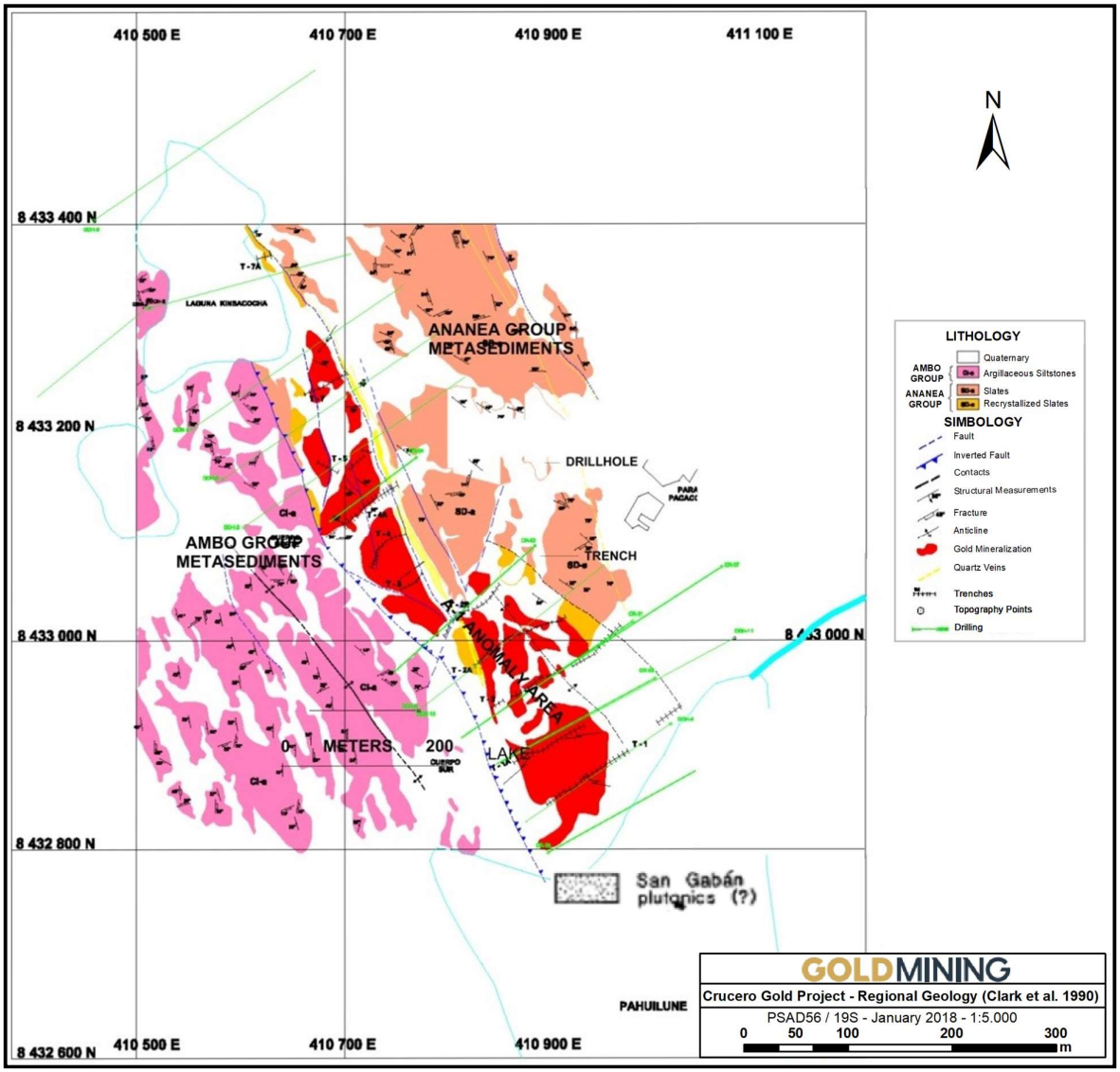
Figure 7.1 Crucero Property Regional Geology Map



Source: Modified after Clark et al, 1990

The A1 Zone area, the most intensively explored portion of the Property to date, is underlain by Ananea Group clastic metasedimentary rocks that occupy the axial portion of a steeply-dipping, isoclinal fold that is inferred to be a syncline. The Ananea Group metasediments in this axial zone contain abundant pyrite and pyrrhotite and are variably altered and silicified (Figure 7.2). Immediately to the west of the area of trenching and drilling, the Ananea Group is in thrust contact (Ananea over Ambo) with quartzites of the Ambo Group. There are numerous structures parallel to this contact that are inferred to be thrust faults. Triassic-age monzogranitic plutons outcrop within about one kilometer of both the east and west boundaries of the Property. The northwest-trending fabric that dominates the Ananea Group metasedimentary rocks is offset by northeast-trending normal faults that may postdate and offset the gold mineralization.

Figure 7.2 Crucero A1 Zone Geology



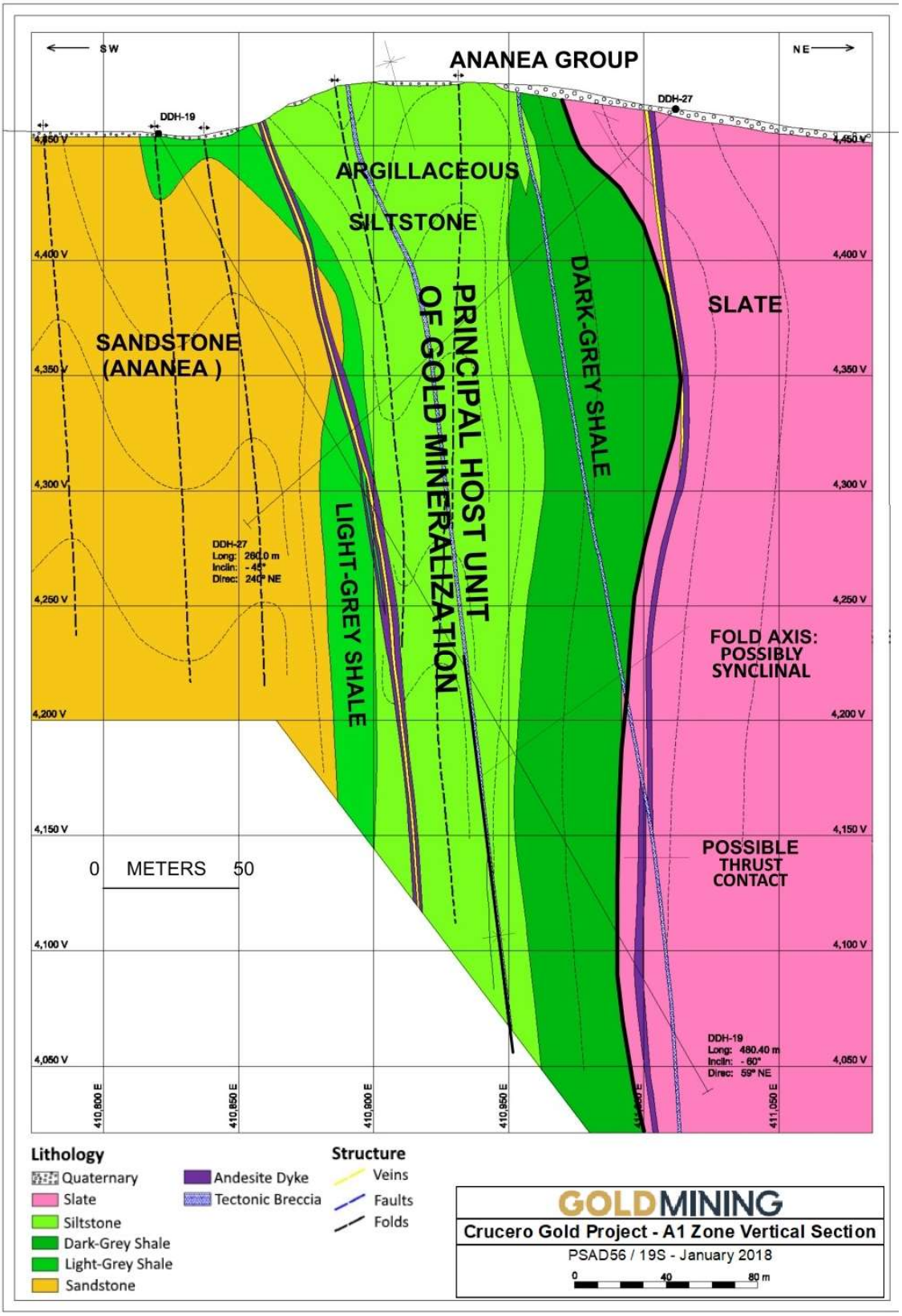
Source: GoldMining Inc.

Lithological core logging has resulted in the recognition of a simple stratigraphic sequence that from east to west (structural hangingwall to structural footwall) is comprised of: slate, dark-grey shale, argillaceous siltstone, light-grey shale, of the Ananea Group, which structurally overlay the lowermost, sandstone of the Ambo Group. The Ananea and Ambo Group are interpreted to be separated by an east dipping thrust fault.

