BELLHAVEN

COPPER & GOLD INC.

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING BELLHAVEN COPPER & GOLD INC., ITS SHAREHOLDERS AND GOLDMINING INC.

THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.

LETTER OF TRANSMITTAL

FOR REGISTERED HOLDERS OF COMMON SHARES OF BELLHAVEN COPPER & GOLD INC.

TO: **BELLHAVEN COPPER & GOLD INC.**

AND TO: **COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY**

AND TO: **GOLDMINING INC.**

This letter of transmittal (the "**Letter of Transmittal**") is for use by registered holders (the "**Registered Shareholders**") of common shares ("**BHV Shares**") of Bellhaven Copper & Gold Inc. ("**BHV**") in connection with the proposed arrangement (the "**Arrangement**") that is being submitted for approval at the special meeting of BHV shareholders scheduled to be held on May 23, 2017 or any adjournment(s) or postponement(s) thereof (the "**Meeting**"). BHV and GoldMining Inc. ("**GOLD**") entered into an arrangement agreement dated April 11, 2017 (the "**Arrangement Agreement**") pursuant to which GOLD will acquire all of the outstanding BHV Shares such that, in accordance with the Arrangement, holders of BHV Shares will receive 0.25 of a common share of GOLD (each whole common share of GOLD, a "**GOLD Share**") for each BHV Share. Registered Shareholders are referred to the Notice of Special Meeting of BHV Shareholders and the Management Information Circular of BHV dated April 21, 2017 (the "**Information Circular**") prepared in connection with the BHV Meeting that accompanies this Letter of Transmittal. The terms and conditions of the Arrangement Agreement are incorporated by reference in this Letter of Transmittal and capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Information Circular. You are encouraged to carefully review the Information Circular in its entirety.

COMPUTERSHARE INVESTOR SERVICES INC. (THE "DEPOSITARY")
(SEE BELOW FOR ADDRESS AND TELEPHONE NUMBER)
WILL BE ABLE TO ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL

This Letter of Transmittal is to be used by Registered Shareholders only and is NOT to be used by beneficial holders of BHV Shares ("Beneficial Shareholders"). A Beneficial Shareholder does not have BHV Shares registered in his, her or its name, rather such BHV Shares are held by an intermediary or clearing agency such as CDS & Co. ("Intermediary"). If you are a Beneficial Shareholder you should contact your Intermediary for instructions and assistance in receiving the Consideration for your BHV Shares.

Subject to the approval of the Arrangement by the BHV Shareholders at the BHV Meeting, the approval of the Court and satisfaction of certain other conditions described in the Information Circular and the Arrangement Agreement, the Arrangement is expected to close by the end of May 2017, but may be delayed beyond this date. If the Arrangement is completed, then, at the Effective Time, Registered Shareholders (other than Dissenting Shareholders) will be entitled to receive, in exchange for each BHV Share held, 0.25 of a GOLD Share.

Holders of BHV Shares are not entitled to receive fractional GOLD Shares in connection with the Arrangement and the number of GOLD Shares issuable to each Registered Shareholder pursuant to the Arrangement will be rounded down to the nearest whole number.

In order for Registered Shareholders to receive the appropriate number of GOLD Shares, Registered Shareholders (other than Dissenting Shareholders) are required to deposit the certificate(s) or Direct Registration System Advice ("DRS Advice") representing the BHV Shares held by them with the Depositary. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificate(s)/DRS Advice for BHV Shares deposited in order to receive GOLD Shares pursuant to the Arrangement.

Whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Date, the undersigned will cease to be a holder of BHV Shares and the BHV Shares will be cancelled and the certificate(s)/DRS Advice representing BHV Shares will only represent the right to, subject to the ultimate expiry identified below, receive the GOLD Shares to which the undersigned is entitled under the Arrangement.

REGISTERED SHAREHOLDERS WHO DO NOT DELIVER CERTIFICATE(S)/DRS ADVICE REPRESENTING THEIR BHV SHARES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR BEFORE THE DATE WHICH IS SIX YEARS AFTER THE EFFECTIVE DATE WILL LOSE THEIR RIGHT TO RECEIVE ANY CONSIDERATION FOR THEIR BHV SHARES AND ANY CLAIM OR INTEREST OF ANY KIND OR NATURE AGAINST GOLD, BHV OR THE DEPOSITARY.

Please read the Information Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute valid delivery. If your BHV Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instruction 2.

In connection with the Arrangement, the undersigned hereby deposits with the Depositary for transfer upon the Effective Time, the enclosed certificate(s)/DRS Advice representing BHV Shares, details of which are as follows: (Please print or type.)

