MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

July 25, 2018

General

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of GoldMining Inc. (the "Company" or "GoldMining"), for the three and six months ended May 31, 2018, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for the three and six months ended May 31, 2018, and its audited consolidated financial statements and the notes thereto for the years ended November 30, 2017 and 2016, copies of which are available on SEDAR at www.sedar.com.

The Company's financial statements for the three and six months ended May 31, 2018, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Unless otherwise stated, all information contained in this MD&A is as of July 25, 2018.

Unless otherwise stated, references herein to "$" or "dollars" are to Canadian dollars, references to "US$" are to United States dollars, references to "BRL" are to Brazilian Reals, references to "COP" are to Colombian Pesos. References in this MD&A to the "Company" mean "GoldMining Inc.", together with its subsidiaries, unless the context otherwise requires.

Forward-looking Information

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively, "forward-looking statements"), including statements regarding the Company's: (i) future exploration and development plans; (ii) capital requirements and ability to obtain requisite financing; (iii) expectations respecting the receipt of necessary licenses and permits, including obtaining extensions thereof; (iv) future acquisition strategy; (v) mineral resource estimates; and (vi) the Company's strategy and future business plans. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "estimates", "intends", "anticipates", "does not anticipate", "believes" or variations of such words and phrases, or statements that certain actions, events or results "may, "could", "would", "should" or "will" be taken, occur or be achieved. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates including assumptions about general business and economic conditions, the availability of equity and other financing on reasonable terms or at all, including necessary financing to meet the Company's contractual obligations to maintain its property interests or exercise mineral options, commodities prices, the timing and ability to obtain requisite operational, environmental and other licenses, permits and approvals, including extensions thereof, and the Company's ability to identify, complete and integrate additional mineral interests on reasonable terms or at all. Investors are cautioned that forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including, but not limited to: the Company's limited operating history; general economic conditions; the Company not being able to obtain necessary financing on acceptable terms or at all; the Company losing or abandoning its property interests; the Company's properties are in the exploration stage and are without known bodies of commercial ore; the Company may being able to obtain or maintain all necessary permits, licenses and approvals; environmental laws and regulations becoming more onerous; potential defects in title to the Company's properties; fluctuating exchange rates; fluctuating commodities prices; operating hazards and other risks of the mining and exploration industry; competition; potential inability to find suitable acquisition opportunities and/or complete the same; and other risks and uncertainties listed in the Company's public filings, including those set out under "Risk Factors" herein. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities laws.

Business Overview

GoldMining Inc. is a public mineral exploration company with a focus on the acquisition, exploration and development of projects in the Americas. GoldMining's projects include its La Mina and Titiribi Gold-Copper projects, both located in the Department of Antioquia, Colombia, Whistler Gold-Copper Project, located in Alaska, United States, Cachoeira and São Jorge Gold Projects, both located in the State of Pará, northeastern Brazil, Rea Uranium Project, located in the western Athabasca Basin in northeast Alberta, Canada, Yellowknife Gold Project, located in the Northwest Territories, Canada, and Crucero Gold Project, located in southeastern Peru.

Effective June 19, 2018, GoldMining Inc.'s common shares (the "GoldMining Shares") and common share purchase warrants expiring December 31, 2018 (the "December Warrants") were listed on the TSX under the symbol "GOLD" and "GOLD.WT", respectively, and are traded on the OTCQX International Market under the symbol "GLDLF" and on the Frankfurt Stock Exchange under the symbol "BSR". Prior to June 19, 2018, the GoldMining Shares and December warrants were listed on TSX Venture Exchange ("TSX-V") under the symbol "GOLD" and "GOLD.WT", respectively. As at May 31, 2018, the head office and principal address of the Company was Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

Company Strategy

The Company's long-term growth strategy is premised on pursuing accretive acquisitions of resource projects, together with maintaining and advancing its existing projects in a prudent manner. This strategy is focused on identifying and acquiring projects that present compelling value for the Company's shareholders. In furtherance of this strategy, since 2013, the Company has completed the following acquisitions:

- in 2013, the Company acquired 100% of the outstanding shares of Brazilian Gold Corporation ("BGC"), which resulted in the acquisition of several projects, including the São Jorge Gold Project (the "São Jorge Project"), the Surubim Gold Project (the "Surubim Project"), Boa Vista Gold Project (the "Boa Vista Project") and the Rea Uranium Project (the "Rea Project");

- in 2015, the Company acquired the Whistler Gold-Copper Project (the "Whistler Project") from Centerra Gold Inc. ("Centerra"), formerly Kiska Metals Corporation;

- in 2016, the Company acquired the Titiribi Gold-Copper Project (the "Titiribi Project") from Trilogy Metals Inc. ("Trilogy"), formerly NovaCopper Inc.;

- in 2017, the Company acquired 100% of the outstanding shares of Bellhaven Copper and Gold Inc. ("Bellhaven"), which included its La Mina Gold Project (the "La Mina Project");

- in 2017, the Company acquired 100% of the Yellowknife Gold Project and nearby Big Sky Property (the "Yellowknife Project"), both located in the Northwest Territories, Canada;

- in 2017, the Company acquired 100% of the outstanding shares of Blue Rock Mining S.A.C., a wholly-owned subsidiary of Lupaka Gold Corp. ("Lupaka"), which resulted in the acquisition of the Crucero Gold Project (the "Crucero Project"), located in Southeastern Peru;

- in January 2018, the Company acquired 100% of three mining claims contiguous with the western boundary of the Company's Nicholas Lake-Ormsby property, one of the four properties that comprise the Yellowknife Project; and

- in May 2018, the Company acquired 100% of two mining claims contiguous with the southern boundary of the Company's Nicholas Lake-Ormsby property, one of the four properties that comprise the Yellowknife Project.

The Company continues to review potential acquisition opportunities, with a focus on large-scale, bulk mineable gold and gold-copper projects in mining friendly jurisdictions in the Americas.

Recent Developments

The following is a summary of selected recent developments in the Company's business.

- ***Acquisition of Bellhaven.*** On May 30, 2017, the Company completed its acquisition of 100% of the outstanding shares of Bellhaven, including the La Mina Project, through a plan of arrangement (the "Arrangement"). Under the Arrangement, the Company acquired all the issued and outstanding common shares of Bellhaven ("Bellhaven Shares") for total consideration of 7,339,303 GoldMining Shares, which included 1,842,750 GoldMining Shares issued to the Toquepala Fund LP in exchange of 6,300,000 units of Bellhaven, each unit consisting of one Bellhaven Share and one warrant to purchase a Bellhaven Share, and 0.25 GoldMining Shares issued to each Bellhaven shareholder in exchange for each outstanding Bellhaven Share held by such Bellhaven shareholder. Existing warrants and options of Bellhaven are exercisable into GoldMining Shares based on a 0.25 exchange ratio and in accordance with their existing terms. As a result of the transaction, Bellhaven also paid US$100,000 and US$247,000 to Bellhaven's former Chairman and Chief Executive Officer and its former Chief Financial Officer, respectively, in connection with certain change of control and termination provisions under their consulting agreements with Bellhaven. Additionally, on May 30, 2017, the Company paid US$300,000 and issued 162,500 GoldMining Shares to Monpal S.A.S., a company controlled by Alejandro Montoya-Palacios, a former director of Bellhaven, to amend the terms of Bellhaven's existing option to acquire the remaining 24% equity interest in the entity that owned certain concessions underlying the La Mina Project.