The dark-grey and light-grey shale units of the Ananea Group are inferred to be members of the same unit, but differ in degree of alteration; the light-grey variant is more altered than the dark-grey shale and the argillaceous siltstone that is enclosed by the light-grey/dark-grey shale therefore is inferred to occupy the core of a steeply dipping to vertical, isoclinal fold.

The prevailing interpretation of this stratigraphic package is that the rocks are an anticline; however, observations of the drill core from holes DDH-54 and DDH-56 during a 2012 site visit noted that stratigraphic tops, as determined from graded bedding, are indicative of a syncline. Such an interpretation would explain not only the abrupt termination of the A1 Zone to the north and possibly to the south as the end(s) of a plunging syncline, but also accommodates the transition on the east, from hangingwall slate to underlying sandstone, without the necessity of a major structural dislocation at the contact between these two units that would be implied if the fold is an anticline (see Figure 7.3).

Figure 7.3 Vertical Cross-Section Through Crucero A1 Zone Looking Northwest



Source: GoldMining Inc.

7.3 MINERALIZATION

To date, exploration of the Property has concentrated on the A1 Zone (Figure 7.2). The A1 Zone dips vertically to steeply to the east and, as currently defined by trenching and drilling, is approximately 750 m long by 100 m in width and, in the central portion of the deposit, has been traced to a vertical depth of approximately 400 m although most of the mineralization appears to be confined to within about 200 m of surface. The A1 Zone is hosted within meta-sediments (mudstones and siltstones) of the Ananea Group,

Gold is the only mineral of economic interest and occurs together with pyrite, pyrrhotite, arsenopyrite and stibnite. Pyrite is the most abundant sulphide and typically occurs as blebs, the distribution of which commonly appears to be along foliation or bedding.

Quartz veins are uncommon and are not necessarily gold-bearing, although the highest concentrations of gold found to date have been found in quartz veins. Quartz veins and veinlets cross-cut stratification. The style of mineralization, mineral association and degree of alteration varies with degree of deformation. From weak to strong deformation, the zoning observed is:

1. Weak deformation – in the outer margins of the A1 zone, pyrite and chlorite alteration is associated with varying amounts of gold mineralization;
2. Moderate deformation – is characterized by disseminated pyrite and pyrrhotite with better grade gold mineralization; and
3. Strong deformation – is characterized by disseminated pyrite, pyrrhotite, arsenopyrite, and stibnite with associated higher grades of gold mineralization. In the axial zone of the fold, sulphides and gold have been remobilized into axial-plane-parallel breccia zones.

8 Deposit Types

The A1 Zone mineralization on the Crucero Property possesses many of the salient characteristics of orogenic gold deposits.

The tectonic setting of the Crucero Property is consistent with orogenic gold deposits that form during compressional to transpressional deformation at convergent plate margins in accretionary and collisional orogeny's. Subduction-related thermal events, episodically raising geothermal gradients within the hydrated accretionary sequences, initiate and drive long-distance hydrothermal fluid migration. Gold mineralization that is deposited in this environment typically is contained within quartz veins.

There is typically strong structural control of orogenic gold deposits at all scales. The deposits consist dominantly of altered host rock with disseminated mineralization or of fissure-filled mineralization, i.e. veins. Veins are dominated by quartz with subsidiary carbonate and sulphide minerals, and less abundantly, albite, chlorite and white mica.

Gold is normally intimately associated with sulphide minerals, including pyrite, pyrrhotite chalcopyrite, galena, sphalerite, and arsenopyrite. In volcano-plutonic settings, pyrite and pyrrhotite are the most common sulphide minerals in greenschist and amphibolite grade host rocks, respectively, while arsenopyrite is the predominant sulphide mineral in ores hosted by sedimentary rocks.

Hydrothermal wallrock alteration in orogenic gold deposits is developed in a zoned pattern with progression from proximal to distal assemblages. Alteration intensity decreases with distance with respect to the deposit. Scale, intensity and mineralogy of alteration are functions of wallrock composition and crustal level.

The A1 Zone also possesses some characteristics, such as streaks and blebs of sulphide that are parallel or near-parallel to stratigraphy, that are not characteristic of orogenic deposits but in general, this classification is considered to be the most appropriate.

9 Exploration

GMI has done no exploration work on the Property since acquiring it in 2017; exploration programs conducted by earlier operators are described in Section 6

10 Drilling

GMI has done no drilling on the Property since acquiring it in 2017. All data used for the resource estimation described in Section 14 of this report were generated by previous operators. Because of their importance to the resource estimate, these drill programs are described in this section.

10.1 Drill Programs A1 Zone

To date, the A1 Zone has been tested by 72 drill holes. Table 10.1 is a summary of drilling by operator and year.

Table 10.1 A1 Zone Drilling Statistics

Year	Operator	No of Holes	Length (m)	No of Assays
2003	CEDIMIN	7	1,767	1,173
2010	Pacacorral	11	3,271	1,734
2010	Lupaka	6	1,255	1,060
2010-2011	Lupaka	12	2,978	2,292
2011	Lupaka	18	5,863	4,251
2012	Lupaka	18	7,579	5,610
	Total	72	22,712	16,120

In 2003, CEDIMIN drilled seven holes with an aggregate length of 1,767m (CR-01 to CR-07) to test the southern half of the A1 Zone. A total of 1,173 samples were assayed. Values ranged from zero to a maximum of 13.9 g/t gold; the average was 0.55 g/t gold.

During the early part of 2010, Pacacorral drilled six holes (1,254.50 aggregate meters) in the A1 Zone. The drilling of these holes (CPC10-1, 2, 3 and DDH-13, 14, and 15) was financed and supervised by Lupaka as part of their due diligence assessment of the Property. Drill hole CPC10-1 twinned Pacacorral hole DDH-4; hole CPC10-2 twinned CEDIMIN hole CR-04; hole CPC10-3 undercut hole CR-04 to test this portion of the anomaly at greater depth. A 59-m interval of CPC10-1 had an average gold content of 2.39 g/t gold; the same interval in hole DDH-4 had an average gold content of 2.3 g/t. A 37-metre interval of CPC10-2 had an average gold content of 1.12 g/t; the same interval in hole CR-04 had an average grade of 1.57 g/t gold. The assays from these two sets of twinned holes vary in detail but agree closely on average. This suggests that the grade of the mineralized zone is broadly homogenous. Drill holes DDH-13, 14, and 15 tested the north-central part of the zone. A total of 530 samples were collected for assay; values ranged from 0 to 26.5 g/t gold; the average was 0.36 g/t gold.

In addition, Pacacorral drilled 11 holes on their own account in late 2009 (DDH-01 to 11 inclusive), with an aggregate length of 3,270.75 m. This program produced 1,734 assays that ranged in value between 0.001 g/t to 1,734 g/t (DDH-02, 144.95 – 145.2m). The average for the sample set was 1.13 g/t; with the highest value removed, the average was 0.51 g/t.

Commencing in late 2010 and extending into early 2011, Lupaka Gold drilled 12 core holes in the A1 Zone (aggregate length 2,977.50 m) to assess portions of the zone not tested by previous drilling. This drill program generated 2,292 assays for which the values ranged between zero and a maximum value of 32.0 g/t gold; the average for this sample set was 0.67 g/t.

During the period May to December 2011, Lupaka Gold drilled 18 additional holes (5,863.15 aggregate meters) in the A1 Zone. The 2011 drill program produced 4,251 assays that ranged in value from 0.0 to 196 g/t gold, with a mean value of 0.53 g/t. Eighty eight percent (88%) of the assay values were less than 1.0 g/t (443 assay values were equal to or greater than 1.0 g/t); 18 samples contained more than 10.0 g/t gold and two contained more than 100 g/t gold.