Certificate /DRS Advice Number(s)	Name in Which Registered	Number of BHV Shares

NOTE: If the space provided is insufficient, details may be listed on a separate schedule to this Letter of Transmittal.

It is understood that, upon receipt of this Letter of Transmittal duly completed and signed, the certificate(s)/DRS Advice representing the BHV Shares deposited herewith (the "**Deposited Shares**") and any other required documents, and following the Effective Time, the Depositary will deliver to the undersigned, in accordance with the delivery instructions provided in Box A below, a direct registration system (the "**DRS**") statement in respect of the GOLD Shares that the undersigned is entitled to receive under the Arrangement or hold such DRS Advice in respect of the GOLD Shares for pick-up in accordance with the instructions set out below, and the certificate(s)/DRS Advice representing the Deposited Shares will forthwith be cancelled.

The undersigned holder of BHV Shares represents and warrants in favour of BHV and GOLD that: (i) the undersigned is the registered holder of the Deposited Shares; (ii) such Deposited Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and that, when a DRS Advice in respect of the applicable number of GOLD Shares is delivered, none of BHV or GOLD, or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Deposited Shares; (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares, to any other person; (v) the surrender of the Deposited Shares complies with all applicable laws; (vi) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate; (vii) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary by no later than 10:00 a.m. (Pacific Standard Time) on the Business Day preceding the date of the BHV Meeting or, if the BHV Meeting is adjourned or postponed, on the Business Day preceding the date of the reconvened Meeting, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares except pursuant to the Arrangement; (viii) the undersigned has received or obtained a copy of the Information Circular; and (ix) the delivery of a DRS Advice in respect of the applicable number of GOLD Shares will discharge any and all obligations of BHV, GOLD and the Depositary with respect to the matters contemplated by this Letter of Transmittal. These representations and warranties will survive the completion of the Arrangement.

The undersigned surrenders to GOLD, effective at the Effective Time, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes the Depositary the true and lawful attorney of the undersigned, with full power of substitution, to deliver the certificate(s)/DRS Advice representing the Deposited Shares on the books of BHV.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection with the BHV Meeting, the undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Shares.

The undersigned will, upon request, execute any signature guarantees or additional documents deemed by the Depositary to be reasonably necessary or desirable to complete the transfer of the Deposited Shares contemplated by this Letter of Transmittal.

The undersigned agrees that all questions as to validity, form, eligibility (including timely receipts) and acceptance of any BHV Shares surrendered in connection with the Arrangement will be determined by GOLD in its sole discretion and that such determination will be final and binding and acknowledges that there is no duty or obligation upon BHV, GOLD, the Depositary or any other person to give notice of any defect or irregularity in any such surrender of BHV Shares and no liability will be incurred by any of them for failure to give any such notice.

The undersigned hereby acknowledges that the delivery of the Deposited Shares will be effected and the risk of loss to such Deposited Shares will pass only upon proper receipt thereof by the Depositary. **This Letter of Transmittal and accompanying documentation may be revoked by notice in writing to the Depositary at any time prior to 10:00 a.m. (Pacific Standard Time) on the Business Day preceding the date of the BHV Meeting or, if the BHV Meeting is adjourned or postponed, on the Business Day preceding the date of the reconvened Meeting, in which case the Letter of Transmittal and all accompanying documentation will be returned forthwith.**

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal will survive the death, incapacity, bankruptcy or insolvency of the undersigned and any obligation of the undersigned hereunder will be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.

The undersigned instructs the Depositary to mail the DRS Advice in respect of the GOLD Shares that the undersigned is entitled to pursuant to the Arrangement, in exchange for the duly completed Letter of Transmittal and the Deposited Shares, as soon as practicable following the later of the Effective Date and the date of the deposit of the Letter of Transmittal and the certificate(s)/DRS Advice representing the Deposited Shares, together with all other required documents, with the Depositary, by first-class mail, postage prepaid, to the undersigned, or to hold such DRS Advice in respect of the GOLD Shares in exchange for the Deposited Shares for pick-up, in accordance with the instructions given below.

If the Arrangement is not completed or proceeded with, the enclosed certificate(s)/DRS Advice and all other ancillary documents will be returned as soon as possible to the undersigned at the address set out below in Box A or, failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register of BHV.

The undersigned understands and acknowledges that it will not receive the GOLD Shares under the Arrangement in respect of the Deposited Shares until the Arrangement is completed and the certificate(s)/DRS Advice representing the Deposited Shares owned by the undersigned are received by the Depositary at the address set forth on the back of this Letter of Transmittal, together with a duly completed Letter of Transmittal and such additional documents as the Depositary may require, and until the same are processed by the Depositary. The undersigned understands and acknowledges that under no circumstances will interest accrue or be paid in respect of the Deposited Shares in connection with the Arrangement.