- ***Acquisition of Yellowknife Project.*** On July 20, 2017, the Company completed its acquisition of 100% of the Yellowknife Project. The acquisition was completed pursuant to an asset purchase agreement between the Company and a receiver appointed in respect of the assets and undertaking of Tyhee. Total consideration paid by the Company under the transaction consisted of 4,000,000 GoldMining Shares, which are subject to customary escrow terms and released over an eight-month period. Of the total transaction costs of $278,531, an advisory and success fee of $179,343 was satisfied by issuing 108,693 GoldMining Shares at a deemed price of $1.65 per share. On January 24, 2018, the Company completed the acquisition of three mining claims covering a total area of 1,798 hectares, which are contiguous with the western boundary of the Company's Nicholas Lake-Ormsby property, one of the four properties that comprise the Yellowknife Project. Total consideration under the transaction consisted of 60,000 GoldMining Shares. On May 11, 2018, the Company completed the acquisition of two additional mining claims covering a total area of 618 hectares, which are contiguous with the southern boundary of the Company's Nicholas Lake-Ormsby property. Total consideration under the transaction consisted of $50,000 in cash and 33,333 GoldMining Shares. An additional $100,000, payable in cash or common shares of the Company, at the Company's discretion, will be due on the first anniversary of the closing date.

- ***Acquisition of the Crucero Project.*** On November 20, 2017, the Company completed the acquisition of Blue Rock Mining S.A.C., a wholly-owned subsidiary of Lupaka, including the Crucero Project. Total consideration paid by GoldMining to Lupaka under the transaction was 3,500,000 GoldMining Shares and $710,337 in cash. The GoldMining Shares issued under the transaction were subject to certain resale restrictions pursuant to the terms of the share purchase agreement. Of the total consideration amount of $6,754,095, an advisory and success fee of $144,939 was satisfied by issuing 90,587 GoldMining Shares at a deemed price of $1.60 per share.

- ***Cachoeira Royalty Buy-Down***. On March 2, 2018, the Company completed the acquisition of 66.66% of the existing 4.0% net profits interest royalty on the Company's Cachoeira Project, in consideration for 698,161 GoldMining Shares and US$133,320 in cash. The GoldMining Shares issued under the transaction were subject to certain resale restrictions pursuant to the terms of the royalty purchase agreement. As a result of the transaction, the existing royalty on the Cachoeira Project was reduced to 1.33%.

Material Properties

The Company's principal exploration properties are its São Jorge, Titiribi, La Mina, Whistler, Cachoeira and Crucero projects.

São Jorge Gold Project

The São Jorge Project consists of seven exploration concessions for a total area of 45,997 hectares. In March 2017, the Company submitted to the Brazilian National Department of Mining Production ("DNPM") four license applications located east and west and contiguous to, and on trend, with the São Jorge deposit. On June 6, 2017, the exploration license for one of the claim applications was granted to the Company and the first-year fees were paid to DNPM. The exploration licenses for the other three claim applications for a total area of 18,624 hectares were granted on August 1, 2017 and the first-year fees were paid in January 2018.

In 2013, the Company submitted a Final Report to the DNPM for exploration concession DNPM no.850.058/2002 to convert the exploration concession to a mining concession. If approved by DNPM, the Company will have one year to apply to convert the exploration concession overlying the deposit, to a mining concession, which will require further studies and environmental licenses. There is no assurance that such reports will be accepted or that such applications will be approved by DNPM, however given the exploration expenditures and mineral resource outlined on this concession, the Company is of the opinion that there is no reason that approval would not be granted.

During the three and six months ended May 31, 2018, the Company incurred $25,677 and $73,719 of expenditures on the São Jorge Project, respectively. The expenditure included consulting fees to vendors who provided geological and technical services, license application fees, and expenditures for camp maintenance costs.

The Company intends to maintain the São Jorge Project in good standing. In 2018, the Company plans an exploration program totaling $3,908,119. The planned exploration program is designed to upgrade existing near surface inferred resources to the indicated category and test a geophysical anomaly located on strike and southeast of the São Jorge deposit. The program will include drilling, trenching and geological modelling, which will be used to update the resource estimate for the São Jorge Project. Additionally, the Company intends to execute an exploration work program over the new claim areas to acquire initial geological information necessary to submit the applications to renew the exploration licenses. The proposed budget for this program is outlined in the table below.

Activity	Description	Cad $
Drilling	7,000m @ $250/m	2,750,000
Trenching	Trenching program	75,000
Assaying	2,333 samples @ $30 each	105,000
Technical Supervision	Labor and supervision	263,118
Transportation	Trucks and fuel	90,000
Miscellaneous	Food camp logistics	550,000
Geological Modelling	Technical	75,000
	Total	**3,908,119**

For further information on the São Jorge Project, please refer to the technical report by Porfirio Rodriguez, BSc (Min Eng), MAIG and Leonardo de Moraes, BSc (Geo), MAIG, titled "São Jorge Gold Project, Pará State, Brazil. Independent Technical Report on Mineral Resources", with an effective date of November 22, 2013, a copy of which is available under the Company's profile at www.sedar.com.

Titiribi Gold-Copper Project

The Titiribi Project is located in central Colombia, approximately 70 kilometres southwest of the city of Medellin in the department of Antioquia and is comprised of one concession that covers an area of approximately 3,919 hectares. The Titiribi Project is road accessible by paved highway from Medellin with high power electrical lines passing within 3 kilometres.

The Titiribi Project consists of several near surface gold-copper porphyry and associated epithermal gold systems. A total of nine mineralized areas have been identified to date, including the Cerro Vetas, Chisperos and NW Breccia deposits. Other peripheral targets include: Junta, Porvenir, Candela, Maria Jo, Rosa, and Margarita. A total of 270 diamond drill holes, totaling 144,779 metres, have been drilled at the Titiribi Project.
During the three and six months ended May 31, 2018, the Company incurred $121,071 and $226,528 of expenditures on the Titiribi Project, respectively. Expenditures included camp maintenance costs and consulting fees to vendors who provided geological and technical services. There are no drill programs currently planned for this project in 2018.