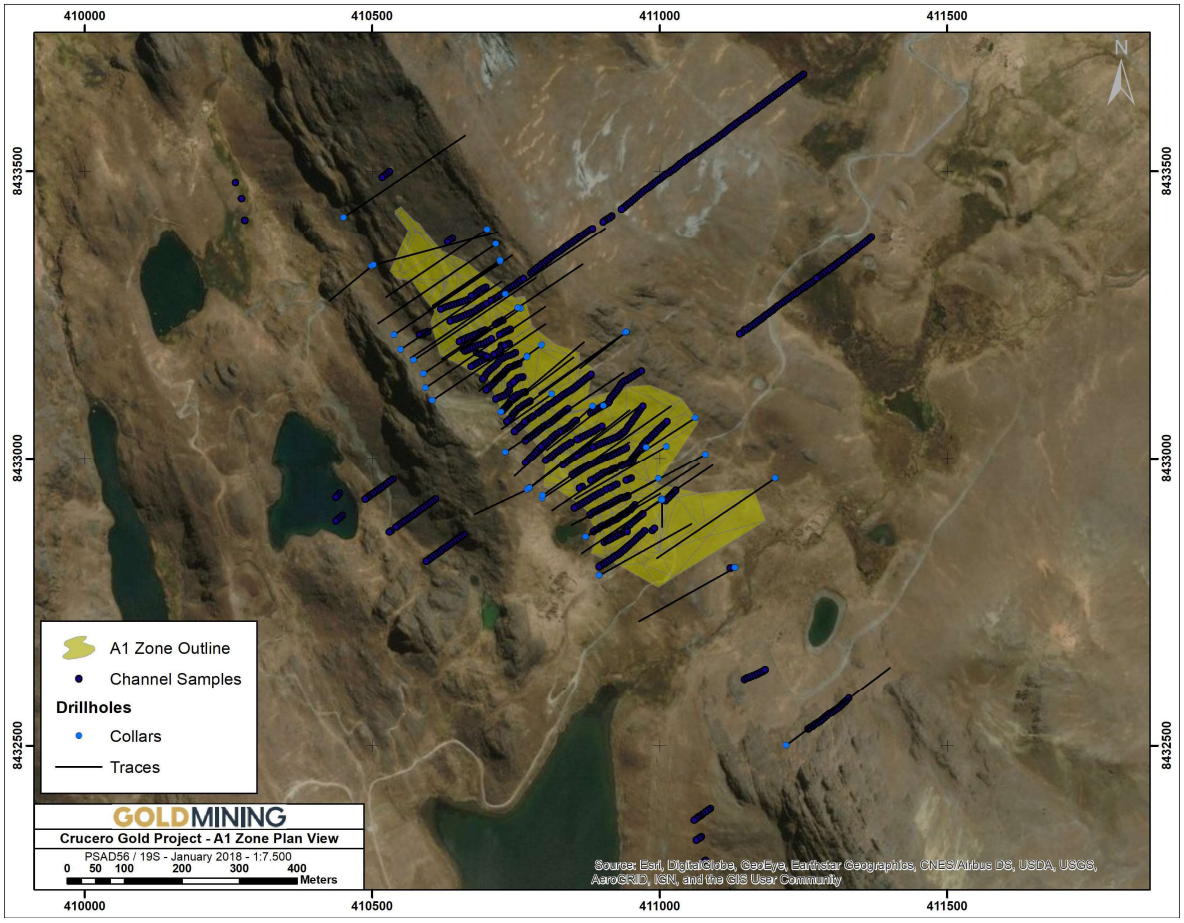
Significantly, 54% of the assay values from this program that are equal to or greater than 1.0 g/t, are contained within four drill holes, DDH-35, 36, 37 and 38, drilled in the central portion of the zone; DDH-37 and DDH-38 are respectively 100 m and 150 m northwest of DDH-35 and 36. Hole DDH-36 undercuts DDH-35 and was drilled from the same set-up. Despite this concentration of values, however, only three of the 18 assays in excess of 10.0 g/t Au occur in these holes; 14 of the 18 occur in holes DDH-41, 42, 43, 44, 45 and 46, drilled as three pairs on the three 50 m sections starting 100 m to the northwest of hole DDH-38. The clustering of these higher values in contiguous holes suggests the possibility that this higher-grade mineralization may be continuous between those holes.

Between June and December 2012, Lupaka drilled 18 holes (7,578.81 aggregate meters) in the A1 Zone from which 5,610 samples were obtained for assay. The gold values in these samples ranged from detectability (5 ppb) to 26.36 g/t. The average grade for the entire population was 0.26 g/t; 4% of the samples (337) contained more than 1.0 g/t gold and 0.3% of the samples (17) contained 10 g/t gold or more.

During all of these drill programs with the exception of the CEDIMIN program, core was collected, logged, photographed and sampled at the Property by Pacacorral/Lupaka geologists. The sampling procedure is described in the following section. The orientation of the mineralization is highly variable because it is related to deformation of the host rocks. The relationship between sample length and true thickness of mineralization is therefore also highly variable although drilling to-date suggests that gold grades are variable over short ranges but are broadly homogenous.

Figure 10.1 is a plan view of all channel samples and holes drilled to-date on the A1 Zone. Table 10.2 is a list of all drillholes drilled to date on the A1 Zone.

Figure 10.1 Crucero A1 Zone Plan View of Zone and Drillholes



Source: GoldMining Inc.

Table 10.2 Crucero A1 Drillhholes

Hole Name	Northing	Easting	Elevation	Azimuth	Dip	Length
CPC 10-1	8432920	411013	4452	236	-45	137.1
CPC 10-2	8433177	410769	4457	233	-45	101.1
CPC 10-3	8433199	410799	4454	234	-60	182.9
CR-01	8433019	410977	4476	236	-45	280.0
CR-02	8433091	410883	4470	228	-44	253.3
CR-03	8432964	410998	4462	242	-45	242.5
CR-04	8433177	410769	4457	234	-45	145.0
CR-05	8432797	410895	4450	61	-43	250.5
CR-06	8432810	411131	4450	241	-45	270.0
CR-07	8433071	411062	4458	237	-45	325.5
DDH-01	8433206	410955	4487	234	-45	350.0
DDH-02	8433110	410603	4403	56	-45	356.0
DDH-03	8433204	410553	4402	56	-45	350.0
DDH-04	8432920	411013	4452	236	-45	236.0
DDH-05	8433404	410459	4418	56	-45	359.2
DDH-06	8433320	410513	4407	231	-45	134.5
DDH-07	8433320	410510	4407	75	-45	315.0
DDH-08	8433156	410583	4402	56	-45	361.6
DDH-09	8432933	410771	4468	52	-45	312.4
DDH-10	8432933	410768	4469	245	-45	143.9
DDH-11	8432995	411078	4449	242	-45	352.4
DDH-13	8433133	410593	4403	56	-45	199.8
DDH-14	8433180	410568	4401	56	-45	299.7
DDH-15	8433087	410613	4407	56	-45	334.1
DDH-16	8432498	411221	4471	53	-45	320.0
DDH-17	8432953	411216	4456	236	-45	350.0
DDH-19	8432889	410829	4454	238	-45	480.4
DDH-20	8432818	410841	4450	72	-45	470.0
DDH-21	8432865	410870	4451	63	-46	338.1
DDH-22	8433206	410956	4487	235	-60	371.0
DDH-23	8433100	410810	4487	235	-45	155.0
DDH-24	8433011	410733	4467	56	-45	250.0
DDH-25	8432933	410771	4468	53	-60	470.0
DDH-26	8432867	410879	4451	60	-60	300.0
DDH-27	8433011	411031	4465	240	-45	260.0
DDH-28	8433088	410920	4471	232	-60	250.0
DDH-29	8433100	410712	4459	50	-45	266.5
DDH-30	8432920	411013	4452	56	-45	150.0
DDH-31	8432920	411013	4452	180	-60	92.1
DDH-32	8433220	410942	4487	238	-75	400.0
DDH-33	8432774	410766	4448	67	-45	586.8
DDH-34	8433156	410452	4398	56	-56	551.0
DDH-35	8432935	410797	4460	63	-45	255.7
DDH-36	8432935	410797	4460	62	-61	543.5
DDH-37	8433011	410732	4467	61	-60	494.4
DDH-38	8433081	410724	4459	59	-59	315.0
DDH-39	8432924	410688	4457	67	-46	561.7
DDH-40	8433030	410563	4425	61	-45	576.9
DDH-41	8433262	410754	4427	241	-61	265.0
DDH-42	8433262	410753	4427	239	-44	224.9
DDH-43	8433286	410732	4418	241	-60	296.4
DDH-44	8433285	410731	4418	240	-45	280.0
DDH-45	8433342	410723	4410	243	-60	300.2
DDH-46	8433345	410723	4410	243	-45	200.0
DDH-47	8433262	410754	4427	63	-59	270.0
DDH-48	8433285	410732	4417	62	-46	300.0
DDH-49	8433373	410715	4416	242	-61	369.5
DDH-50	8433373	410715	4416	241	-45	350.0
DDH-51	8433399	410700	4415	240	-59	350.0
DDH-52	8433399	410700	4415	247	-46	300.5
DDH-53	8433430	410679	4414	243	-60	351.0
DDH-54	8433430	410678	4414	244	-45	320.2
DDH-55	8433459	410664	4412	238	-59	336.3
DDH-56	8433459	410664	4412	240	-45	340.0
DDH-57	8433481	410649	4409	242	-43	300.4
DDH-58	8433481	410649	4409	240	-45	387.7
DDH-59	8433509	410627	4408	241	-60	375.0
DDH-60	8433509	410627	4408	244	-45	361.4
DDH-61	8433585	410561	4402	241	-45	350.8
DDH-62	8433093	410903	4471	16	-90	505.1
DDH-63	8433093	410505	4367	243	-45	272.6
DDH-64	8433092	410903	4471	61	-70	451.5

To date, all drill holes have been angle holes drilled to the northeast or southwest, perpendicular to the overall strike of the mineralized zone. The vast majority of the drill holes were collared at approximately minus 45 to minus 60 degrees and the true width of these intersections are represented by 70 to 50% of the mineralized sample length.

10.2 Drill Procedures

The drilling for all campaigns up to and including 2011 was done under contract by GeoDrill, an independent drilling contractor that is based in Arequipa, Peru. Drilling during 2012 was carried out under contract by Perforaciones Mineras E.I.R.L. (PERFORMIN) and ANDACOLLO Servicios de Perforación S.A.

