GOLDMINING

(FORMERLY BRAZIL RESOURCES INC.)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2016 and 2015

(Expressed in Canadian Dollars unless otherwise stated)

Independent auditors' report

To the Shareholders of
GoldMining Inc. (formerly Brazil Resources Inc.)

We have audited the accompanying consolidated financial statements of **GoldMining Inc. (formerly Brazil Resources Inc.)**, which comprise the consolidated statements of financial position as at November 30, 2016 and 2015, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **GoldMining Inc. (formerly Brazil Resources Inc.)** as at November 30, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Ernst & Young LLP

Vancouver, Canada
March 24, 2017

Chartered Professional Accountants

GoldMining Inc.
(Formerly Brazil Resources Inc.)
(An exploration stage company)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars unless otherwise stated)

	Notes	As at November 30, 2016 ($)	As at November 30, 2015 ($)
Assets			
Current assets			
Cash and cash equivalents	7	21,338,388	1,445,056
Other receivables	8	114,143	67,055
Prepaid expenses and deposits		170,637	76,653
Available-for-sale securities	9	15,000	5,000
		21,638,168	1,593,764
Non-current assets			
Property and equipment	4	962,064	1,057,596
Exploration and evaluation assets	5	33,638,884	18,714,650
Investment in joint venture	6	1,622,390	1,350,434
		57,861,506	22,716,444
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	10	2,194,004	1,439,860
Due to joint venture	6	43,288	-
Due to related parties	16	6,659	3,633
Current portion of long-term obligations	5	-	277,468
		2,243,951	1,720,961
Non-current liabilities			
Rehabilitation provisions	11	298,117	307,928
		2,542,068	2,028,889
Equity			
Issued capital	12	83,847,180	38,334,494
Share issuance obligations		-	6,932,520
Reserves	12	6,034,813	5,790,267
Accumulated deficit		(30,687,970)	(23,150,987)
Accumulated other comprehensive loss		(3,874,585)	(7,218,739)
		55,319,438	20,687,555
		57,861,506	22,716,444

Commitments (Note 18)

Approved and authorized for issue by the Board of Directors on March 24, 2017.

/s/ "David Kong"
David Kong
Director

/s/ "Pat Obara"
Pat Obara
Chief Financial Officer & Director

The accompanying notes are an integral part of these Consolidated Financial Statements

GOLDMINING

	Notes	For the year ended November 30, 2016 ($)	2015 ($)
Expenses			
Consulting fees		654,864	336,710
Depreciation	4	236,583	108,487
Directors' fees, salaries and benefits	16	796,641	727,532
Exploration expenses	5	1,328,588	1,328,141
General and administrative		2,810,013	700,616
Professional fees		345,078	228,391
Project evaluation costs		18,844	30,968
Share-based compensation	12	1,351,988	496,324
Share of loss on investment in joint venture	6	61,389	124,013
Write-off exploration and evaluation assets	5	-	262,152
		7,603,988	4,343,334
Operating loss		(7,603,988)	(4,343,334)
Other items			
Interest income		52,218	24,080
Accretion of rehabilitation provisions	11	(7,025)	(2,189)
Other income		21,812	-
Gain on settlement of accounts payable		-	105,936
Net loss for the year		(7,536,983)	(4,215,507)
Other comprehensive gain (loss)			
Item that may subsequently be reclassified to net income or loss:			
Available-for-sale securities	9	10,000	(10,000)
Foreign currency translation adjustments		3,334,154	(5,770,692)
Total comprehensive loss for the year		(4,192,829)	(9,996,199)
Net loss per share, basic and diluted		(0.08)	(0.05)
Weighted average number of shares outstanding, basic and diluted		98,200,853	80,931,563

The accompanying notes are an integral part of these Consolidated Financial Statements

GoldMining Inc.
(Formerly Brazil Resources Inc.)
(An exploration stage company)
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars unless otherwise stated)

GOLDMINING

	Notes	Number of Shares	Issued Capital ($)	Share Issuance Obligations ($)	Reserves ($)	Deficit ($)	Accumulated Other Comprehensive Loss ($)	Total ($)
Balance at November 30, 2014		72,500,423	34,126,149	6,978,960	3,569,760	(18,935,480)	(1,438,047)	24,301,342
Private placement containing:								
Cash		8,103,506	2,732,745	-	-	-	-	2,732,745
Share issuance costs		-	(107,902)	-	-	-	-	(107,902)
Warrant issuance costs		-	(72,938)	-	-	-	-	(72,938)
Warrants issued for private placement		-	-	-	1,724,183	-	-	1,724,183
Issued capital pursuant to acquisition of:								
Exploration and evaluation assets		3,564,500	1,656,440	(46,440)	-	-	-	1,610,000
Share-based compensation		-	-	-	496,324	-	-	496,324
Foreign currency translation adjustments		-	-	-	-	-	(5,770,692)	(5,770,692)
Unrealized loss on available-for-sale securities		-	-	-	-	-	(10,000)	(10,000)
Net loss for the year		-	-	-	-	(4,215,507)	-	(4,215,507)
Balance at November 30, 2015		84,168,429	38,334,494	6,932,520	5,790,267	(23,150,987)	(7,218,739)	20,687,555
2016 February private placement containing:								
Cash	12	10,000,000	4,500,000	-	-	-	-	4,500,000
Share issuance costs	12	-	(107,545)	-	-	-	-	(107,545)
2016 November private placement containing:								
Cash	12	4,957,258	10,938,077	-	-	-	-	10,938,077
Share issuance costs	12	-	(248,082)	-	-	-	-	(248,082)
Warrants issued for private placement	12	-	-	-	1,455,068	-	-	1,455,068
Warrant issuance costs	12	-	-	-	(33,002)	-	-	(33,002)
Options exercise	12	1,898,000	3,338,844	-	(1,129,864)	-	-	2,208,980
Warrants exercise	12	9,218,382	8,823,431	-	(1,909,644)	-	-	6,913,787
Issued capital pursuant to acquisition of:								
Exploration and evaluation assets	5	8,154,345	18,267,961	(6,932,520)	510,000	-	-	11,845,441
Share-based compensation		-	-	-	1,351,988	-	-	1,351,988
Foreign currency translation adjustments		-	-	-	-	-	3,334,154	3,334,154
Unrealized gain on available-for-sale securities		-	-	-	-	-	10,000	10,000
Net loss for the year		-	-	-	-	(7,536,983)	-	(7,536,983)
Balance at November 30, 2016		118,396,414	83,847,180	-	6,034,813	(30,687,970)	(3,874,585)	55,319,438