In July 2015, Sunward Resources Ltd. ("Sunward"), a wholly-owned subsidiary of Sunward Investments Limited, was notified that an individual had filed a lawsuit in the Fifth Court of Orality of Circuit of Medellin, Colombia to advance a verbal process. Previously, on April 28, 2014, Sunward received notice that such individual filed an arbitral action against Sunward pursuant to the arbitration clause contained in an easement agreement under which Sunward had acquired certain land access rights at the Titiribi Project. The party alleges that a local water source had been affected as a result of Sunward's drilling activities at the Titiribi Project and is seeking, amongst other things, damages totalling COP 2,623,203,975 (approximately US$893,000). Previously, during 2013, Corantioquia, the environmental agency for the Colombian State of Antioquia, investigated allegations that a local water source had been affected as a result of Sunward's drilling activities at the Titiribi Project and on December 12, 2013, Corantioquia issued resolution No. 13128232 dismissing the allegations as the environmental agency's internal studies showed that the water table levels are within acceptable, documented norms. The allegations made in the private action are the same ones Corantioquia investigated during 2013 and dismissed by the environmental agency. The Company has engaged legal counsel in Colombia to vigorously and expeditiously defend the Company's position. In November 2017, in second instance at the Administrative Tribunal of Antioquia dismissed all the allegations as no damages were found to have occurred and filed the case. The plaintiff has appealed, and the case will now proceed to be heard in the supreme court. The Company believes that this action is without merit, but it is too early to predict the outcome of the verbal process or the ultimate impact. The Company intends to maintain the Titiribi Project in good standing. The Company does not currently plan to complete any exploration programs at the project in 2018.

In late 2017, the municipal council of Titiribi voted in favor of a prohibition on mining in the municipality, which resolution was subsequently declared invalid by the Administrative Tribunal of Antioquia. The municipality has also called a municipal referendum regarding whether to amend its applicable zoning to prohibit mining activities. This referendum was originally scheduled to be held in April 2018. However, it has since been suspended until further notice. The Company has reviewed the municipality's actions with its legal advisors and believes that any municipal ban would be unconstitutional. Along with others in the industry, the Company has commenced a challenge of the potential referendum with the State council and is working with the local communities to resolve this matter. However, in the event a resolution cannot be achieved, the Company will vigorously defend its rights to the Titiribi Project.

For further information regarding the Titiribi Project and the resource estimate, please refer to the technical report titled "Technical Report on the Titiribi Project Department of Antioquia, Colombia", prepared by Joseph A. Kantor, MMSA, and Robert E. Cameron, Ph.D., MMSA, of Behre Dolbear & Company (USA), Inc., dated October 28, 2016, prepared under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") guidelines, a copy of which is available under the Company's profile at www.sedar.com.

La Mina Gold Project

On May 30, 2017, the Company acquired a 100% interest in the La Mina Project as a result of its acquisition of Bellhaven. The La Mina Project is located in central Colombia, approximately 41 kilometres southwest of the city of Medellin in the department of Antioquia and approximately 6 kilometres southeast of the Company's Titiribi Project, and is comprised of two concession that cover an area of approximately 3,200 hectares.

During the three and six months ended May 31, 2018, the Company incurred $126,941 and $149,236 of expenditures on the La Mina Project, respectively. Expenditures included surface rights lease payments and expenses associated with camp maintenance. The Company intends to maintain the La Mina Project in good standing. The Company currently has no exploration programs planned for the La Mina Project in 2018.

On May 31, 2018, the Fredonia Municipal Council passed a resolution in favor of restricting mining in the municipality and was signed by the mayor of Fredonia on June 9, 2018, whereby it was considered to be enacted. The resolution was rejected by the Governor of Antioquia and now is before the Administrative Tribunal of Antioquia. The Company is preparing documentation in support of the Governor's objections and awaits the judicial process for the mandatory timeline for its presentation. The Company has reviewed the municipality's actions with its legal advisors and believes that any municipal ban would be unconstitutional. In the event a resolution to this matter cannot be achieved, the Company will vigorously defend its rights to the La Mina and La Garucha Projects.

For further information regarding the La Mina Project and the resource estimate, please refer to the technical report titled "NI 43-101 Technical Report, Bellhaven, La Mina, Antioquia, Republic of Colombia", prepared by Scott E. Wilson, C.P.G. of Metal Mining Consultants, Inc., dated December 8, 2016, with an effective date of October 24, 2016

Whistler Gold-Copper Project

The Whistler Project, located 150 kilometres northwest of Anchorage, is comprised of 304 Alaska State Mineral Claims covering an area of 17,000 hectares. Exploration programs can be conducted from a 50-person all season exploration camp fully-equipped with an airstrip, 38 KW diesel generator, water well, septic system, fuel storage facility and assorted mobile equipment. The Whistler deposit and several adjacent prospects are connected to the camp and airstrip by a 6-kilometre access road.

During the three and six months ended May 31, 2018, the Company incurred $5,459 and $12,126 of expenditures on the Whistler Project, respectively. Expenditures included expenses associated with camp maintenance costs and consulting fees to vendors who provided legal services. The Company intends to maintain the Whistler Project in good standing. The Company does not currently plan to complete any exploration programs at the project in 2018.

For further information regarding the Whistler Project, please refer to the technical report on the Whistler Project titled "NI 43-101 Resource Estimate for the Whistler Project", which has an effective date of March 24, 2016 (amended and re-stated on May 30, 2016), authored by Gary H. Giroux, P.Eng., M.A.Sc., a copy of which is available under the Company's profile at www.sedar.com.

Cachoeira Gold Project

The Cachoeira Gold Project (the "Cachoeira Project") is located in Pará State, Brazil, approximately 250 kilometres southeast of Belém, the capital of Pará State and 270 kilometres northwest of the port city of São Luis, Maranhão State. The Cachoeira Project comprises one contiguous block consisting of three mining and three exploration licenses covering 5,677 hectares.

The Company submitted an assessment plan for the mining concessions within the Cachoeira Project, including certain conceptual engineering studies, to the DNPM in 2014. The Company notes that such assessment plan does not constitute a preliminary economic assessment within the meaning of NI 43-101 and no production decision with respect to the project has been made to date. In 2015, the Company continued working with its consultants to obtain a Preliminary Environmental License from the Secretaria de Estado de Meio Ambiente/Pará ("SEMA"). The Company submitted the requisite Environmental Impact Assessment to SEMA in 2013 in connection with this licensing process. On December 19, 2014, a public hearing was held in connection with this license application. This hearing was validated by SEMA for the purpose of the continuation of the analysis of the licensing process and, in September 2015, the Company received comments from SEMA as a result of their review of the Company's application and related materials, requesting additional work on the environmental studies to be performed by the Company. Discussions between SEMA and the Company are in progress to determine if some requested items are applicable to the Cachoeira Project's current stage of development and if they can be presented as conditions for the Installation License Phase (LI). The Company has responded thereto. An additional request from SEMA was received in 2017, which the Company responded to in September 2017. The Company is awaiting SEMA's response.