The following comments pertain to all drill programs that have been conducted on the Property since the inception of exploration. Drill core size was primarily HQ with some NQ at the bottom of the deepest holes depending upon the size and power of the drill rig and the difficulty in penetration.

Hole locations were established and marked by geologists and the location was re-measured when the hole was completed. During drilling, core was placed in core boxes and a marker showing the depth in the hole was placed in the core box at the end of each drill run. Down-hole surveys were not carried out for drill holes CR-01 to CR-07, CPC-1 and CPC-2, and DDH-1 through 16. The azimuth and dip of subsequent holes were measures at 50-m intervals down the hole.

Drill sites were re-claimed when the drilling was complete, so no markers have been left by which to identify the location or identity of the holes, therefore verification of drill hole locations is not possible.

Core was collected, logged, photographed and sampled at the Property by geologists. The sampling protocols are described in Section 11. In addition, core recovery and RQD measurements were also carried out. Core recovery in 20 drill holes checked by GMRS ranged between 94.5 and 99%; in most holes the average core recovery exceeded 97%. The orientation of the mineralization is highly variable because it is related to deformation of the host rocks. The relationship between sample length and true thickness of mineralization is therefore also highly variable.

10.3 QP Opinion

GMRS does not believe that there are any drilling, sampling or recovery factors that could materially affect the accuracy or reliability of the results obtained and therefore considers that those results are acceptable for use in the resource estimate that follows in Section 14.0.

11 Sample Preparation, Analyses and Security

11.1 Sample Preparation and Security

Information regarding sample preparation and security of the CEDIMIN sampling program is not available. The due diligence holes that were drilled in early 2010 were sampled under the supervision or observation of the independent (of all parties that are or have been involved in exploration of the Property) consulting geologist retained by Lupaka to oversee their on-site due diligence program. Subsequent holes drilled by Lupaka in 2010 and early 2011 were logged and sampled by Pacacorral geologists under contract to Lupaka. During all subsequent drill programs, samples were collected from the drill site by Lupaka personnel and transported to the project camp where logging and sampling were carried out.

Prior to processing, core was photographed and measured for core loss, then was logged geologically and marked for sampling. Samples were obtained by sawing the core in half; half was placed in a numbered sample bag and the other half stored in the core box for reference.

Rock grab samples and trench samples were collected in numbered plastic sample bags. The samples were subsequently placed in larger bags and shipped for assay in the same way as core samples. There was no sample preparation at the project site. Samples were shipped to the SGS sample preparation facility in Juliaca.

Soil samples were sent for analysis as collected. At the SGS assay laboratory in Lima, soil samples were dried and sieved to 80 mesh; both size fractions were retained. Up to 250 g of the minus 80-mesh fraction was pulverized to 85% passing 75 µm. Normal security measures were taken throughout the sampling and shipping processes.

At the Property, samples were collected and stored in an area of the camp that was separate from the rest of the camp facilities, which minimized any unnecessary traffic in the vicinity of the sample processing area by personnel not directly involved in that work. After the samples had been placed in plastic bags and secured by ties, they were placed in sequence inside a shelter constructed for that purpose. When sufficient samples had been generated, they were placed in woven sacks that were labelled with the sample sequence they contained, and the sacks were then securely closed. Core samples were taken to Juliaca and delivered to the assay company's sample preparation lab. The samples were prepped in Juliaca and portions of approximately 100 g were sent to the SGS facility in Lima for assay. The core is stored in the company’s warehouse inJuliaca.

11.2 Sample Analysis

In Lima, samples were prepared and analyzed by SGS, an internationally established, International Organization for Standardization (ISO)-certified laboratory. SGS is independent of all companies and individuals who have participated in the exploration of the Property.

Soil samples were assayed in 50 g aliquots. Gold was assayed by fire assay and atomic absorption (lower detection limit 0.005 g) and a suite of 41 elements was assayed by ICP following aqua regia digestion.

Drill core, trench and rock grab samples were analyzed using four standard SGS analytical procedures:

1) gold was analyzed by fire assay of a 50-gram aliquot with an atomic absorption finish (FAA515),
2) if the sample contained more than 500 ppb gold, the sample was re-analyzed using fire assay and a gravimetric finish (FAA505),
3) arsenic and antimony were analyzed using atomic absorption (AAS41b), and
4) samples were analyzed for a 33-element package using four-acid digestion and inductively coupled plasma (ICP) with an atomic emission spectroscopy (AES) finish (ICP40B).

11.3 Quality Assurance / Quality Control

No information is available regarding Quality Assurance / Quality Control Procedures ("QA/QC") measures or results from the trench sampling carried out between 1996 and 2003 or from the 2012 soil and rock chip grab sampling. All drill programs used standards, duplicates and blanks that were introduced into the sample stream on the Property during the sample preparation process.

The 2012 drill program employed 69 blanks (1.2%), 133 standards (2.3%) and 101 duplicate pairs (1.8%) resulting in approximately 5% of the total sample stream as control samples. Assay values of blanks ranged from below detectability (less than 5 ppb) to 11 ppb. Effectively, all blanks were sterile. Four standards were employed in the 2012 program:

1. CDN-CGS-24 with an expected mean of 0.48 g/t gold and two standard deviations of 0.05 g/t gold (10 samples),
2. CDNGS-3G with an expected mean of 2.59 g/t gold and two standard deviations of 0.18 g/t gold (30 samples)
3. CDN-GS 3K with an expected mean of 3.19 g/t gold and two standard deviations of 0.26 g/t gold (41 samples), and
4. PGMS-23 with an expected mean of 0.50 g/t gold and two standard deviations of0.058 g/t gold.

All standards were prepared by CDN Resource Laboratories Ltd. in Langley, BC, Canada.

The CDN-CGS-24 assays were all within two standard deviations of the expected mean although nine out of 10 were less than the expected mean, which suggests a possible analytical bias. All except one (29 out of 30) samples of CDN-GS-3G standard were within two standard deviations of the expected mean. The one exception differed by 0.32 g/t, almost four times one standard deviation. All 41 of the CDN-GS-3K assays were within two standard deviations of the expected mean. All except one (51 out of 52) of the PGMS-23 assays were within two standard deviations of the expected mean and the one exception was within three standard deviations.

Almost half (46 of 101) of the duplicate samples have identical assay values although it must be noted that these samples all contain low values of gold – between 0.01 and 0.03 g/t; the remainder have both positive and negative differences, which is interpreted to indicate within-sample variability in gold distribution rather than lack of precision in the analytical procedure.

11.4 QP Opinion

GMRS is of the opinion that the sampling, sample preparation, security and analytical procedures of the samples meet industry standards and that the assay values are considered of sufficient integrity to be used as the basis of the resource estimation described in Section 14.0.

12 Data Verification

12.1 Site Inspection

GMRS has inspected the Property on a number of occasions, commencing in May 2010; the latest inspection was on March 16, 2013 for a period of one day. Similarly, to previous trips to the site, drill hole locations (DDH59, 60 and 61) were inspected and their location documented by global positioning system (GPS), although since the holes were drilled the sites have been restored and the identification of the exact location of the drill collar cannot be verified. All core generated to-date has been relocated to a secure storage facility in Juliaca so at the time of the March 16 site inspection, no core was available for inspection at the Property. No samples of outcropping mineralization or of drill core were collected during the latest site visit. A grab sample from outcrop was collected in 2010 from a bedrock trench in the central portion of the A1 Zone near drill hole CR-4, and was submitted to ALS Chemex in North Vancouver, BC, Canada for analysis of gold content. The sample contained 11.75 g/t gold and is considered proof of the existence of gold on the Property. ALS Chemex, now ALS, is an ISO 17025 certified international laboratory and is independent of all parties who have done work on the Property.

12.2 Inspection and Logging of Drill Core

On March 14, 2013, GMRS visited the storage facility in Arequipa and reviewed core from several holes (DDH27, 54, 56, 57, 58, 59 and 60) to develop an understanding of the stratigraphy of the A1 Zone. The entire core for each hole was laid out for inspection. The primary objective was to review the lithotypes that had been identified and documented by Lupaka geologists; a secondary objective was to assess whether a visual correlation could be established between abundance of gold and lithotype. Although GMRS's inspection was limited to seven drill holes, it was not immediately obvious that the lithotypes that had been identified are sufficiently distinct that their consistent identification could be achieved during core logging. Further, the possibility exists that some of the characteristics that have been attributed to differences in lithology are instead attributable to alteration. The distribution of gold does not appear to correlate with lithology but does appear to be, as had been noted previously, approximately correlative with intensity of deformation. Drill core from Arequipa core storage facility has subsequently been relocated to a core storage facility in Juliaca.

12.3 Verification of Non-Drill Core Data

No verification of soil or rock-chip sample data was performed; these samples and their analyses did not affect the resource estimate. During the first inspection of the Property in 2010, the trenches from which the trench assay samples and data were obtained were inspected and a verification sample was collected.

12.4 Verification of Drillhole Database

GMRS reviewed approximately 12% of the assays in the database against laboratory assay certificates. No discrepancies were found.