The accompanying notes are an integral part of these Consolidated Financial Statements

GoldMining Inc.
(Formerly Brazil Resources Inc.)
(An exploration stage company)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars unless otherwise stated)

	For the year ended November 30,	
	2016 ($)	2015 ($)
Operating activities		
Net loss for the year	(7,536,983)	(4,215,507)
Adjustments for items not involving cash:		
Depreciation	236,583	108,487
Accretion	7,025	2,189
Equity losses of joint venture	61,389	124,013
Share-based compensation	1,351,988	496,324
Write-off exploration and evaluation assets	-	262,152
Loss on disposal of equipment	5,875	-
Gain on settlement of accounts payable	-	(105,936)
Net changes in non-cash working capital items:		
Other receivables	(47,088)	(5,809)
Prepaid expenses and deposits	(39,461)	32,939
Accounts payable and accrued liabilities	735,911	438,144
Provision payable	-	(337,055)
Cash used in operating activities	(5,224,761)	(3,200,059)
Investing activities		
Investment in exploration and evaluation assets	(138,416)	(147,408)
Investment in joint venture	(116,100)	(180,443)
Purchase of property and equipment	-	(2,762)
Cash used in investing activities	(254,516)	(330,613)
Financing activities		
Proceeds from shares and warrants issued, net of issuance costs	25,627,283	4,276,088
Settlement of long-term obligations	(300,000)	-
Advances from joint venture	43,288	-
Advances from related parties	3,026	(20,885)
Cash generated from financing activities	25,373,597	4,255,203
Effect of exchange rate changes on cash	(988)	(77,987)
Net increase in cash and cash equivalents	19,893,332	646,544
Cash and cash equivalents		
Beginning of year	1,445,056	798,512
End of year	21,338,388	1,445,056

The accompanying notes are an integral part of these Consolidated Financial Statements

GOLDMINING

1. Corporate Information

GoldMining Inc., formerly Brazil Resources Inc., is a corporation organized under the laws of British Columbia and was incorporated in the Province of British Columbia, Canada, on September 9, 2009, and domiciled in Canada. Together with its subsidiaries (collectively, the "Company" or "GoldMining"), the Company is a public mineral exploration company with a focus on the acquisition, exploration and development of projects in Brazil, Colombia, United States, Canada and other regions of the Americas. GoldMining Inc. changed its name from Brazil Resources Inc. on December 5, 2016.

GoldMining Inc.'s common shares (the "GoldMining Shares") are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "GOLD" and are traded on the OTCQX International Market under the symbol "GLDLF" and on the Frankfurt Stock Exchange under the symbol "BSR". As at November 30, 2016, the head office and principal address of the Company was located at Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

2. Basis of Preparation

2.1 Statement of compliance

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and were authorised for issue by the Company's board of directors on March 24, 2017.

2.2 Basis of presentation

The Company's consolidated financial statements have been prepared on a historical cost basis. The Company's financial statements and those of its wholly owned and controlled subsidiaries are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. Certain line items of the comparative figures have been reclassified to conform to the current periods' presentation format.

3. Significant Accounting Policies

3.1 Basis of consolidation

The consolidated financial statements include the financial statements of GoldMining Inc. and its wholly controlled subsidiaries. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-company transactions, balances, income and expenses are eliminated through the consolidation process.

Subsidiaries

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. The Company's principal operating subsidiaries are as follows:

Name	Place of Incorporation	Ownership Percentage (%)
1818403 Alberta Ltd.	Alberta, Canada	100
Brasil Desenvolvimentos Minerais Ltda.	Brazil	100
Brazilian Gold Corporation	British Columbia, Canada	100
Brazilian Resources Mineração Ltda.	Brazil	100
BRI Alaska Corp.	United States	100
BRI Mineração Ltda.	Brazil	100
BRI Paraguay S.A.	Paraguay	95
Mineração Regent Brasil Ltda.	Brazil	100
Sunward Resources Sucursal Columbia	Colombia	100

3.2 Foreign currencies

The reporting currency of the Company and its subsidiaries is the Canadian dollar ("$" or "dollars"). The functional currency of the Company and its subsidiaries in Canada is the Canadian dollar and the functional currency of its subsidiaries in Brazil is the Brazilian Real ("R$") and its subsidiaries in the United States, Paraguay and Colombia is the United States dollar ("US$"). Foreign operations are translated into Canadian dollars using period end exchange rates as to assets and liabilities and average exchange rates as to income and expenses. All resulting exchange differences are recognized in other comprehensive loss.

3.3 Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of comprehensive loss reflects the Company's share of the results of operations of the joint venture. Any change in other comprehensive loss of those investees is presented as part of the Company's other comprehensive loss. In addition, when there has been a change recognised directly in the equity of the joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

3.4 Mineral exploration, evaluation and development expenditures

All direct costs related to the acquisition of exploration rights are capitalized on a property-by-property basis. The Company assesses the carrying costs for impairment when indicators of impairment exist. Exploration and evaluation expenditures are charged to operations incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and evaluation costs and the costs incurred to develop a property are capitalized into mineral properties. On the commencement of commercial production, depletion of each mineral property will be provided on a unit-of-production basis using estimated reserves as the depletion base.

3.5 Mineral property option agreements

When the Company acts as the farmee in a farm-in mineral property option agreement, the direct costs to enter into the agreement are capitalized to exploration and evaluation assets. All exploration and evaluation expenditures incurred by the Company in fulfilling the terms of the agreement are expensed as incurred, until such time as the option is exercised or lapses.

When the Company acts as the farmor in an agreement, it does not record any expenditures made by the farmee. It does not recognize any gain or loss on its exploration and evaluation farm out mineral property option agreements, and instead records any proceeds received as a credit to the amounts previously capitalized as mineral property acquisition costs. Any amounts received in excess of amounts capitalized are taken as a gain to the consolidated statement of comprehensive loss.

3.6 Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period. Deferred income tax is provided using the liability method on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

3.7 Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available-for-sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss.

Financial assets classified as loans and receivables and held to maturity are measured at amortized cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. The Company has classified other receivables as loans and receivables.