Pursuant to the mining licenses underlying the Cachoeira Project, the Company was required to commence mining operations at the property by April 2014. Prior to this date, the Company submitted an application to DNPM requesting an extension of two years. The DNPM recently informed the Company that such extension was not required until related environmental licenses have been granted, at which time the Company may apply for an extension of two years. While such extension had been granted by DNPM in the past, there can be no assurance that such extension will be granted on terms acceptable to the Company or at all.

During the three and six months ended May 31, 2018, the Company incurred $30,652 and $85,557 of expenditures on the Cachoeira Project, respectively. Expenditures included license extension fees and expenditures for exploration, socio-economic, environmental and permitting activities.

The Company has reduced expenditures on the Cachoeira Project while it awaits receipt of comments from the Brazilian regulatory authorities with respect to environmental licensing and permitting. In the interim, the Company continues to meet with local stakeholders. If an environmental license and the license extension described above are received, the Company intends to evaluate whether to conduct additional engineering or other studies with respect to further development of the Cachoeira Project, in which case, the Company will have an additional six months to implement an operational mining facility on the Cachoeira Project.

On March 2, 2018, the Company completed the acquisition of 66.66% of the existing 4.0% net production royalty on the Company's Cachoeira Project, in consideration for 698,161 GoldMining Shares and US$133,320 in cash. The GoldMining Shares issued under the transaction were subject to certain resale restrictions pursuant to the terms of the Royalty Purchase Agreement. As a result of the transaction, the existing royalty on the Cachoeira Project was reduced to 1.33% and a minimum payment of US$100,000 per year in lieu of the royalty. In March 2018, the Company received a summons from the remaining royalty holder in regards to annual minimum royalty payments on the remaining 1.33% of the net production royalty. The Company is in discussion with such party regarding the settlement of outstanding amounts.

For further information regarding the Cachoeira Project, please refer to the technical report by Gregory Z. Mosher and Michael F. O'Brien titled "Technical Report and Resource Estimate on the Cachoeira Property, Para State, Brazil", with an effective date of April 17, 2013, and amended and restated as of October 2, 2013. A copy of the technical report is available under the Company's profile at www.sedar.com.

Crucero Gold Project

On November 20, 2017, the Company acquired a 100% interest in the Crucero Project located in the Department of Puno, southeastern Peru. The Crucero Project is comprised of three mining and five exploration concessions with an aggregate area of 4,600 hectares all held by the Company's subsidiary Blue Rock Mining S.A.C. The three mining concessions are held through a 30-year assignment agreement from a third party running until 2038 and are subject to certain net smelter return royalties of 1 to 5% based on the monthly gold price. The Crucero Project is located 150 kilometres northeast of the city of Juliaca and is accessible by paved road from Juliaca to the town of Crucero, with the remaining 50 kilometres to site by gravel road.

During the three and six months ended May 31, 2018, the Company incurred $nil and $9,368 of expenditures on the Crucero Project, respectively. Expenditures included consulting fees to vendors who provided geological and technical services.

The Company intends to maintain the Crucero Project in good standing. The Company does not currently plan to complete any exploration programs at the project in 2018. In December of 2017, the Company completed a technical report for the Crucero Project.

For further information regarding the Crucero Project, please refer to the technical report on the Crucero Project titled "NI 43-101 Resource Estimate for the Crucero Property, Carabaya Province, Peru", with an effective date of December 20, 2017 and was authored by Greg Z. Mosher, P.Geo., a copy of which is available under the Company's profile at www.sedar.com.

Other Properties

In addition to the above projects, the Company, through its wholly owned subsidiaries, holds the following interests in other properties:

- Yellowknife Gold Project – the Company holds a 100% interest in the project, which is comprised of 25 mining leases and 5 mineral claims with an aggregate area of approximately 9,704 hectares. The Yellowknife Project includes five gold deposits, being Nicholas Lake, Bruce, Ormsby, Goodwin Lake and Clan Lake, and is located 50 to 90 kilometres north of the city of Yellowknife in the Northwest Territories. The Nicholas Lake-Ormsby property is subject to a 2.25% net smelter return royalty, including a $20,000 per year annual advance royalty payment and the Goodwin Lake Property is subject to a 2% net smelter returns royalty. During the three and six months ended May 31, 2018, the Company incurred $28,713 and $69,084 of expenditures on the Yellowknife Project, which included expenditures for royalty payments and consulting fees to vendors who provided geological and technical services. The Company intends to maintain the Yellowknife Gold Project in good standing. On January 24, 2018, the Company completed the acquisition of three mining claims covering a total area of 1,798 hectares, which are contiguous with the western boundary of the Company's Nicholas Lake-Ormsby property, one of the four properties that comprise the Yellowknife Project. On May 11, 2018, the Company completed the acquisition of two additional mining claims covering a total area of 618 hectares, which are contiguous with the southern boundary of the Company's Nicholas Lake-Ormsby property.

- Rea Uranium Project (the "Rea Project") – the Company holds a 75% interest and Orano (formerly Areva Resources Canada Inc.) holds the remaining 25% interest in the Rea Project. The Rea Project is located in northeastern Alberta, Canada, approximately 185 kilometres northwest of Fort McMurray. The Rea Project consists of 16 contiguous exploration permits, which cover an area of 125,328 hectares in the western part of the Athabasca Basin and surrounds the Maybelle project held by Orano. The north-northwest striking Maybelle River Shear Zone (the "MRSZ"), which is host to mineralization at Maybelle, extends for several kilometres on to the Rea Project and is prospective for hosting similar mineralization on the Rea Project. In addition, several shear zones that are parallel to the MRSZ have been identified by geophysical surveys and require follow-up exploration. Pursuant to a review of the Caribou Protection Plan (the "CPP") announced by the Alberta Department of Environment and Parks in 2016, no new applications for land tenure were accepted by the Department of Coal and Mineral Development, Alberta Energy. An extension on filing mineral assessment reports was granted by the Department of Coal and Mineral Development, Alberta Energy to GoldMining. The extension states that until the CPP is finalized, no metallic and industrial mineral permits will be cancelled and mineral assessment reports normally due to maintain permits in good standing will not be required. Once the CPP is finalized, permit and assessment report timelines will be extended accordingly. Extensions will take into consideration any new or existing surface restrictions and time needed to obtain exploration approvals. The Company will plan future programs once this review has been completed. For further information respecting the Rea Project, please refer to the technical report prepared by Irvine R. Annesley, Ph.D., P. Geo and Roy Eccles, M.Sc, P.Geol, titled "Technical Report on the Rea Property, Northeastern Alberta" with an effective date of September 12, 2014, a copy of which is available under the Company's profile at www.sedar.com.