12.5 QP Opinion

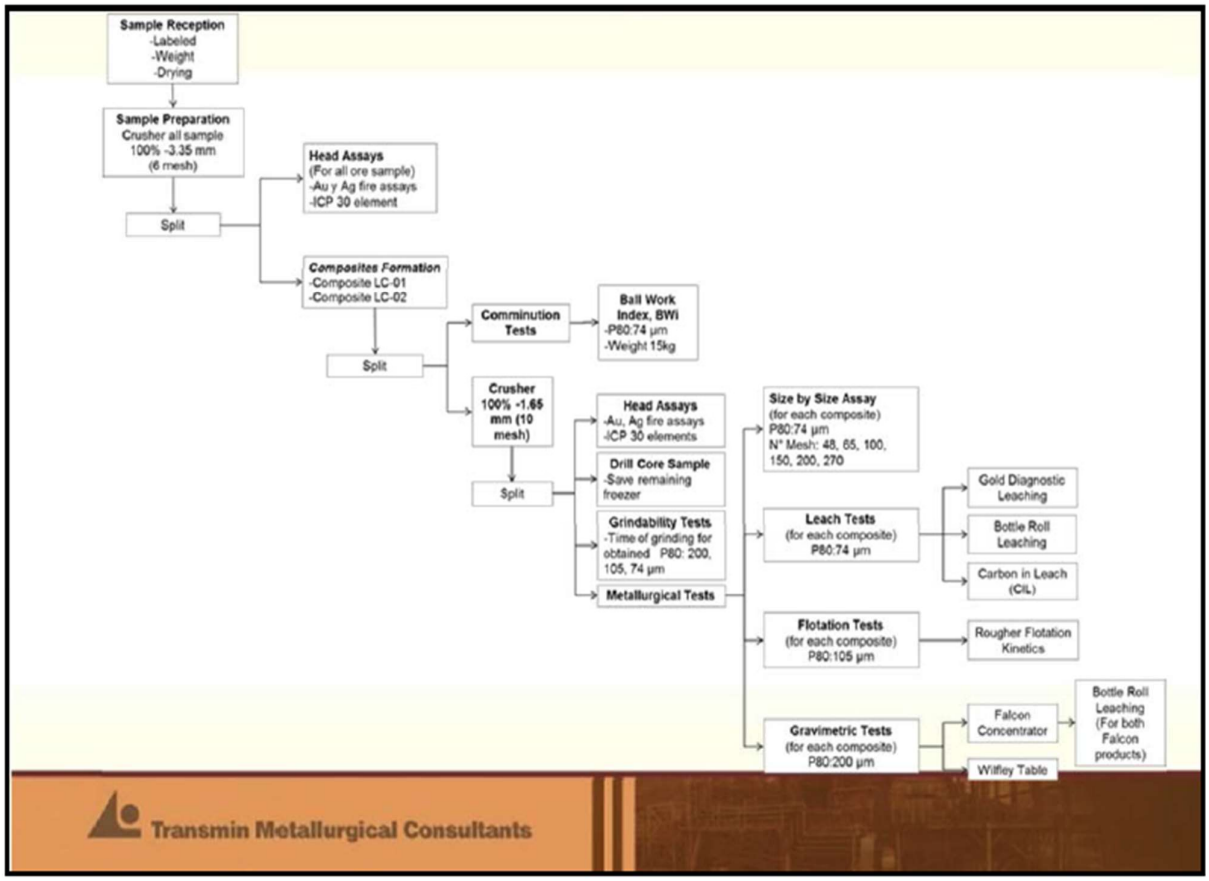
GMRS considers that these results are acceptable for the purposes of the resource estimate that follows.

13 Mineral Processing and Metallurgical Testing

CEDIMIN undertook metallurgical testwork that is disclosed in section 6.0; more recent metallurgical tests are described here. In 2011, Lupaka retained Transmin Metallurgical Consultants of Lima, Peru to perform a series of preliminary metallurgical tests on two composite samples of drill core from the A1 Zone. The results of these tests were reported in 2012. Samples of core were collected from 18 drill holes and combined into composite LC-01 with a grade of 0.68 g/t gold, and composite LC-02 with a grade of 1.6 g/t gold. Each composite weighed between 1.5 and 2 kg. Both composites were tested for gold recovery by cyanide extraction, carbon-in-leach (CIL), flotation and gravimetric recovery.

Prior to being subjected to various extraction tests, the composites were ground in a ball mill to ascertain their work index. Composite LC-01 had a work index of 15.5 kWh/t and composite LC-02 had a work index of 13.8 kWh/t. The flowchart for metallurgical testing is illustrated diagrammatically in Figure 13.1.

Figure 13.1 Metallurgical Test Flowchart for Crucero A1 Composites



Source: GoldMining Inc. (2018)

The 2011 metallurgical test work has not been described in a formal report; only test results and the process flowsheet, reproduced above, are available by way of documentation of the testing process and its outcomes. Cyanidation achieved 74% (LC-01) and 74.5% (LC-02) recovery; CIL achieved 74% (LC-01) and 72% (LC-02); flotation recovered 74% (LC-01) and 77% (LC-02) of the gold and gravity recovered approximately 25% of the gold.

During 2012, a test work program to further evaluate the metallurgical characteristics of A1 Zone mineralization was conducted by SGS Lima, Peru and managed by Ausenco. The focus of the test program was to investigate the two, major mineralization gold association types represented by two separate composites: Composite 1 was mainly a pyrrhotite-rich sample with accessory stibnite and was collected from the northern part of the zone and Composite 2 was mainly a arsenopyrite-rich sample and was collected from the southern part of the zone. The composites were obtained from 360 kg of drill core.

This test program evaluated a range of extraction processes and mineralization characteristics including whole-ore leaching, pre-aeration, grind size sensitivity, cyanide concentration sensitivity, flotation, flotation concentrate leaching at various cyanide concentrations and regrind sizes, flotation tailing leaching at various cyanide concentrations, gravity concentration which included flotation of gravity tails and leaching of gravity concentrate and gravity tails. Comminution testing included Bond ball mill work index and SAG mill comminution tests. As no variability testing was conducted, the results presented are considered preliminary and are to be further evaluated when future variability testing is conducted.

The comminution characteristics indicate that the ore is of medium hardness and has a high competency.

The test work demonstrated that the mineralization is mildly refractory to cyanide leaching. Leach times of 24 hours at a grind size of 80% passing 53 µm provided extractions of 60 to 65% for the arsenopyrite-rich composite having a 1.57 g/t gold head grade, and 70 to 75% for the pyrrhotite-rich composite having a gold head grade of 1.24 g/t. Ultrafine grinding tests to 80% passing 10 µm on whole-ore samples increased extractions to 89% and 94% for the arsenopyrite-rich and pyrrhotite-rich composites respectively, indicating that extraction is likely to be a function of liberation and not necessarily true refractory (solid solution) losses. It should be noted that these extractions are considered preliminary as no variability tests have been carried out, and further gold association work is required prior to providing indications of extractions achievable over the entire deposit. Gold is the only mineral of economic interest.

The test work also showed that gold extraction is independent of sodium cyanide concentration in the range of 500 to 1,500 mg/L. Pre-aeration with air was found to reduce sodium cyanide consumption. Sodium cyanide consumption of nominally 2 kg/t was determined when sodium cyanide concentration of 500 mg/L was tested.

The test work completed to date has suggested metallurgical performance is likely associated with arsenic and pyrrhotite minerals, and potentially with antimonial minerals, and is a function of grind size and mineral liberation. As the deportment and location of these minerals is not defined, there is a need to understand this aspect and also the associated metallurgical behavior by variability testing.

Based on the 2012 tests, it was concluded that additional variability test work is required to define comminution and metallurgical parameters in addition to providing engineering data such as settling characteristics, viscosity, materials handling and rheology.

It is not known whether the preliminary metallurgical test samples that have been investigated to date can be considered representative of the complete range of types and styles of mineralization and the mineral deposit as a whole because the Property is at an early stage of exploration and development and the mineralization may not have been tested in sufficient detail to permit its characterization.
There are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.

14 Mineral Resource Estimates

14.1 Introduction

The resource estimate described in this section is based on 15,842 assays from 72 holes that were drilled between 2003 and 2012 to test the A1 Zone as well as assays from 657 channel samples that were collected prior to 2010. There has been no drilling or other work on the Property since 2012 so the 2012 dataset is current.

14.2 Exploratory Data Analysis

GMRS received gold assay, lithology, location and survey data for 72 drill holes and 657 trench assays. The coordinate system for channel samples and drill hole locations is UTM Provisional South American Datum 1956 (PSAD56).

The drill hole dataset contains 15,842 gold assays and a smaller number of arsenic, iron, sulphur and antimony assays; the channel sample dataset contains 657 gold assays. As well, GMRS received a three-dimensional topographic surface of the A1 Zone area in dxf format. Table 14.1 is a summary of descriptive statistics for the channel and drill hole assay data.