A financial asset is classified as available-for-sale when: (i) it is not classified as held to maturity, loans and receivables or as at FVTPL; or (ii) it is designated as available-for-sale on initial recognition. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive loss except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment below its cost.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

The Company has not designated any financial assets, upon initial recognition, as at fair value through profit or loss.

3.8 Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company has classified accounts payables and accrued liabilities, due to joint venture, due to related parties and current and long-term obligations as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Transaction costs on financial liabilities classified as FVTPL are expensed as incurred. Fair value changes on financial liabilities classified as FVTPL are recognized through the consolidated statement of comprehensive loss.

At the end of each reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized directly in profit or loss in the period in which they arise. The net gain or loss recognized in profit or loss excludes any interest paid on the financial liabilities.

The Company has not designated any financial liabilities, upon initial recognition, as at fair value through profit or loss.

3.9 Impairment of financial assets

The Company assesses at the end of each reporting period whether a financial asset is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from equity to profit or loss. Reversals in respect of equity instruments classified as available-for-sale are not recognized in profit or loss.

3.10 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.12 Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date are determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

3.13 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount, net of depreciation, that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

3.14 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

3.15 Rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and property and equipment, when those obligations result from the acquisition, construction, development or normal operation of the asset. Rehabilitation provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate reflecting the time value of money and risks specific to the liability. Upon initial recognition of the liability, the present value of the estimated cost is capitalized by increasing the carrying amount of the related assets. Over time, the discounted liability is increased based on the unwind of the discount rate. The periodic unwinding of the discount is recognized in profit or loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur.

3.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with banks and highly liquid short-term interest bearing investments with a term to maturity at the date of purchase of 90 days or less which are subject to an insignificant risk of change in value.

3.17 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3.18 Net loss per share

Basic net loss per share includes no potential dilution and is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period.

The basic and diluted net loss per share are the same as there are no instruments that have a dilutive effect on earnings.

3.19 Property and equipment

Property and equipment are recorded at cost and are depreciated using the straight-line method over their estimated useful lives. Property and equipment are depreciated over an estimated useful life ranging from two to ten years.

When an item of property and equipment has different useful lives, the components are accounted for as separate items of property and equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of comprehensive loss as incurred.

3.20 Leases

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

3.21 Share-based payment

The Company grants share options to certain directors, employees, and consultants of the Company. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of share-based awards.

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes, provides services that could be provided by a direct employee, or has authority and responsibility for planning, directing and controlling the activities of the Company, including non-executive directors. The fair value is measured at grant date and recognized over the period during which the options vest.

For consultants, the fair value of the award is recorded in profit or loss over the term of the service provided, and the fair value of the unvested amounts are revalued at each reporting period over the service period.

Consideration received on the exercise of share options is recorded as issued capital and the related share-based compensation reserve is transferred to issued capital.

3.22 Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, income and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 3.2 – determination of functional currency; and
- Note 6 – classification of joint arrangement.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended November 30, 2016 is included in the following notes:

- Note 5 – impairment testing: key assumptions underlying the recoverable amounts;
- Note 11 – recognition and measurement of rehabilitation provisions: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 12 – valuation input and forfeiture rates used in calculation of share-based compensation; and

- Note 15 – recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used.

3.23 Standards issued but not yet effective

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 expects no material impact from the adoption of these standards, amendments and interpretations on its financial position or performance.

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 11 Joint Arrangements

IFRS 11, “Joint Arrangements” (IFRS 11) 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.

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 news standard, IFRS 16. The new standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the least 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 IAS 7 – Disclosure Initiative

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.

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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.

4. Property and Equipment

	Camp Structures ($)	Computer Equipment ($)	Exploration Equipment ($)	Furniture and Fixtures ($)	Leasehold Improvement ($)	Vehicles ($)	Total ($)
Cost							
Balance at November 30, 2014	-	87,985	52,451	55,447	1,447	28,802	226,132
Additions	572,032	1,635	201,600	1,127	-	295,500	1,071,894
Balance at November 30, 2015	572,032	89,620	254,051	56,574	1,447	324,302	1,298,026
Additions	-	10,179	95,405	3,432	-	56,578	165,594
Disposals	-	-	-	-	-	(7,500)	(7,500)
Change in reclamation estimate	(18,668)	-	-	-	-	-	(18,668)
Balance at November 30, 2016	553,364	99,799	349,456	60,006	1,447	373,380	1,437,452
Accumulated Depreciation							
Balance at November 30, 2014	-	72,703	19,348	26,666	1,447	11,779	131,943
Depreciation	28,073	14,704	25,846	13,468	-	26,396	108,487
Balance at November 30, 2015	28,073	87,407	45,194	40,134	1,447	38,175	240,430
Depreciation	84,223	2,802	64,652	12,413	-	72,493	236,583
Disposals	-	-	-	-	-	(1,625)	(1,625)
Balance at November 30, 2016	112,296	90,209	109,846	52,547	1,447	109,043	475,388
Net Book Value							
At November 30, 2015	543,959	2,213	208,857	16,440	-	286,127	1,057,596
At November 30, 2016	441,068	9,590	239,610	7,459	-	264,337	962,064

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5. Exploration and Evaluation Assets

	For the year ended November 30, 2016 ($)	2015 ($)
Balance at the beginning of year	18,714,650	23,221,268
Mineral properties acquired	11,784,675	1,001,554
Mineral property option payment	19,830	13,778
	30,519,155	24,236,600
Foreign currency translation adjustments	3,119,729	(5,259,798)
Write-off of exploration and evaluation assets	-	(262,152)
Balance at the end of year	33,638,884	18,714,650

Exploration and evaluation assets on a project basis are as follows:

	November 30, 2016 ($)	November 30, 2015 ($)
Cachoeira	9,337,596	8,028,300
São Jorge	7,867,276	6,782,190
Surubim	2,746,191	2,350,330
Whistler	984,798	979,225
Batistão	353,440	304,692
Montes Áureos and Trinta	269,442	232,279
Rea	27,678	27,678
Titiribi	12,042,452	-
Other Exploration and Evaluation Assets	10,011	9,956
Total	33,638,884	18,714,650

The Company's exploration and evaluation assets are detailed below:

Cachoeira

On September 24, 2012 (the "Cachoeira Closing Date"), the Company acquired a 100% interest in the Cachoeira gold project in Pará State, Brazil (the "Cachoeira Project") from Luna Gold Corp. ("Luna"). The transaction was completed under the terms of a share purchase agreement dated July 10, 2012 between GoldMining and Luna, as amended effective September 24, 2013 (the "Cachoeira Agreement"), pursuant to which GoldMining acquired all of the issued and outstanding shares of BRI International Corp. (formerly Luna Gold (International) Corp.).