PLEASE COMPLETE BOX A, AND IF APPLICABLE, BOX B OR BOX C. SEE INSTRUCTION 5 BELOW.

BOX A

ISSUANCE INSTRUCTIONS

To be completed by all Registered Shareholders

☐ Issue GOLD Shares in the name of:

(please print or type)

____

(Name)

____

(Street Address and Number)

____

____

(City and Province or State)

____

(Country and Postal (or Zip) Code)

____

(Telephone - Business Hours)

____

(Taxpayer Identification or Social Insurance Number)

BOX B

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the GOLD Shares to which the undersigned is entitled pursuant to the Arrangement are to be sent to someone other than the address shown in Box A

(please print or type)

____

(Name)

____

(Street Address and Number)

____

____

(City and Province or State)

____

(Country and Postal (or Zip) Code)

BOX C – SPECIAL PICK-UP INSTRUCTIONS

To be completed ONLY if the GOLD Shares to which the undersigned is entitled pursuant to the Arrangement are to be picked-up at an office of the Depositary

☐ HOLD FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY WHERE THE BHV SHARES WERE DEPOSITED

BOX D

TO BE COMPLETED BY ALL REGISTERED SHAREHOLDERS BY SELECTING ONE BOX BELOW

Indicate whether you are a resident of Canada for tax purposes.

☐ The owner signing below represents that it is a resident of Canada for tax purposes;

OR

☐ The owner signing below represents that it is **NOT** a resident of Canada for tax purposes.

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BOX E – SIGNATURE GUARANTEE

Signature guaranteed by
(if required under Instruction 3):

____
Authorized Signature of Guarantor

____
Name of Guarantor (please print or type)

____
Address of Guarantor (please print or type)

____
Area Code and Telephone Number

</td>
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BOX F - SIGNATURE

Date: ________________________________

____
Signature of Registered Shareholder or Authorized Representative - See Instruction 4

____
Name of Registered Shareholder (please print or type)

____
Taxpayer Identification, Social Insurance Number or Social Security Number of Registered Shareholder (please print or type)

____
Name of Authorized Representative, if applicable (please print or type)

____
Daytime telephone number of Registered Shareholder or Authorized Representative

____
Daytime facsimile number of Registered Shareholder or Authorized Representative

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INSTRUCTIONS

1. Use of Letter of Transmittal

(a) Registered Shareholders should read the accompanying Information Circular prior to completing this Letter of Transmittal. The terms and conditions of the Arrangement Agreement are incorporated by reference in this Letter of Transmittal and capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Information Circular.

(b) This Letter of Transmittal duly completed and signed (or an originally signed facsimile copy thereof) together with accompanying certificate(s)/DRS Advice representing the Deposited Shares and all other required documents must be sent or delivered to the Depositary at the addresses set out on the back of this Letter of Transmittal. In order to receive the GOLD Shares under the Arrangement for the Deposited Shares, it is recommended that the foregoing documents be received by the Depositary at the address set out on the back of this Letter of Transmittal as soon as possible.

(c) The method used to deliver this Letter of Transmittal and any accompanying certificate(s)/DRS Advice representing Deposited Shares and all other required documents is at the option and risk of the Registered Shareholder and delivery will be deemed effective only when such documents are actually received. BHV, GOLD and the Depositary recommend that the necessary documentation be hand delivered to the Depositary at the address set out on the back of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. Holders of BHV Shares whose BHV Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those BHV Shares. **Delivery to an office other than to the specified office does not constitute delivery for this purpose**.

(d) GOLD reserves the right, if it so elects in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it.

(e) If the DRS Advice in respect of the GOLD Shares is to be issued in the name of a person other than the person(s) signing this Letter of Transmittal or if the DRS Advice in respect of the GOLD Shares is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes in this Letter of Transmittal should be completed (Box A and Box B).

2. Signatures

This Letter of Transmittal must be completed and signed by the registered holder of BHV Shares or by such registered holder's duly authorized representative (in accordance with paragraph 4 of these Instructions).