- Surubim Gold Project (the "Surubim Project") – the Company currently holds a 100% interest in the Surubim Project located in Pará State, Brazil. The Surubim Project consists of three exploration licenses for a total area of 8,476 hectares; two of the smaller non-core concessions with a total area of 2,076 hectares are under appeal and the Company is awaiting a decision by DNPM. On October 3, 2014, a final exploration report for the largest exploration concession within the Surubim Project, presenting the results of exploration work conducted on the property by BGC, including drilling programs, was submitted to the DNPM. Provided that DNPM approves the submitted report, the Company would then have one year following such approval to present additional required studies to DNPM and obtain environmental licensing, if the Company wishes to proceed with further work on the concession.

- Boa Vista Gold Project (the "Boa Vista Project") – the Company currently holds an 84.05% interest in the Boa Vista Project located in Pará State, Brazil. The Boa Vista Project consists of three exploration licenses for a total area of approximately 12,889 hectares. The Company submitted a Final Exploration Report for two of the three exploration licenses in February 2018 (DNPM no.850.759/2006 and 850.353/2010) and is required to submit a Final Report for another exploration license on January 2019 (DNPM no.850.643/2006). The Final Exploration Report must be submitted and accepted by the DNPM, subject to rights of appeal, in order to maintain the concessions. There is no assurance that DNPM will accept the Final Exploration Report.

- Batistão Gold Project (the " Batistão Project") – the Company currently holds a 100% interest in the Batistão Project located in Mato Grosso State, Brazil. The Company was required to file an Economic Assessment Plan and the Preliminary Environmental License, together with the Mining Concession Application by January 2016. The Company has requested an extension to submit the Mining Concession Application, due to the current market conditions and gold price which has deteriorated since the Final Exploration Report was submitted to DNPM in 2013. There is no assurance that DNPM will accept the Company's request for an extension.

- Montes Áureos and Trinta Projects – the Company currently holds a 51% interest in the Montes Áureos and Trinta Projects located in Pará and Maranhão States, Brazil. A final report of work conducted on the Montes Áureos Project was submitted to DNPM on April 7, 2014. The Company's option to acquire an additional interest in this project expired and it does not anticipate earning any further interest at this time. The Company is in the process of applying for the mining concession for the Montes Áureos Project and the renewal of the exploration permit for the Trinta Project. Both applications are under review by DNPM and there is no assurance that such applications will be approved by DNPM.

The Company currently intends to hold these early stage properties in good standing with the intention of selling or entering into option agreements with interested parties in the future.

Material Properties Outlook

As previously disclosed, the Company is focused on identifying and completing additional acquisitions to further build shareholder value. In furtherance thereof, the Company has determined to focus expenditures related to its existing project portfolio on project maintenance, and for exploration programs on its São Jorge Project. Certain of the Company's properties, including its Boa Vista, Surubim and La Mina projects are subject to ongoing option and other agreements that require additional payments by the Company. Please see "Contractual Obligations" for further information. While the Company currently intends to complete such option requirements and other obligations, in the event that the Company determines not to proceed with, or otherwise fails to make such payments, its interests in such projects may be lost. In addition, the Company plans to renegotiate existing property agreements and commitments in order to better position itself for its long-term strategy and reflect current market conditions. There can be no assurance that any renegotiation will be achieved on preferential terms or at all.

Results of Operations

For the three months ended May 31, 2018, the Company incurred total operating expenses of $1,692,389, compared to $ 1,657,919 for the same period of 2017. The increase was primarily the result of higher exploration expenses due to the increase in properties held, non-cash share-based compensation, professional fees, directors' fees, salaries and benefits, partially offset by a decrease in general and administrative expenses, and consulting fees. During the six months ended May 31, 2018, the Company incurred total expenses of $3,270,690 compared to $3,220,363 during the same period of 2017. The increase was primarily the result of higher exploration expenses, non-cash share-based compensation, professional fees, partially offset by lower consulting fees, general and administrative expenses, and director's fees, salaries and benefits.

General and administrative expenses were $397,986 in the three months ended May 31, 2018, compared to $670,710 in the same period of 2017. The decrease was primarily the result of lower investor communications and marketing expenses. General and administrative expenses included investor communications and marketing expenses of $147,556 ($449,507 for 2017), transfer agent and regulatory fees of $114,325 ($42,306 for 2017), insurance fees of $16,885 ($14,331 for 2017), and office and rental expenses of $119,220 ($121,190 for 2017). General and administrative expenses were $681,618 in the six months ended May 31, 2018, compared to $1,102,944 in the same period of 2017. The decrease was primarily the result of lower investor communications and marketing expenses, partially offset by an increase in transfer agent and regulatory fees. General and administrative expense included investor communications and marketing expenses of $232,848 ($669,293 for 2017), transfer agent and regulatory fees of $186,018 ($111,888 for 2017), insurance fees of $41,125 ($30,590 for 2017), and office and rental expenses of $221,626 ($189,824 for 2017).

Directors' fees, salaries and benefits, which include management and personnel salaries, were $302,630 and $543,022, respectively in the three and six months ended May 31, 2018, compared to $269,208 and $604,621 for the same period of 2017. The decrease for the six months ended May 31, 2018 was primarily due to bonus payments made in the first quarter of 2017.

Exploration expenses were $340,441 in the three months ended May 31, 2018, compared to $132,806 in the same period of 2017. The increase was primarily the result of the addition of the Yellowknife Project, La Mina Project, and Crucero Project in the current period. Exploration expenditures in the six months of 2018 consisted primarily of exploration expenses of $225,868 ($161,260 for 2017) which include surface rights payments required to maintain the projects in good standing, payroll and personnel expenses of $105,494 ($41,226 for 2017), and consulting fees of $130,934 ($50,267 for 2017) to vendors who provided geological and technical services respecting the Company's projects.

Exploration expenses on a project basis were as follows for the periods indicated:

	For the three months ended May 31,		For the six months ended May 31,		For the period from incorporation, September 9, 2009, to
	2018	2017	2018	2017	May 31, 2018
	($)	($)	($)	($)	($)
Titiribi	121,071	96,644	226,528	187,566	880,629
La Mina	126,941	-	149,236	-	380,616
Cachoeira	30,652	17,124	85,557	62,169	5,450,897
São Jorge	25,677	8,419	73,719	56,149	708,377
Yellowknife	28,713	-	69,084	-	129,635
Whistler	5,459	3,490	12,126	7,471	975,921
Crucero	-	-	9,368	-	9,368
Surubim	-	-	-	1,314	209,772
Montes Áureos and Trinta	-	390	-	390	1,818,298
Rea	-	-	-	-	265,930
Batistão	-	-	-	-	30,902
Other Exploration Expenses	1,928	6,739	3,816	3,090	1,554,462
Total	340,441	132,806	629,434	318,149	12,414,807

Non-cash share-based compensation expenses were $260,980 and $662,821 in the three and six months ended May 31, 2018, respectively, compared to $139,833 and $300,308 in the same period of 2017. The increase was a result of higher share option grants in 2018. These options were granted to directors, officers, employees and consultants of the Company, have a weighted average exercise price of $1.31 per GoldMining Share ($1.79 for 2017) and are valid for a period of five years.