On September 26, 2016, the Company completed all remaining payments (the "Final Payment") due to Luna under the Cachoeira Agreement (as amended). The Final Payment consisted of a cash payment of $300,000 and the issuance of 3,093,057 GoldMining Shares for a total cost of $6,932,520, of which 1,879,057 GoldMining Shares were issued to satisfy $5.5 million of payments due under the Cachoeira Agreement. All long-term obligations and share issuance obligations under the Cachoeira Agreement had been fulfilled as at November 30, 2016.

In addition, the Cachoeira Project is subject to a 4.0% net smelter return royalty payable to third parties by the Company's subsidiary on future production. A minimum payment of US$300,000 per year in lieu of the royalty is payable in the event that production was not achieved by October 3, 2014. The Company has not made such payments and is currently negotiating with the parties to defer the payment until all permits and licenses have been received and production is achieved. While the royalty holders previously granted similar extensions to the prior operator, there can be no assurance that the Company will be able to obtain the same on acceptable terms or at all.

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 the Brazilian National Department of Mining Production ("DNPM") requesting an extension of two years from the date of approval. While the DNPM previously provided extensions to the prior operators of the Cachoeira Project, there is no assurance that such extension will be granted in this case. The Company believes that work conducted to date will provide sufficient support in order for the DNPM to grant the extension.

São Jorge

On November 22, 2013, the Company acquired all of the issued and outstanding shares of Brazilian Gold Corporation ("BGC") under the terms of an arrangement agreement (the "BGC Arrangement") dated September 29, 2013 between GoldMining and BGC.

On June 14, 2010, BGC signed an Option Agreement (the "São Jorge Agreement") to acquire a 100% interest in the São Jorge gold project (the "São Jorge Project") from Talon Metals Corp. ("Talon"). BGC completed all the required payments under the terms of the São Jorge Agreement. On November 22, 2013, GoldMining acquired a 100% interest in the São Jorge Project pursuant to the BGC Arrangement.

Under the terms of the São Jorge Agreement, Talon was granted a 1.0% net smelter return royalty from production on any of the eleven exploration concessions. On August 17, 2015, Talon sold its 1.0% net smelter return royalty to Orion Mine Finance ("Orion"). A net smelter return royalty to the original title holders of 1.0% of the proven mineable reserves as demonstrated by a feasibility study relating to the São Jorge deposit (no reserves have been defined) on certain concessions is payable and can be purchased by the Company for US$2,500,000. Additionally, there is a 2.0% net smelter royalty on certain other concessions due to the original title holders, of which 1.5% of the 2.0% net smelter return royalty can be purchased by the Company for US$500,000.

The current São Jorge deposit location has a net smelter return royalty of 1.5% comprising of 1.0% to Orion and 0.5% to the surface rights owner. The surface rights owner's royalty can be purchased for US$750,000.

São Jorge Project consists of five (2015: eleven) exploration concessions for a total of 38,519 (2015: 58,500) hectares. The Company submitted to DNPM a Final Report that remains under review. Upon approval of the Final Report, 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 licences. There is no assurance that such applications will be approved by DNPM.

Surubim

On November 22, 2013, the Company acquired a 100% interest in the Surubim gold project pursuant to the BGC Arrangement. The Surubim gold project is comprised of agreements on two properties, as outlined below.

Jarbas Agreement

Pursuant to an option agreement, as amended on March 23, 2015 (the "Jarbas Agreement"), the Company acquired certain exploration licenses by making the following payments:

- R$35,000 upon execution of the March 2015 amendment to the Jarbas Agreement (paid);
- R$15,000 in March 2016 (paid);
- R$35,000 in March 2016 (paid subsequent to November 30, 2016)
- R$50,000 in March 2017; and
- R$3,000,000 in March 2018.

A 1.3% net smelter return royalty is due upon commercial production from any ores extracted from a certain concession. Fifty percent of the net smelter return royalty can be purchased by the Company for US$1,500,000 within 12 months of the DNPM granting a mining concession. A bonus royalty is due based on the in-situ reserve ounces as outlined in a feasibility study completed to Australian Joint Ore Reserves Committee or National Instrument 43-101 standards. The bonus royalty consists of (i) US$0.50 per reserve ounce for reserves that are less than 1,000,000 ounces of gold; (ii) US$0.75 per reserve ounce for reserves measuring between 1,000,000 to 2,000,000 ounces of gold; and (iii) US$1.00 per reserve ounce for reserves exceeding 2,000,000 ounces of gold.

Altoro Agreement

BGC entered into an agreement (the "Altoro Agreement") with Altoro Mineração Ltda. ("Altoro") on November 5, 2010, as amended on December 3, 2010, December 14, 2012 and August 5, 2015 to acquire certain exploration licenses for aggregate consideration of US$850,000. Pursuant to the Altoro Agreement, US$650,000 is payable to Altoro upon the DNPM granting a mining concession over certain exploration concession.

In addition to the above cash payments, Altoro holds a 1.5% net smelter return royalty on any gold produced from certain concessions. Once the gold production has reached 2,000,000 ounces, the royalty increases an additional 0.5% to 2.0%. The Company can purchase the 0.5% royalty at any time for US$1,000,000.

Two non-core exploration concessions comprising the Altoro Agreement are under appeal for extension and await a decision by the DNPM.

Whistler

On August 5, 2015 (the "Whistler Closing Date"), the Company acquired a 100% interest in the Whistler gold-copper project (the "Whistler Project") and certain related assets in south-central Alaska from Kiska Metals Corporation ("Kiska"). The Whistler Project includes 304 Alaska State Mineral Claims, a 50-person all season exploration camp, airstrip and assorted equipment. The transaction was completed under the terms of an asset purchase agreement dated July 20, 2015 between GoldMining and Kiska (the "Whistler Agreement").