(a) If this Letter of Transmittal is signed by the registered holder(s) of the certificate(s) (if applicable) representing BHV Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) or DRS Advice without any change whatsoever, and the certificate(s) or DRS Advice need not be endorsed. If such deposited certificate(s) or DRS Advice are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(b) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the certificate(s)/ DRS Advice representing BHV Shares and/or the share certificate/DRS Advice representing GOLD Shares are to be issued to a person other than the registered holder(s):

(i) such deposited certificate(s)/DRS Advise must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the registered holder(s); and

(ii) the signature(s) on such endorsement or share transfer power(s) of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on the certificate(s)/ DRS Advice and must be guaranteed as noted in paragraph 3 below of these Instructions.

(c) If any of the Deposited Shares are registered in different names on several certificate(s)/DRS Advice, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Deposited Shares or if the GOLD Shares are to be issued in a name other than the registered holder(s) of the BHV Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any share transfer power(s) of attorney is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should indicate such capacity when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. GOLD or the Depositary, at their discretion, may require additional evidence of authority or additional documentation.

5. Delivery Instructions

The GOLD Shares to be issued in exchange for the Deposited Shares will be issued in the name of the person indicated in Box A and delivered to the address indicated in Box A (unless another address has been provided in Box B). If any DRS Advice in respect of GOLD Shares is to be held for pick-up at the offices of the Depositary, complete Box C. If neither Box A nor Box B is completed, any GOLD Shares issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and will be mailed to the address of the registered holder of the Deposited Shares as it appears on the register of BHV. Any DRS Advice mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

6. Lost Certificates

If a certificate representing BHV Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary. The Depositary and/or the registrar and transfer agent for the BHV Shares will respond with replacement requirements (which will include an affidavit from the person claiming the loss and/or bonding requirement) that must be satisfied in order for the undersigned to receive payment of the consideration in accordance with the Arrangement.

7. Return of Certificates

If the Arrangement does not proceed for any reason, any certificate(s) representing BHV Shares received by the Depositary will be returned to you forthwith in accordance with your delivery instructions in Box "A" or Box "B", or failing such address being specified, to the undersigned at the last addressed of the undersigned as it appears on the central securities register of BHV.

8. Direct Registration System

All GOLD Shares issuable under the Arrangement will be issued in the Direct Registration System, or DRS. The DRS is a system that allows you to hold your GOLD Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, your GOLD Shares will be held in your name and registered electronically in GOLD's records, which will be maintained by its transfer agent, Computershare Trust Company of Canada ("**Computershare**"). The Direct Registration System eliminates the need for shareholders to safeguard and store certificates, it avoids the significant cost of a surety bond for the replacement of, and the effort involved in replacing, physical certificate(s) that might be lost, stolen or destroyed and it permits/enables electronic share transactions.

Upon completion of the Arrangement you will receive an initial DRS Advice acknowledging the number of GOLD Shares you hold in your DRS account. Each time you have any movement of shares into or out of your DRS account, you will be mailed an updated DRS Advice. You may request a statement at any time by contacting Computershare or by accessing your account online at www.computershare.com/investorcentrecanada.

At any time you may request a share certificate for all or a portion of the GOLD Shares held in your DRS account. Simply contact Computershare with your request. A share certificate for the requested number of GOLD Shares will be sent to you by first class mail upon receipt of your instructions, at no cost to you.

For more information about DRS, please contact Computershare at 1-800-564-6253 (toll free within Canada and the U.S.) or 514-982-755 (outside of Canada and the U.S.) or visit Computershare on-line at www.computershare.com/investorcentrecanada.

9. Miscellaneous

(a) If the space on this Letter of Transmittal is insufficient to list all certificate(s)/DRS Advice for BHV Shares, additional certificates/DRS Advice for BHV Shares may be listed (in the same form as above) on a separate signed list affixed to this Letter of Transmittal.

(b) If BHV Shares are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.

(c) No alternative, conditional or contingent deposits of BHV Shares will be accepted and no fractional GOLD Shares will be issued.

(d) Additional copies of this Letter of Transmittal may be obtained from the Depositary at the office specified on the last page of this Letter of Transmittal.

(e) Under no circumstances will any amount be paid by BHV, GOLD or the Depositary by reason of any delay in exchanging any BHV Shares accepted for exchange pursuant to the Arrangement.

(f) This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The holder of the BHV Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia and the courts of appeal therefrom.

10. Representations

The representations made by the undersigned Registered Shareholder in this Letter of Transmittal will survive the completion of the Arrangement.

THE DEPOSITARY FOR THE ARRANGEMENT IS:

Computershare Investor Services Inc.

The office of the Depositary is:

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand or Courier

100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1

Inquiries

Toll Free (North America): 1-800-564-6253
Outside North America: 1-514-982-7555
E-Mail: corporateactions@computershare.com

Any questions and requests for assistance may be directed by Registered Shareholders to the Depositary at the telephone number and location set out above.