Consulting fees paid to corporate development, information technology and human resources service providers, were $113,299 and $279,696 in the three and six months ended May 31, 2018, respectively, compared to $264,633 and $543,962 in the same period of 2017. The decrease was primarily the result of lower marketing and corporate development consulting expenditures.

Professional fees were $202,613 and $319,313 in the three and six months ended May 31, 2018, respectively, compared to $107,001 and $201,274 in the same respective periods of 2017. The increase was primarily a result of increased audit fees, and legal and advisory services in relation to corporate activities and the Company’s graduation from TSX Venture to TSX.

The Company's share of loss on its investment in the Boa Vista Project was $1,793 and $10,522 in the three and six months ended May 31, 2018, respectively, compared to was $3,376 and $7,839 in the same respective periods of 2017. The loss incurred on the joint venture was due primarily to expenses paid to maintain the Boa Vista Project. The joint venture remains an exploration project at this stage.

During the three and six months ended May 31, 2018, the Company incurred a net loss of $1,563,846 and $3,096,026, respectively, or $0.01 and $0.02 per share respectively on a basic and diluted basis, compared to $1,608,319 and $3,118,572, respectively, or $0.01 and $0.03 per share respectively, on a basic and diluted basis for the same respective periods of 2017.

Summary of Quarterly Results

The following table sets forth selected quarterly financial results of the Company for each of the periods indicated. The Company did not have any revenues during such periods.

For the quarter ended	Net loss ($)	Basic and diluted net loss per share ($)
May 31, 2018	1,563,846	0.01
February 28, 2018	1,532,180	0.01
November 30, 2017	2,463,449	0.02
August 31, 2017	2,145,122	0.02
May 31, 2017	1,608,319	0.01
February 28, 2017	1,510,253	0.01
November 30, 2016	3,139,172	0.03
August 31, 2016	2,028,312	0.02
May 31, 2016	1,689,205	0.02

Expenses incurred by the Company are typical of junior exploration companies. The Company's fluctuations in net loss from quarter to quarter were mainly related to exploration, permitting and licensing work as well as corporate activities conducted during the respective quarters.

Liquidity and Capital Resources

The following table sets forth selected information regarding the Company's financial position for the periods indicated.

	As at May 31, 2018 ($)	As at November 30, 2017 ($)
Cash	10,986,183	13,961,100
Working capital	10,164,897	11,654,533
Total assets	73,765,419	79,117,593
Total current liabilities	1,195,095	2,690,840
Accounts payable and accrued liabilities	1,151,721	2,634,799
Total non-current liabilities	791,437	783,028
Shareholders' equity	71,778,887	75,643,725

The Company had accounts payable and accrued liabilities of $1,151,721 at May 31, 2018, compared to $2,634,799 as at November 30, 2017. This included $1,022,653 of trade payables, comprised primarily of an advanced royalty payment accrual of $550,685 for the Cachoeira Project as at May 31, 2018, compared to $1,563,210 as at November 30, 2017.

Based upon management's decision to maintain its current projects in good standing with the intention of advancing them once the junior resource sector, capital markets and precious metals prices improve, management believes that available cash will be adequate to meet ongoing liquidity needs in the short-term and over the next year for the Company's existing business and projects. Future expansion, including the acquisition of additional mineral properties or interests, may require additional financing, which the Company may obtain through equity and/or debt financing. The Company's ability to meet its obligations and finance exploration and development activities over the long-term depends on its ability to generate cash flow through the issuance of GoldMining Shares pursuant to equity financings and short-term or long-term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company's growth and success is dependent on external sources of financing, which may not be available on acceptable terms or at all.

Cash Flows

Operating Activities

Net cash used in operating activities during the six months ended May 31, 2018 was $2,859,276 compared to $3,653,289 during the same period of 2017. Significant operating expenditures during the current year included general and administrative expenses, directors' fees, salaries and benefits, consulting fees and mineral property expenditures. The decrease of net cash used in operating activities is primarily due to the Company's decrease in directors' fees, salaries and benefits, consulting fees, and general and administrative expenses, partially offset by the increase in mineral property expenditures and professional fees.

Investing Activities

Net cash used in investing activities during the six months ended May 31, 2018 was $112,728, compared to $1,224,922 during the same period of 2017. Investments in exploration and evaluation assets total $112,728 in 2018, compared to $1,224,922 during the same period of 2017.

Financing Activities

Net cash provided by financing activities during the six months ended May 31, 2018 was $23,411 compared to $167,580 during the same period of 2017. The Company received $30,994 from the exercise of warrants during the six months ended May 31, 2018, compared to $165,681 from the exercise of options and warrants during the same period of 2017.

Contractual Obligations

General and Administrative

The Company is renting or leasing various offices and storage spaces located in Canada, Brazil and Colombia with total monthly payments of $18,960. These lease agreements expire between October 2018 and March 2021. Payments required under the land access agreements related to the Company’s Brazilian properties and a corporate development agreement are expected to be $14,799 for the year ending November 30, 2018.

Mineral Projects

Cachoeira Project

The Cachoeira Project was subject to a 4.0% net profits interest royalty payable to third parties by the Company's subsidiary on future production in addition to a minimum payment of US$300,000 per year in lieu of the royalty in the event that production was not achieved by October 3, 2014. The Company has not made such payment for 2014, 2015, 2016 and 2017.

On March 2, 2018, the Company completed the acquisition of 66.66% of the existing 4.0% net production royalty on the Company's Cachoeira Project, including past minimum payments, in consideration for 698,161 GoldMining

Shares and US$133,320 in cash. The GoldMining Shares issued under the transaction were subject to certain resale restrictions pursuant to the terms of the Royalty Purchase Agreement. As a result of the transaction, the existing royalty on the Cachoeira Project was reduced to 1.33% and a minimum payment of US$100,000 per year in lieu of the royalty. In March, 2018, the Company received a summons from the remaining royalty holder in regards to annual minimum royalty payments on the remaining 1.33% of the net production royalty. The remaining royalty holder's proportion of annual minimum royalty payments for 2014 to 2017 is US$400,000. The Company is seeking to renegotiate the remaining royalty payments. There can be no assurance that any renegotiation will be achieved on preferential terms or at all.

Boa Vista Project

Pursuant to the terms of a mineral rights agreement (the "Boa Vista Mineral Rights Agreement") dated March 2008, as amended May 2010 and June 2013, BGC was required to make cash payments in installments totalling BRL4,400,000 in consideration for the acquisition. BGC paid BRL80,000 before it was acquired by the Company. The Company paid BRL160,000 during the year ended November 30, 2014. In March 2015, the Company and the mineral rights holder of the Boa Vista Project agreed to amend the terms of the Boa Vista Mineral Rights Agreement. Pursuant to the May 2010 amended agreement, BGC made two payments totalling BRL120,000 in 2015.