Table 14.1 Crucero A1 Zone Assay Descriptive Statistics

Crucero A1 Zone Drillhole and Channel Sample Assay Statistics						
Statistic	Au g/t Trench	Au g/t DDH	As %	Fe %	S %	Sb %
Mean	0.5	0.5	0.1	5.8	1.3	0.1
Standard Deviation	1.5	8.8	0.1	1.5	1.2	0.7
Range	27.9	1,075.0	4.7	14.7	10.0	39.6
Minimum	0.0	0.0	0.0	0.3	0.0	0.0
Maximum	27.9	1,075.0	4.7	15.0	10.0	39.6
Count	657	15,842	10,904	10,904	10,904	10,904

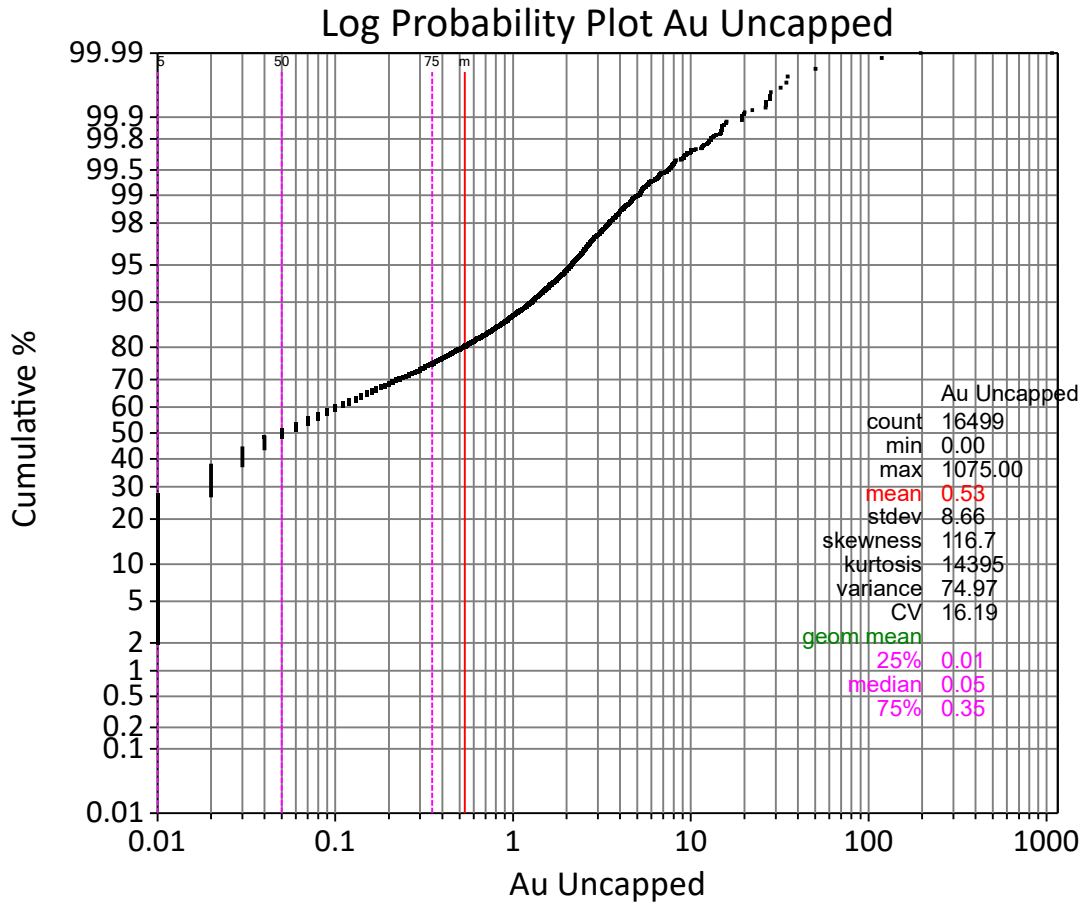
The assays and location data were entered into SGS Genesis™ software and checked for logical errors (discrepancies in sample intervals and hole length). Minor discrepancies in interval lengths were noted in the lithology file and were corrected. The other files were error-free.

14.3 Capping

Capping is the process of reducing high values within a sample population that are regarded as statistically anomalous with respect to the population as a whole (outliers) to avoid the distorting influence these values would have on the statistical characteristics of the population if left at their full value. The risk in including statistically high values in a resource estimate is that their contribution to the estimated grade will be disproportionate to their contribution to the tonnage and therefore the grade of the resource as a whole will be overstated.

A cumulative frequency curve was used to determine that a capping level of 17 g/t was appropriate (Figure 14.1). Nineteen assay values (1 channel and 18 drill hole) were capped, resulting in an approximately 18% reduction in the aggregate value of capped assays relative to uncapped assays. The resource estimate discussed in this section was carried out with both capped and uncapped assay values and the results of both interpolations are presented in the estimate in the following subsections.

Figure 14.1 Cumulative Frequency Curve A1 Zone Assays



14.4 Composites

Compositing of samples is done to overcome the influence of sample length on the contribution of sample grade. Channel samples were generally 5 m in length; drill core samples ranged in length from 0.15 to 7.0 m. A review of the dataset indicates that 95% of the samples are equal to or less than 2.5 m in length so the composite length of 2.5 m was retained for both trench and drill core samples.

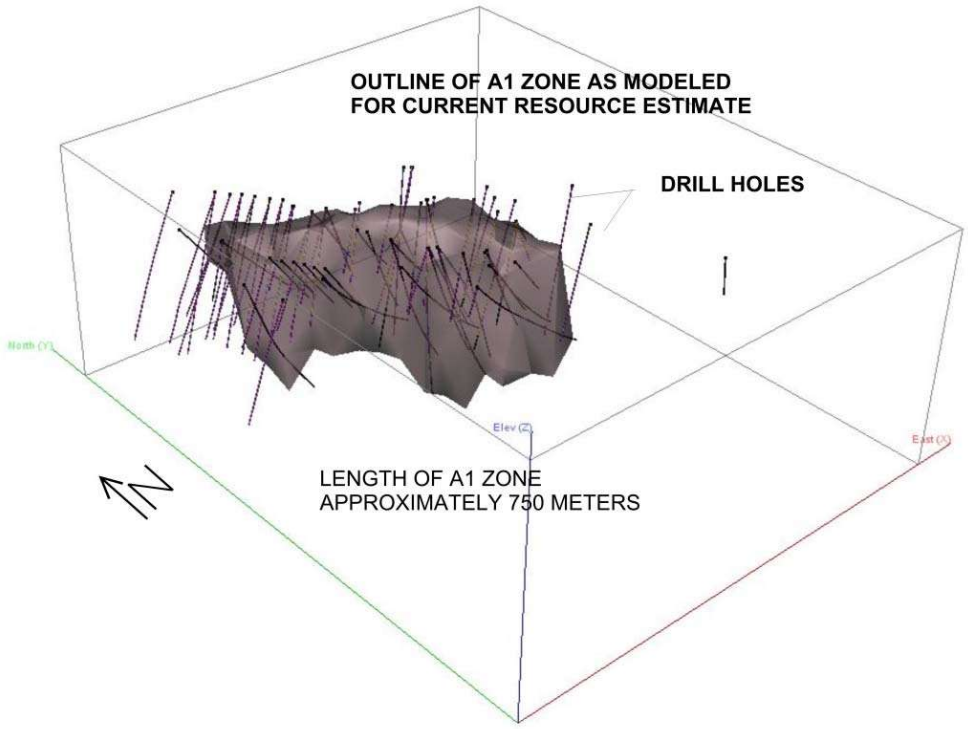
14.5 Bulk Density

Bulk density measurements of three core samples from drill hole CR-01 were made by the SGS analytical laboratories in Lima. The average bulk density of these three measurements (2.86, 2.82, and 2.93) is 2.87. GMRS has used this number in the estimate that follows. However, GMRS considers that it would be advisable to make a larger number of measurements as it is improbable that three samples can capture the natural variability of rock densities present within the A1 Zone.

14.6 Geological Interpretation

The geological interpretation of the A1 Zone has been modelled as a single geological solid that represents a grade shell containing gold values generally greater than 0.1 g/t. This grade appears to represent a natural and reasonably sharp boundary between un-mineralized and continuously mineralized rock although minor intervals with a grade of less than 0.1 g/t gold have been incorporated within the solid. These lower-grade intervals were not physically excluded from the geological solid by modification of the boundaries of the solid because it is improbable that they could be effectively segregated during mining and as well, the block model interpolation process accounts for these intervals and they can subsequently be identified and discounted on the basis of grade thresholds applied to the resource tabulation. The interpreted A1 Zone is shown in Figure 14.2.

Figure 14.2 Crucero A1 Zone Geological Model



The geological model was constrained by a grade shell despite the availability of lithological data from core logging that was carried out during 2012. The lithological units that have been identified may be a combination of primary lithology and alteration overprints in addition to which, the argillaceous siltstone unit that occupies the core of the fold is the principal but not exclusive host of gold mineralization. Therefore, to capture all potentially significant mineralization within the volume of the resource estimate it was necessary to ignore lithology in favor of grade limits.