Pursuant to the Whistler Agreement, the Company issued 3.5 million GoldMining shares, which are subject to escrow provisions and released as follows:

- 875,000 GoldMining shares 5 months following the Whistler Closing Date;
- 875,000 GoldMining shares 10 months following the Whistler Closing Date;
- 875,000 GoldMining shares 15 months following the Whistler Closing Date; and
- 875,000 GoldMining shares 20 months following the Whistler Closing Date.

The Company has determined that these transactions are related and together (the "Whistler Acquisition") represents an asset acquisition with the Company identified as the acquirer.

The tables below present the purchase cost and the allocation of the purchase price with respect to the valuation of individual asset groups and determination of tax values of the assets and liabilities acquired. For the purpose of these consolidated financial statements, the purchase consideration has been allocated to the fair value of assets acquired and liabilities assumed, based on management's best estimates and all available information at the time of the Whistler Acquisition.

The GoldMining Shares have been valued at $0.46 per share, the closing GoldMining Shares price as traded on the date of the Whistler Agreement.

	Purchase Price Consideration ($)
3,500,000 BRI Shares	1,610,000
Transaction costs	124,425
Total	1,734,425

	Purchase Price Allocation ($)
Property and equipment	1,069,132
Exploration and evaluation assets	967,125
Rehabilitation provisions	(301,832)
Net assets acquired	1,734,425

The Whistler Project is covered by a 2.75% net smelter royalty over the entire property including a buffer zone as defined in the royalty agreement, which is held entirely by a private equity fund. A 2% net profits interest over certain claims overlying the Whistler deposit, is held by Teck Resources Limited. The net smelter return royalty is subject to a buy down provision whereby the Company can reduce the net smelter return royalty to 2% upon payment of US$5,000,000 on or before the due date of the first royalty payment.

Batistão

On November 22, 2013, the Company acquired a 100% interest in the Batistão gold project located in Goias State, Brazil pursuant to the BGC Arrangement. The Company is 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 of one year from the date of approval to submit the Mining Concession Application. There is no assurance that DNPM will accept the Company's request for an extension.

Montes Áureos and Trinta

On September 30, 2010, the Company entered into an agreement with Apoio Engenharia e Mineração (the "Montes Áureos Agreement"). Pursuant to the Montes Áureos Agreement, the Company has the option to acquire an initial 51% undivided interest in the Montes Áureos Project over a three year period, from September 30, 2010 to September 30, 2013, (the "Initial Option"). On June 20, 2011, the Company amended the terms of the Montes Áureos Agreement by adding the option to acquire Trinta Project for no additional consideration. The Trinta property is subject to the same option terms stipulated in the Montes Áureos Agreement.
The Initial Option payments are as follows:

(1) a cash payment of US$25,000 within seven calendar days of September 30, 2010 (paid);
(2) issue of 325,000 GoldMining shares on or before September 30, 2013 (issued with an aggregate fair value of $326,500);
(3) incur exploration expenditures totalling US$1,750,000 on or before September 30, 2013 (incurred); and
(4) make all necessary payments in order to keep the Montes Áureos and Trinta projects in good standing during the term of the Montes Áureos Agreement.

The Company had the option (the "Second Option") to earn an additional undivided 46% interest in the Montes Áureos and Trinta Projects over a two year period, from September 30, 2013 to September 30, 2015. The Second Option has expired and the Company owns 51% interest in the Montes Áureos and Trinta Projects.

The Company is in the process of applying for the Mining Concession of 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 the DNPM.

Rea

On November 22, 2013, the Company acquired a 75% interest in the Rea uranium project located in northeastern Alberta, Canada pursuant to the BGC Arrangement.

Pursuant to the Caribou Protection Plan (the "CPP") announced by the Alberta Department of Environment and Parks, 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 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.

Titiribi

On September 1, 2016, the Company completed the acquisition of Sunward Investments Limited, which owns 100% interest in the Titiribi Gold-Copper Project (the "Titiribi Project"), from Trilogy Metals Inc. ("Trilogy"), formerly NovaCopper Inc., pursuant to the terms of the share purchase agreement (the "Titiribi Agreement") dated August 17, 2016. The Titiribi Project is located in Central Columbia, 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 39.19 square kilometres.

The total consideration paid by GoldMining to Trilogy consisted of 5,000,000 GoldMining Shares and 1,000,000 share purchase warrants of the Company (the "GoldMing Warrants"), with each warrant exercisable into one common share of the Company at an exercise price of $3.50 per share for a period of two years, subject to acceleration by GoldMining in certain circumstances. The GoldMining Shares issued under the transaction are subject to certain resale restrictions pursuant to the terms of the Titiribi Agreement. Out of the total transaction costs of $352,616, an advisory fee of $135,441 was satisfied by issuing 61,288 GoldMining Shares concurrently with the closing of the transaction.

The Company has determined that the acquisition of the Titiribi Project (the "Titiribi Acquisition") represents an asset acquisition with the Company identified as the acquirer.

The tables below present the purchase cost and the allocation of the purchase price with respect to the valuation of individual asset groups and determination of tax values of the assets and liabilities acquired. For the purpose of these consolidated financial statements, the purchase consideration has been allocated to the fair value of assets acquired and liabilities assumed, based on management's best estimates and all available information at the time of the Titiribi Acquisition.

	Purchase Price Consideration ($)
5,000,000 GoldMining Shares	11,200,000
1,000,000 GoldMining Warrants	510,000
Transaction costs:	
Cash payment	217,175
61,288 GoldMining Shares	135,441
Total	12,062,616

	Purchase Price Allocation ($)
Cash	98,535
Prepaid expenses and deposits	54,524
Property and equipment	165,594
Exploration and evaluation assets	11,762,196
Accounts payable and accrued liabilities	(18,233)
Net assets acquired	12,062,616

The GoldMining Shares have been valued at $2.24 per share, the closing GoldMining Shares price as traded on the date of the Titiribi Agreement. The GoldMining Warrants have been valued at $0.51 per warrant using the Black-Scholes option pricing model under the following assumptions:

Risk-free interest rate	0.57%
Expected life (years)	2.00
Expected volatility	66%
Expected dividend yield	0.00%

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

	For the year ended		For the period from incorporation, September 9, 2009, to
	November 30, 2016 ($)	November 30, 2015 ($)	November 30, 2016 ($)
Cachoeira	490,320	711,658	4,868,568
São Jorge	116,720	188,382	506,199
Surubim	8,166	60,782	208,458
Whistler	409,930	298,494	708,424
Batistão	-	6,449	30,902
Montes Áureos and Trinta	-	-	1,817,908
Rea	101,726	27,085	265,930
Titiribi	184,509	-	184,509
Other Exploration Expenses	17,217	35,291	1,543,942
Total	1,328,588	1,328,141	10,134,840

6. Investment in Joint Venture

As at November 30, 2016, the Company holds an 84.05% interest in Boa Vista Gold Inc. ("BVG") pursuant to the BGC Arrangement. BVG, a corporation formed under the laws of British Virgin Islands, holds the rights to the Boa Vista Gold Project (the "Boa Vista Project").