Pursuant to the terms of the June 2013 amendment of the Boa Vista Mineral Rights Agreement, the BRL40,000 cash payments accrued in 2016, 2017 and due September 2017 and March 2018, have been deferred to September 2018, and are to be paid together with the payment due September 2018, for a total of BRL3,620,000.

Surubim Project

BGC entered into an option agreement (the "Jarbas Agreement") on February 11, 2010, as amended January 16, 2011 and March 23, 2015, pursuant to which BGC had the option to acquire a certain exploration license by making the following payments:

- R$35,000 in March 2015 (paid);
- R$15,000 in March 2016 (paid);
- R$35,000 in March 2016 (paid);
- R$50,000 in March 2017 (paid); and
- R$3,000,000 in March 2018 (deferred).

The Company is currently renegotiating the terms of the Jarbas Agreement with respect to the March 2018 payment. There can be no assurance that any renegotiation will be achieved on preferential terms or at all.

Pursuant to an option agreement between BGC and Altoro Mineração Ltda. dated November 5, 2010, as amended on December 3, 2010 and December 14, 2012, BGC was granted the option to acquire certain exploration licenses for aggregate consideration of US$850,000. Pursuant to this agreement, a cash payment of US$650,000 is payable upon the DNPM granting a mining concession over one of the exploration concessions.

Whistler Project

The Whistler Project's exploration activities are subject to the State of Alaska's laws and regulations governing the protection of the environment. The Company has recognised a rehabilitation provision of $298,018 as at May 31, 2018, to comply with such laws and regulations.

La Mina Project

The La Mina Project hosts the La Mina concession and the contiguous La Garrucha concession, which is subject to the surface rights lease agreement and the surface option agreement as outlined below.

Pursuant to a surface rights lease agreement dated July 6, 2016 and amended August 19, 2016 and April 4, 2017 (the "La Garrucha Lease Agreement"), the Company can lease the surface rights over La Garrucha by making payments totaling US$500,000 as follows:

- US$75,000 in May 2017 (paid);
- US$75,000 in November 2017 (paid);
- US$75,000 in May 2018 (paid);
- US$75,000 in November 2018;
- US$100,000 in May 2019; and
- US$100,000 in November 2019.

In addition, pursuant to an option agreement entered into by Bellhaven on November 18, 2016 and amended April 4, 2017 (the "La Garrucha Option Agreement"), the Company can purchase the La Garrucha concession by making an option payment of US$650,000 on December 6, 2022.

Yellowknife Project

In July 2017, the Company acquired the Yellowknife Project and assumed a provision for reclamation related to the restoration of the camp sites. As at May 31, 2018, the Company has recognised a rehabilitation provision of $493,419 for the Yellowknife Project.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Transactions with Related Parties

Related Party Transactions

During the three and six months ended May 31, 2018, the Company entered into the following related party transactions:

- During the three and six months ended May 31, 2018, the Company incurred $12,000 and $27,163 (the three and six months ended May 31, 2017: $54,917 and $66,917) in consulting fees for corporate development consulting services paid to Arash Adnani, a direct family member of a director of the Company. The fees paid were for business development services, including introducing the Company to various parties in the areas of project generation, corporate finance groups and potential strategic partners, and are within industry standards. As at May 31, 2018, $4,000 was payable to such related party (November 30, 2017: $11,021). The fair value of the Options recognized as expense to the related party during the three and six months ended May 31, 2018 was ($1,463) and $13,199 (the three and six months ended May 31, 2017: $nil), using the Black-Scholes option pricing model.

- During the three and six months ended May 31, 2018, the Company incurred $1,178 and $15,540 respectively (the three and six months ended May 31, 2017: $2,040 and $63,827) in general and administrative expenses related to website design, video production, website hosting services and marketing services paid to Blender Media Inc., a company controlled by Arash Adnani, a direct family member of a director of the Company. As at May 31, 2018, $1,235 was payable to such related party (November 30, 2017: $1,995).

Related party transactions are based on the amounts agreed to by the parties. During the three and six months ended May 31, 2018, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as disclosed herein.

Transactions with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and including directors' fees, for the three and six months ended May 31, 2018 and 2017 comprised of:

	For the three months ended		For the six months ended	
	May 31, 2018	May 31, 2017	May 31, 2018	May 31, 2017
	($)	($)	($)	($)
Fees, salaries and benefits[(1)]	134,327	131,567	267,915	344,649
Share-based compensation	162,032	5,898	394,569	30,669
Total	296,359	137,465	662,484	375,318

(1) Total directors' fees, salaries and benefits of $543,022 disclosed on the consolidated statement of comprehensive loss for the six months ended May 31, 2018 includes $84,087 and $20,880 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, and $165,659 in fees paid to the Company's president and directors, and $272,396 paid for employees' salaries and benefits. Total directors' fees, salaries and benefits of $604,621 disclosed on the consolidated statement of comprehensive loss for the six months ended May 31, 2017 includes $83,879 and $34,394 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, $226,375 in fees paid to the Company's president and directors, and $259,973 paid for employees' salaries and benefits.

Total compensation, including share-based compensation, to key members of management and directors for the three and six months ended May 31, 2018 was $296,359 and $662,484 (the three and six months ended May 31, 2017: $137,465 and $375,318). Compensation is comprised entirely of employment and similar forms of remuneration. Management includes the Chief Executive Officer and Chief Financial Officer, who is also a director of the Company.

Adoption of New and Amended Accounting Standards

IFRS 11, "Joint Arrangements" was amended by the IASB on May 6, 2014. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments are effective for annual periods beginning on or after January 1, 2016. The adoption of this standard did not have a material impact on the audited consolidated financial statements.

In January 2016, amendments to IAS 7 were issued to clarify IAS 7 to improve information provided to users of financial statements regarding an entity's financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017, with earlier application being permitted. The adoption of this standard did not have a material impact on the consolidated financial statements.

At the date of approval of the consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The standards, amendments and interpretations issued, which the Company reasonably expects to be applicable at a future date, are listed below. The Company intends to adopt those standards, amendments and interpretations when they become effective. The Company is in the process of assessing the impact of those standards on the consolidated financial statements, and intends to adopt those standards, amendments and interpretations when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before February 1, 2015.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and

IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 16 Leases

In January 2016, the IASB published a new standard, IFRS 16. The new standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting remains largely unchanged from IAS 18 and the distinction between operating and finance leases is retained. The standard is effective for annual period beginning on or after January 1, 2019.

Amendments to IFRS 2 Share-based Payment

In June 2016, amendments to IAS 2 were issued to clarify how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based payment transactions with a net settlement feature for withholding tax obligations, and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018, with early application permitted.

Financial Instruments and Risk Management

The Company's financial assets include cash and cash equivalents, available-for-sale securities, and security deposits. The Company's financial liabilities include accounts payable and accrued liabilities, due to joint venture and due to related parties. The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs have a significant effect on the recorded fair value which are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table sets forth the Company's financial assets that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at May 31, 2018, those financial assets are classified in their entirety based on the level of input that is significant to the fair value measurement.