14.7 Spatial Analysis

The variography of uncapped, composited gold assay values from the A1 Zone was assessed using Sage2001 software. The resultant variogram parameters are set out in Table 14.2. The search ellipse has the same orientation and dimensions as the C2 structure. This search ellipse is an elongate disk and with a near-vertical axis which reflects stronger vertical (down-dip) than horizontal (strike) grade continuity.
horizontally.

Table 14.2 Crucero A1 Zone Variogram Parameters

WEIGHTING		FIRST STRUCTURE (C1)				SECOND STRUCTURE (C2)			
STRUCTURE		AXIS	ROTATION (°)	AXIS	RANGE (m)	AXIS	ROTATION (°)	AXIS	RANGE (m)
C0	0.607	Z	-14	X	180	Z	-28	X	25
C1	0.342	Y'	-9	Y	60	Y'	-22	Y	80
C2	0.051	Z'	19	Z	10	Z'	60	Z	200

14.8 Block Model

The mean distance between drill holes is approximately 30 m and conventionally, it is desirable to have block dimensions that are not greater than one-quarter to one-fifth of the distance between drill holes therefore, block dimensions of 10 m (x) by10 m (y) by 10 m (z) have been used. The block model contains 75 columns (x), 80 rows (y) and 60 levels (z). The block model is un-rotated with respect to north and the model origin, located at minimum x, minimum y, minimum z is: x: 410640; y: 8432710; z: 3920.

14.9 Interpolation Plan

The model was interpolated using ordinary kriging (OK). Grades were interpolated in a single pass. For a grade to be interpolated into a block it was necessary that a minimum of four and a maximum of 40 samples from either trenches or drill holes be located within the dimensions of the search ellipse with respect to that block. A maximum of four samples could come from a single drill hole or trench.

14.10 Mineral Resource Classification

Blocks were classified as Indicated or Inferred. Blocks containing a minimum of 32 samples (8 drill holes or trench samples) and having a mean sample-to-block distance of 100 m or less were classified as Indicated. All other blocks with non-zero grades were classified as Inferred.

14.11 Reasonable Prospects of Eventual Economic Extraction

The block model resource estimate has been constrained by a conceptual pit to establish what portion of the estimated resource possesses reasonable prospects of eventual economic extraction. SGS Genesis™ software was used for the pit optimization exercise. Parameters used to establish the conceptual pit are set out in Table 14.3. The mining and processing costs were adopted from the 2013 resource estimate; inflation since 2013 is approximately 6% and the change in costs was not considered significant and was ignored.

Table 14.3 Crucero A1 Zone Conceptual Pit Parameters

Parameter	Units	Value
Mining Cost	US$ / tonne	1.60
Processing Cost	US$ / tonne	16.00
Gold Price	US$ / Ounce	1,500
Pit Slope	Degrees	47

The capped grades for both Indicated and Inferred mineralized materials were used for pit construction. The resultant conceptual pit shell was used to constrain the resource model for mineral resource tabulation. Because some of the blocks were selected on the basis of single drill holes – a minimum of four composites per block – the in-pit resource was further constrained by selecting only those blocks that were informed by a minimum of two drill holes to demonstrate continuity of mineralization.

14.12 Crucero A1 Zone Mineral Resource Tabulation

The in-pit resource estimate for the A1 Zone is tabulated in Table 14.4. All block grades are based on a minimum of eight composites from a minimum of two drill holes. The resource is stated at a cutoff grade of 0.4 g/t gold which corresponds approximately to the mining and processing costs divided by the price of gold per gram. The conceptual pit with the two-drill hole minimum captures 98% of the global Indicated resource and 95% of the global Inferred resource.

Table 14.4 Crucero A1 Zone Resource Estimate

Crucero A1 Zone In-Pit Minimum 2 DDH Indicated				
Cutoff Au g/t	Au_Capped g/t	Au_Uncapped g/t	Tonnes	Ounces Au (Capped)
2.0	2.3	2.7	876,000	64,000
1.0	1.4	1.5	13,504,000	606,000
0.8	1.2	1.3	19,617,000	783,000
0.6	1.1	1.2	25,378,000	912,000
0.4	1.0	1.1	30,653,000	993,000
0.2	1.0	1.1	33,019,000	1,013,000
0.0	0.9	1.1	33,341,000	1,013,000

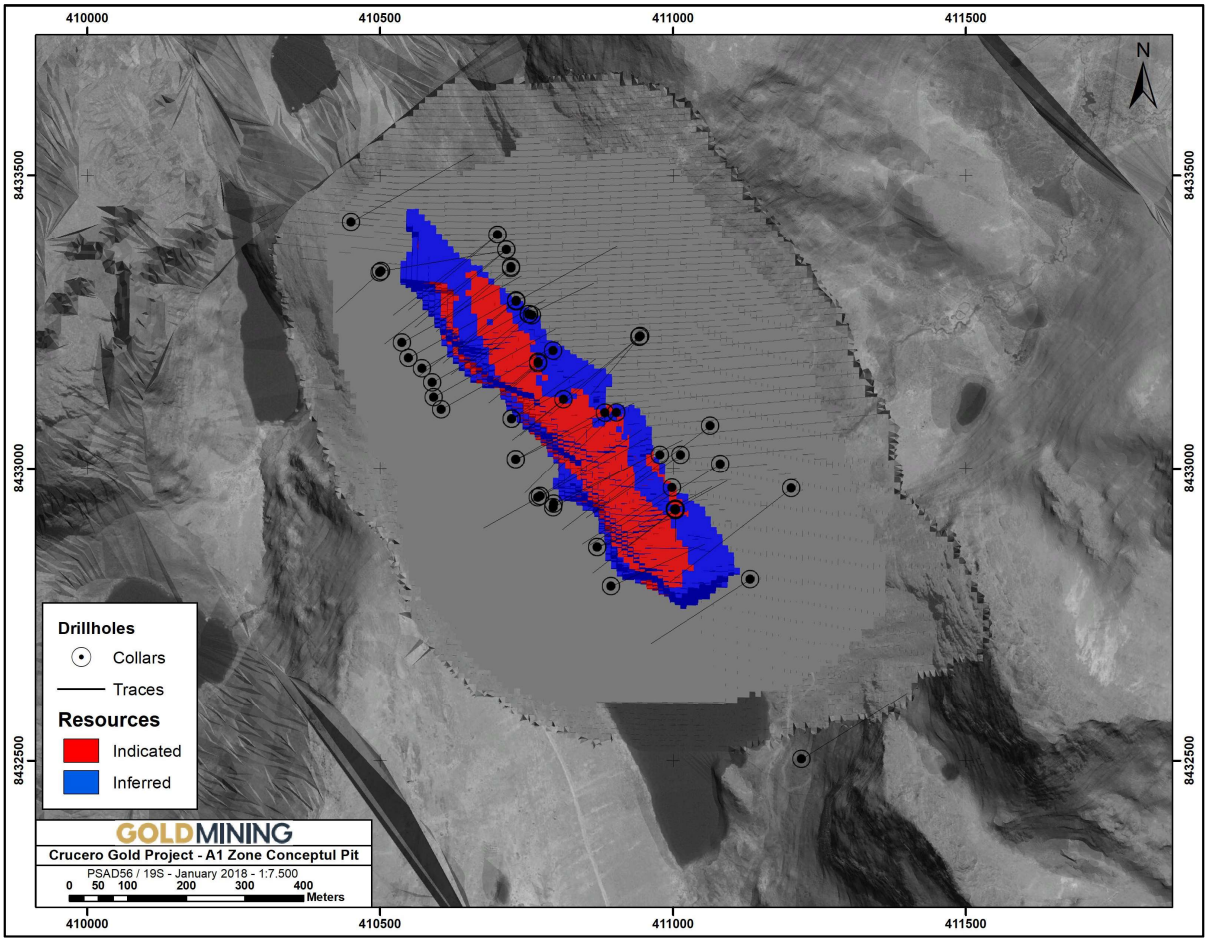
Crucero A1 Zone In-Pit Minimum 2 DDH Inferred				
Cutoff Au g/t	Au_Capped g/t	Au_Uncapped g/t	Tonnes	Ounces Au (Capped)
2.0	2.4	2.6	827,000	63,000
1.0	1.4	1.7	14,265,000	656,000
0.8	1.3	1.5	21,662,000	874,000
0.6	1.1	1.3	28,958,000	1,038,000
0.4	1.0	1.2	35,779,000	1,147,000
0.2	0.9	1.1	38,706,000	1,173,000
0.0	0.9	1.1	39,479,000	1,174,000

Notes to Table 14.4:
Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

1. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. Open pit resources stated as contained within a conceptual open pit above a 0.40 g/t Au cut-off.
3. Pit constraints are based on an assumed gold price of US$1,500/oz, mining cost of US$1.60/t and processing cost of US$16.00/t.
4. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
5. Mineral resource tonnage and grades are reported as undiluted.
6. Contained Au ounces are in-situ and do not include metallurgical recovery losses.

Figure 14.3 shows the in-pit resource blocks in the geological model according to resource classification.