The Company accounts for its investment in BVG using the equity method since the Company shares joint control over the strategic, financial, permitting, development and operating decisions with Majestic D&M Holdings, LLC ("Majestic"), formerly Octa Mineração Ltda, who holds a 15.95% interest in BVG.

The following table summarises the financial information of BVG as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount for the Company's interest in BVG.

	2016 ($)	2015 ($)
Current assets	131,892	77,685
Non-current assets	2,082,836	2,050,924
	2,214,728	2,128,609
Current liabilities	(32,522)	(11,495)
Net assets	2,182,206	2,117,114
Ownership interest	84.05%	84.05%
Proportion of the Company's ownership interest	1,834,144	1,779,434
Foreign currency translation adjustments	(211,754)	(429,000)
Total	1,622,390	1,350,434
Due to joint venture	(43,288)	-
Carrying value of interests in joint venture	1,579,102	1,350,434

	2016 ($)	2015 ($)
Revenue	-	-
Expense	73,039	147,547
Net loss and total comprehensive loss	73,039	147,547
Equity in losses of BVG	61,389	124,013

Pursuant to the terms of a shareholders agreement among BGC, D'Gold Mineral Ltda. ("D'Gold"), a former joint venture partner of BVG, and Majestic dated January 21, 2010, as amended on May 25, 2011, June 24, 2011 and November 15, 2011, a 1.5% net smelter return royalty is payable to D'Gold and a further 1.5% net smelter return royalty is payable to Majestic if its holdings in BVG drop below 10%. The Company can purchase each 1.5% net smelter return royalty for US$2,000,000.

In March 2015, the Company and the mineral rights holder agreed to amend the terms of the mineral rights agreement (the "Boa Vista Mineral Rights Agreement"), and following the amendment, BVG is required to make the following cash payments in the aggregate amount of R$3,740,000 in order to retain the mineral rights to the property:

- a cash payment of R$80,000 due on March 20, 2015 (paid);
- a cash payment of R$40,000 due on September 20, 2015 (paid);
- a cash payment of R$40,000 due on March 20, 2016 (accrued as at November 30, 2016);
- a cash payment of R$40,000 due on September 20, 2016 (accrued as at November 30, 2016);
- a cash payment of R$40,000 due on March 20, 2017;
- a cash payment of R$40,000 due on September 20, 2017;
- a cash payment of R$40,000 due on March 20, 2018; and
- a cash payment of R$3,420,000 due on September 20, 2018.

The Company is currently renegotiating the terms of the agreement with respect to the remaining payments.

7. Cash and Cash Equivalents

	November 30, 2016 ($)	November 30, 2015 ($)
Cash and cash equivalents consist of:		
Cash at bank and on hand	3,338,388	1,445,056
Guaranteed Investment Certificates	18,000,000	-
Total	21,338,388	1,445,056

8. Other Receivables

	November 30, 2016 ($)	November 30, 2015 ($)
Goods and service and sales tax receivable	75,453	65,217
Other receivables	38,690	1,838
Total	114,143	67,055

9. Available-for-Sale Securities

Available-for-sale securities are recorded at fair value based on quoted market prices, with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss. During the year ended November 30, 2016, the Company recorded an unrealized gain of $10,000 (2015: unrealized loss of $10,000) in other comprehensive loss relating to available-for-sale securities.

The available-for-sale securities include 1,000,000 shares in Pure Nickel Inc. acquired in the BGC Arrangement with fair value of $15,000 at November 30, 2016 (2015: $5,000).

10. Accounts Payable and Accrued Liabilities

	November 30, 2016 ($)	November 30, 2015 ($)
Trade payables[(1)]	1,945,800	1,312,972
Accrued liabilities	134,984	76,112
Payroll and withholding tax	113,220	50,776
Total	2,194,004	1,439,860

(1) Trade payables include $209,884 due to certain key management personnel for the reimbursement of annual land fees for the Whistler Project incurred on behalf of the Company in November 2016 (2015: $244,009). The Company settled this amount in December 2016.

11. Rehabilitation Provisions

The Whistler Project's exploration activities are subject to the State of Alaska's laws and regulations governing the protection of the environment. The rehabilitation provision is valued under the following assumptions:

	2016	2015
Undiscounted amount of estimated cash flows (US$)	235,000	235,000
Life expectancy (years)	9	10
Inflation rate	1.70%	2.00%
Discount rate	2.37%	2.27%

The following table summarizes the movements in the rehabilitation provision:

	November 30, 2016 ($)	November 30, 2015 ($)
Balance at the beginning of year	307,928	-
Provision	-	301,832
Accretion	7,025	2,189
Change in estimate	(18,668)	-
Foreign currency translation adjustments	1,832	3,907
Balance at the end of year	298,117	307,928

12. Share Capital

12.1 Authorized

The authorized share capital of the Company is comprised of an unlimited number of common shares without par value.

12.2 Private Placement

<u>2016 February Private Placement</u>

On February 26, 2016, the Company completed the initial tranche of a non-brokered private placement (the "2016 February Private Placement") for gross proceeds of $3,393,023, consisting of 7,540,050 GoldMining shares at a subscription price of $0.45 per share. On March 11, 2016, the Company received second tranche gross proceeds of $1,106,977 consisting of 2,459,950 GoldMining shares. As a result, the Company completed the 2016 February Private Placement for aggregate total gross proceeds of $4.5 million consisting of 10,000,000 GoldMining shares.

In connection with the 2016 February Private Placement, the Company paid cash commissions equal to 6% on a portion of the gross proceeds to certain arm's length parties in the aggregate amount of $42,485, in accordance with the policies of the TSX-V. Other share issuance costs totaled $65,060.