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Cash and cash equivalents	10,986,183	-	-	10,986,183
Available-for-sale securities	20,000	-	-	20,000

The valuation techniques used to measure fair value are as follows:

- The fair value of available-for-sale securities is determined by obtaining the quoted market price of the available-for-sale security and multiplying it by the quantity of shares held by the Company.

Financial risk management objectives and polices

The financial risk arising from the Company's operations are currency risk, credit risk, liquidity risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Company's operating expenses and acquisition costs are denominated in United States dollars, Brazilian Reals, Colombian Pesos, Peruvian Soles, and Canadian dollars. The exposure to exchange rate fluctuations arises mainly on foreign currencies against the Company's functional currency, being the Canadian dollar. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure.

The Canadian dollar equivalents of the Company's foreign currency denominated monetary assets are as follows:

	As at May 31, 2018 ($)	As at November 30, 2017 ($)
Assets		
United States Dollar	57,364	60,259
Brazilian Real	15,239	20,041
Colombian Peso	81,326	45,246
Total	153,929	125,546

The Company's sensitivity analysis suggests that a consistent 5% change in the foreign currencies to Canadian dollar exchange rate on the Company's financial instruments based on balances at May 31, 2018 would be $7,696 (2017: $9,615).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest bearing financial asset is cash and guaranteed investment certificates, which bear interest at fixed or variable rates. The Company does not believe it is exposed to material interest rate risk related to this instrument. As such, the Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances, the goods and service tax receivable ("GST"), the harmonized sales tax receivable ("HST") and refundable cash advances towards contemplated transactions.

The Company mitigates credit risk associated with its bank balance by only holding cash with large, reputable financial institutions.

The GST and HST receivable includes amounts that have been accumulated to date in the Company. At May 31, 2018, $75,346 (2017: $70,345) of the balance was GST and HST receivable due from the Canadian Government Taxation Authority.

When entering into property acquisition agreements, the Company uses industry standard agreements and initial payments or advances prior to closing of transactions are meant to be refundable in the event completion of a transaction is not attained. Furthermore, deposit amounts are kept to a minimum in order to mitigate any credit risk associated with a pending transaction.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The directors of the Company are of the opinion that, taking into account the Company's current cash reserves, its network of sophisticated and accredited investors from which to raise capital and the Company's ability to respond appropriately to negative market conditions, it has sufficient working capital for its present obligations for at least the next twelve months commencing from May 31, 2018. However, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of the financing will be favourable. The Company's working capital as at May 31, 2018, was $10,164,897. The Company's other receivables, deposits, accounts payable and accrued liabilities, due to joint venture and due to related parties are expected to be realized or settled, respectively, within a one year period.

Commodity price risk

The Company's profitability is dependent on prices of the minerals it is able to realize. Mineral prices are affected by numerous factors such as interest rates, exchange rates, inflation or deflation, geopolitical events, and global and regional supply and demand. The Company currently has no mines in production and therefore has limited exposure to commodity price risk.

The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of precious metals and other commodities. The Company monitors commodity prices to help determine the appropriate course of action to be taken.

Outstanding Share Data

As at the date hereof, the Company has 135,151,852 GoldMining Shares outstanding. In addition, the following options and warrants are currently outstanding:

Share Options

The outstanding share options to purchase GoldMining Shares as at the date of this MD&A are summarized as follows:

Expiry Date	Exercise Price ($)	Number Outstanding
February 6, 2020	0.71	1,244,000
April 1, 2021	0.73	1,403,000
July 24, 2021	1.00[(1)]	26,738[(1)]
August 18, 2021	2.51	50,000
October 6, 2021	2.50	55,000
January 17, 2022	2.01	70,000
March 1, 2022	1.74	198,000
April 4, 2022	1.75	100,000
July 22, 2022	1.69	3,368,750
October 27, 2022	1.55	50,000
January 2, 2023	1.33	15,000
January 30, 2023	1.34	50,000
February 28, 2023	1.23	435,000
March 29, 2023	1.21	100,000
April 20, 2023	1.20	200,000
		7,365,488

(1) Pursuant to the Arrangement with Bellhaven, the Company assumed the Bellhaven Options from Bellhaven, whereby each Bellhaven Option exercised will be converted into 0.25 of a GoldMining Share. There are currently 106,952 Bellhaven Options exercisable at $0.25 per option. Therefore, the 106,952 Bellhaven Options will be converted into 26,738 GoldMining Shares at an exercise price of $1.00 per GoldMining Share.

Warrants

The outstanding warrants as at the date of this MD&A are summarized as follows:

Expiry Date	Exercise Price ($)	Number Outstanding
September 1, 2018	3.50	1,000,000
December 31, 2018	0.75	5,272,612
May 29, 2019(1)	2.00(2)	250,000(2)
May 30, 2019(1)	2.00(3)	645,937(3)
June 23, 2019(1)	0.90(4)	387,500(4)
November 08, 2019	3.50	1,290,366
November 14, 2019	3.50	1,048,188
November 15, 2019	3.50	140,075
January 5, 2020	0.75	846,180
January 6, 2020	0.75	3,405,806
January 26, 2020	0.75	643,636
		14,930,300

(1) Pursuant to the Arrangement with Bellhaven, the Company assumed the Bellhaven Warrants from Bellhaven, and each Bellhaven Warrant became exercisable into 0.25 of a GoldMining Share.
(2) There are currently 1,000,000 Bellhaven Warrants exercisable at $0.50 per warrant with an expiry of May 29, 2019. Therefore, the 1,000,000 Bellhaven Warrants will be exercisable into 250,000 GoldMining Shares at $2.00 per GoldMining Share.
(3) There are currently 2,583,750 Bellhaven Warrants exercisable at $0.50 per warrant with an expiry of May 30, 2019. Therefore, the 2,583,750 Bellhaven Warrants will be exercisable into 645,937 GoldMining Shares at $2.00 per GoldMining Share.
(4) There are currently 1,550,000 Bellhaven Warrants exercisable at $0.225 per warrant with an expiry of June 23, 2019. Therefore, the 1,550,000 Bellhaven Warrants will be exercisable into 387,500 GoldMining Shares at $0.90 per GoldMining Share.

Risk Factors

A comprehensive discussion of risk factors is included in the Company's Annual Information Form dated May 15, 2018 and other filings with the Canadian Regulatory Authorities available on SEDAR at www.sedar.com.

Additional Information

Additional information regarding the Company, including the Company's Annual Information Form for the year ended November 30, 2017, are available on SEDAR at www.sedar.com.

Paulo Pereira, President of the Company, has reviewed and approved the scientific and technical information contained in this MD&A. Mr. Pereira holds a Bachelor's degree in Geology from Universidad Do Amazonas in Brazil, is a qualified person as defined in NI 43-101 and is a member of the Association of Professional Geoscientists of Ontario.