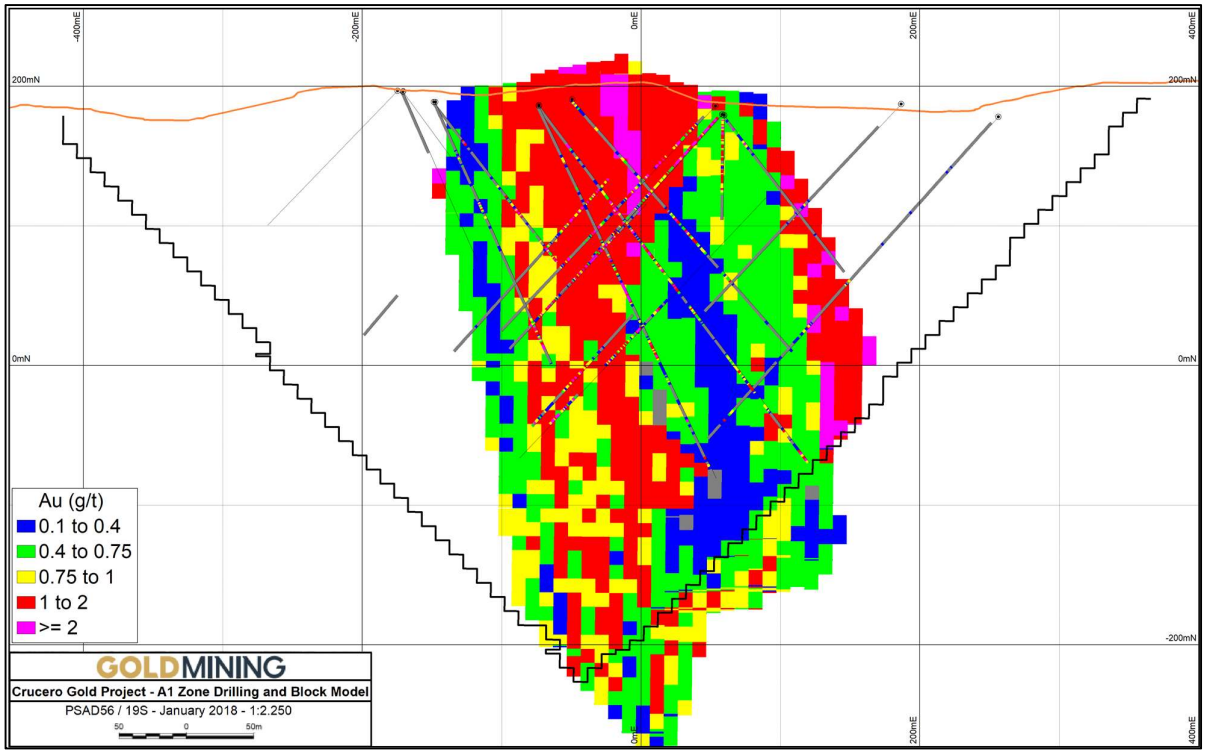
Figure 14.3 Crucero A1 Zone Conceptual Pit Plan View



14.13 Block Model Validation

The block model was validated both visually and by calculation. Visual inspection indicates that the block model is well-constrained by the boundary of the geological solid and that the drill hole assay grades are in reasonable agreement with the block grades (Figure 14.4). The grade legend in Figure 14.4 applies to both block model and drillhole assay grades.

Figure 14.4 Comparison of Crucero A1 Zone Assay and Block Grades



14.14 Comparison with Previous Estimates

Tetra Tech and SRK prepared a resource estimate for the A1 Zone in October 2013. That historical estimate used the same methodologies and parameters as were used in the current estimate, but was constrained with a conceptual pit based on a gold price of US$1,400. The conceptual pit used in the current estimate is based a gold price of US$1,500. Table 14.5 shows the comparison between the 2013 and current estimates at a cutoff grade of 0.4 g/t gold. The difference in Indicated capped ounces of gold is attributed to rounding differences (<1%); the difference in Inferred capped ounces is attributed to the difference in gold price used between the two estimates - $1,400 / ounce in 2013 and $1,500 / ounce in the current estimate. Tonnes and grades have been rounded for both estimates.

Table 14.5 Comparison Between 2013 and Current Resource Estimates

Crucero A1 Zone Resource Estimate 2017				
Cutoff 0.4 g/t	Tonnes	Au Capped g/t	Au Uncapped g/t	Ounces Au Capped
Indicated	30,653,000	1.0	1.1	993,000
Inferred	35,779,000	1.0	1.2	1,147,000

Crucero A1 Zone Resource Estimate Tetra Tech 2013				
Cutoff 0.4 g/t	Tonnes	Au Capped g/t	Au Uncapped g/t	Ounces Au Capped
Indicated	30,920,000	1.0	1.1	1,003,000
Inferred	31,202,000	1.0	1.1	1,028,000

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that may materially affect the mineral resource estimate.

15 Mineral Reserve Estimates

Not applicable.

16 Mining Methods

Not Applicable.

17 Recovery Methods

Not Applicable.

18 Project Infrastructure

Not Applicable.

19 Market Studies and Contracts

Not applicable.

20 Environmental Studies, Permitting and Social or Community Impact

Not Applicable.

21 Capital and Operating Costs

Not applicable.

22 Economic Analysis

Not applicable.

23 Adjacent Properties

There are no adjacent properties the understanding of which would improve the current understanding of the Crucero Property.

24 Other Relevant Data and Information

There is no additional information or explanation necessary to make the technical report understandable and not misleading.

25 Interpretation and Conclusions

The Crucero A1 Zone is an orogenic gold deposit that is interpreted to be located within the axial plane of a steep-dipping, isoclinal anticline.

The zone has been tested by soil geochemical sampling, magnetic and induced polarization geophysical surveys, trenching and by 72 drill holes.

The resultant assay data are considered to be reliable and GMRS considers that the exploration that has been conducted to-date has met its objective of identifying and quantifying the gold mineralization within the A1 Zone.

At a base case grade threshold of 0.4 g/t gold utilizing OK interpolation, the A1 Zone has been estimated to contain an Indicated Resource of about 30.7 Mt at an average capped grade of 1.0 g/t gold (approximately 1.0 M troy ounces) and an Inferred Resource of about 35.8 Mt with an average capped grade of 1.0 g/t gold (approximately 1.1 M troy ounces). Both tonnes and grades have been rounded relative to Table 14.4.

Although the A1 Zone appears to be well-constrained by the drilling completed to-date, geophysical (magnetic) surveying suggests that the trend of the zone continues to both the northwest and southeast. It is worth drill-testing this trend to determine whether mineralization persists or exists elsewhere along it.

Additional geophysical and geochemical anomalies have been located within the Property. Further investigation of these anomalies is considered a logical step in the ongoing development of the Property.

The only potential risk that could reasonably be expected to affect the reliability of or confidence in the exploration information or mineral resource estimate is the geological interpretation of the A1 Zone. It remains uncertain whether the gold mineralization is contained within a syncline or an anticline and some of the identified lithological units may have been differentiated on the basis of alteration rather than primary characteristics. However, as the morphology of the zone has been interpreted on the basis of a grade-shell the risk represented by the uncertainty of the geological interpretation is considered to be moderate.

26 Recommendations

GMI has indicated that they have no current plans to conduct any significant exploration programs on the Property in the immediate future. However, GMI is planning to review the existing geological data to better understand the controls on gold mineralization and to identify additional targets for follow-up exploration. No budget has been proposed for this work.

GMRS is of the opinion that the planned review that is contemplated by GMI is warranted and expects that the outcome of that review will determine the most appropriate way forward to advance the understanding and evaluation of the Property. GMRS has no other recommendations for further work.

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28 Certificate of Qualified Person

Gregory Z Mosher, P. Geo

I, Gregory Z. Mosher, P. Geo., of North Vancouver, British Columbia, do hereby certify:

- I am a Principal Geologist with Global Mineral Resource Services with a business address at #603 – 131 East Third Street, North Vancouver, BC, Canada, V7L 1E5.
- This certificate applies to the technical report entitled "Technical Report, Crucero Property, Carabaya Province, Peru", with an effective date of December 20, 2017 ("Technical Report").
- I am a graduate of Dalhousie University (B.Sc. Hons. Geology, 1970) and McGill University (M.Sc. Applied, Mineral Exploration,1973). I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia, License #19267.
- My relevant experience with respect to gold deposits includes over 30 years of exploration for and evaluation of such deposits. Additionally, I have conducted Resource estimates since 2003.
- I am a "Qualified Person" for the purposes of National Instrument 43-101-Standards of Disclosure for Mineral Projects (the "Instrument").
- My latest personal inspection of the Property was during March 16, 2013 for a total of one day.
- I am responsible for all sections of the Technical Report.
- I am independent of GoldMining Inc. as defined by Section 1.5 of the Instrument.
- I have written several Technical Reports for the previous owner of the Property that is the subject of this Technical Report.
- I have read the Instrument and the Technical Report has been prepared in compliance with the Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading

Signed and dated this 21st day of February 2018 at Vancouver, British Columbia.

Gregory Z. Mosher, P.Geo.
Principal Geologist
Global Mineral Resource Services