<u>2016 November Private Placement</u>

On November 8, 2016, the Company completed the initial tranche of a non-brokered private placement (the "2016 November Private Placement") of 2,580,732 units of the Company (the "Unit") at $2.50 per Unit for gross proceeds of $6,451,830, with each Unit consisting of one GoldMining share and one half of a share purchase warrant of the Company. Each share purchase warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of $3.50 at any time within 36 months from the closing date.

On November 14, 2016 the Company completed the second tranche of the 2016 November Private Placement for gross proceeds of $4,304,690 by issuing 1,721,876 Units.

On November 15, 2016, the Company completed the final tranche of the 2016 November Private Placement for gross proceeds of $1,636,625 by issuing a further 654,650 Units. The additional subscriptions brought the total aggregate gross proceeds of the 2016 November Private Placement to $12,393,145 and resulted in an aggregate of 4,957,258 Units issued.

In connection with the 2016 November Private Placement, the Company paid cash commissions equal to 6% on a portion of the gross proceeds raised from the sale of the Units to certain arm's length parties in the aggregate amount of $76,180, in accordance with the policies of the TSX-V. Other share issuance costs totaled $204,904.

The GoldMining Shares are valued based on the Company's closing price of $2.52 on November 8, 2016, $1.95 on November 14, 2016 and $2.18 on November 15, 2016, and the GoldMining Warrants are valued using the Black-Scholes option pricing model under the following weighted average assumptions:

Risk-free interest rate	0.66%
Expected life (years)	2.35
Expected volatility	66%
Expected dividend yield	0.00%

The fair value of GoldMining Shares and GoldMining Warrants are allocated to the net proceeds from the 2016 November Private Placement. The relative fair value of the GoldMining Shares and GoldMining Warrants calculated from the allocation is as below:

	Amount ($)
Fair value of shares	11,202,105
Fair value of warrants	1,490,191
Total fair value before allocation to net proceeds	12,692,296
Gross proceeds	12,393,145
Share issuance costs	(248,082)
Warrant issuance costs	(33,002)
Net proceeds received	12,112,061
Relative fair value allocation to:	
Shares	10,689,995
Warrants	1,422,066
	12,112,061

12.3 Reserves

	Share Options ($)	Warrants ($)	Total ($)
Balance at November 30, 2014	1,189,224	2,380,536	3,569,760
Issuance of GoldMining Warrants	-	1,724,183	1,724,183
Share-based compensation	496,324	-	496,324
Balance at November 30, 2015	1,685,548	4,104,719	5,790,267
2016 November Private Placement warrants issued	-	1,455,068	1,455,068
2016 November Private Placement warrant issuance costs	-	(33,002)	(33,002)
Warrants issued pursuant to the acquisition of the Titiribi Project	-	510,000	510,000
Warrants exercised	-	(1,909,644)	(1,909,644)
Options exercised	(1,129,864)	-	(1,129,864)
Share-based compensation	1,351,988	-	1,351,988
Balance at November 30, 2016	1,907,672	4,127,141	6,034,813

12.4 Warrants

	Number of GoldMing Warrants	Weighted Average Exercise Price ($)
Balance at November 30, 2014	11,650,620	0.75
Issued	8,103,506	0.75
Balance at November 30, 2015	19,754,126	0.75
Issued	3,478,629	3.50
Exercised	(9,218,382)	0.75
Balance at November 30, 2016	14,014,373	1.43

12.5 Share Options

The Company's share option plan (the "Option Plan") was approved by the Board of Directors of the Company (the "Board") on January 28, 2011. Pursuant to the terms of the Option Plan, the Board may designate directors, senior officers, employees and consultants of the Company eligible to receive incentive share options (the "Options") to acquire such numbers of GoldMining Shares as the Board may determine, each Option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The options vest in accordance with the vesting schedule during the optionee's continual service with the Company. There are no cash settlement alternatives. The maximum number of GoldMining Shares reserved for issuance for Options granted under the Option Plan at any time is 10% of the issued and outstanding GoldMining Shares in the capital of the Company. The Option Plan was affirmed, ratified and approved by the Company's shareholders in accordance with its term at the Annual General Meeting held on November 23, 2016.

The changes in the Options during the years ended November 30, 2016 and 2015 were as follows:

	Number of Options	Weighted Average Exercise Price ($)
Balance at November 30, 2014	1,780,000	1.24
Granted	1,410,000	0.71
Expired/Forfeited	(150,000)	1.20
Balance at November 30, 2015	3,040,000	0.99
Granted	1,885,000	0.88
Exercised	(1,898,000)	1.16
Expired/Forfeited	(65,000)	1.16
Balance at November 30, 2016	2,962,000	0.81

The fair value of Options granted was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	November 30, 2016	November 30, 2015
Risk-free interest rate	0.59%	0.52%
Expected life (years)	2.78	2.87
Expected volatility	63.71%	112.25%
Expected dividend yield	0.00%	0.00%
Estimated forfeiture rate	4.20%	6.55%

A summary of Options outstanding and exercisable at November 30, 2016:

	Options Outstanding			Options Exercisable		
Exercise Prices	Number of Options Outstanding	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Exercisable	Weighted Average Exercise Price ($)	Weight Average Remaining Contractual Life (years)
$0.71	1,252,000	0.71	3.18	1,252,000	0.71	3.18
$0.73	1,555,000	0.73	4.33	770,000	0.73	4.33
$2.23	50,000	2.23	4.57	18,750	2.23	4.57
$2.50	55,000	2.50	4.85	27,500	2.50	4.85
$2.51	50,000	2.51	4.71	50,000	2.51	4.71
	2,962,000	0.81	3.87	2,118,250	0.80	3.67

The fair value of the Options recognized as expense during the year ended November 30, 2016 was $1,351,988 (2015: $496,324) using the Black-Scholes option pricing model.

13. Capital Risk Management

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the development and exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

At November 30, 2016, the Company's capital structure consists of the equity of the Company (Note 12). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

14. Financial Instruments

The Company's financial assets include cash and cash equivalents, other receivables and available-for-sale securities. 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 November 30, 2016, those financial assets are classified in their entirety based on the level of input that is significant to the fair value measurement.

GOLDMINING

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Cash and cash equivalents	21,338,388	-	-	21,338,388
Available-for-sale securities	15,000	-	-	15,000

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.

14.1 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.

14.2 Currency risk

The Company's operating expenses and acquisition costs are denominated in United States dollars, the Brazilian Real, the Paraguayan Guarani, the Colombian Peso, 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 November 30, 2016 ($)	As at November 30, 2015 ($)
Assets		
United States Dollar	145,676	35,900
Brazilian Real	55,290	74,069
Paraguayan Guarani	3,532	3,679
Colombian Peso	85,886	-
Total	290,384	113,648

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 November 30, 2016 would be $14,519 ($5,682).

14.3 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.

14.4 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 and cash equivalents with large, reputable financial institutions.

When entering into property acquisition agreements, the Company uses industry standard agreements and at times 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.

At November 30, 2016, the maximum exposure to credit risk for other receivables by geographic region was as follows:

	November 30 2016 ($)	November 30, 2015 ($)
Canada	70,768	50,249
Brazil	31,813	7,706
Paraguay	11,562	9,100
Total	114,143	67,055

The GST and HST receivable includes amounts that have been accumulated to date in the Company. At November 30, 2016, $56,043 (2015: $45,483) of the balance was GST and HST receivable due from the Canadian Government Taxation Authority.

14.5 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 November 30, 2016. 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 November 30, 2016 was $19,394,217. 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.

14.6 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 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.

15. Income Tax

The Company had no assessable profit for the years ended November 30, 2016 and 2015. A reconciliation of the provision for income taxes computed at the combined Canadian federal and provincial statutory rate to the provision for income taxes as shown in the consolidated statement of comprehensive loss for the years ended November 30, 2016 and 2015 is as follows:

	For the year ended	
	November 30, 2016 ($)	November 30, 2015 ($)
Net loss for the year	7,536,982	4,215,507
Statutory rate	26.00%	26.00%
Recovery of income taxes at statutory rates	1,959,615	1,096,032
Non-deductible permanent differences	(715,178)	(670,370)
Change in benefits not recognized	(1,218,269)	(243,095)
Change in estimates	-	(85,315)
Prior-year true up	(100,692)	(132,600)
Other	74,524	35,348
Tax recovery for the year	-	-

The temporary differences for which deferred income tax assets are not recognized are as follows:

	As at November 30, 2016 ($)	As at November 30, 2015 ($)
Non-capital loss carry forward	14,411,471	9,909,413
Mineral properties	253,290	253,290
Fixed assets	34,689	31,968
Share issue costs	545,142	386,204
Cumulative eligible capital	221,128	199,200
Unrecognized deferred income tax assets	15,465,720	10,780,075

The deferred tax assets have not been recognized in the consolidated financial statements, as management does not consider it more likely than not those assets will be realized in the near future.

The Company has non-capital losses which may be carried-forward to reduce taxable income in future years. The non-capital losses in Canada will expire as follows:

	As at November 30, 2016 ($)	As at November 30, 2015 ($)
Year 2029	2,000	2,000
Year 2030	320,000	320,000
Year 2031	1,077,000	1,077,000
Year 2032	1,979,000	1,979,000
Year 2033	2,099,000	2,106,000
Year 2034	2,564,000	2,578,000
Year 2035	1,459,000	1,847,000
Year 2036	4,911,000	-
Total	14,411,000	9,909,000

16. Related Party Transactions

16.1 Related Party Transactions

During the year ended November 30, 2016, the Company entered into the following related party transactions:

- During the year ended November 30, 2016, the Company incurred $42,400 (2015: $41,200) in consulting fees for corporate development consulting services paid to Arash Adnani, a direct family member of a director. 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 November 30, 2016, $6,659 was payable to such related party (2015: $2,730).

- During the year ended November 30, 2016, the Company incurred $28,301 (2015: $5,070) 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. As at November 30, 2016, $nil was payable to such related party (2015: $903).

Related party transactions are entered into based on normal market conditions at the amounts agreed to by the parties. During the year ended November 30, 2016, the Company did not enter into any contracts or undertaken any commitment or obligation with any related parties other than as disclosed herein.

16.2 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 years ended November 30, 2016 and 2015 comprised of:

	For the year ended	
	November 30, 2016 ($)	November 30, 2015 ($)
Fees, salaries and benefits[(1)]	151,132	141,372
Share-based compensation	93,792	77,932
Total	244,924	219,304

(1) Total directors' fees, salaries and benefits of $796,641 disclosed on the consolidated statement of comprehensive loss for the year ended November 30, 2016 includes $108,010 and $43,122 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, $292,961 in fees paid to the Company's president and directors, and $352,548 paid for employees' salaries and benefits. Total directors' fees, salaries and benefits of $727,532 disclosed on the consolidated statement of comprehensive loss for the year ended November 30, 2015 includes $108,000 and $33,372 paid

to the Company's Chief Executive Officer and Chief Financial Officer, respectively, $317,759 in fees paid to the Company's president and directors, and $268,401 paid for employees' salaries and benefits.

Total compensation payable, including share-based compensation, to key members of management and directors for the year ended November 30, 2016 was $244,924 (2015: $219,304). 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.

17. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition, exploration and development of mineral properties. The Company operates in four principal geographical areas: Canada (country of domicile), Brazil, United States, Paraguay and Colombia.

The Company's total assets, total liabilities and operating loss by geographical location are detailed below:

	Total assets		Total liabilities		Operating loss	
	2016 ($)	2015 ($)	2016 ($)	2015 ($)	2016 ($)	2015 ($)
Canada	21,377,703	1,496,452	836,985	788,925	6,140,999	2,220,901
Brazil	22,309,579	19,182,978	1,374,158	905,455	610,618	1,702,954
United States	1,823,356	1,995,966	302,130	331,077	607,158	364,367
Paraguay	44,946	41,048	5,659	3,432	22,554	55,112
Colombia	12,305,922	-	23,136	-	222,659	-
	57,861,506	22,716,444	2,542,068	2,028,889	7,603,988	4,343,334

18. Commitments

In addition to the Jarbas Agreement and Altoro Agreement (Note 5), and Boa Vista Mineral Rights Agreement (Note 6), as at November 30, 2016, the Company has entered into a land access agreement and a corporate development agreement, which require the Company to pay the following amounts for the following period:

	Amount ($)
2017	41,324
Total	41,324

The Company is renting or leasing various offices located in Canada and Brazil. Office lease agreements expire between June 2017 and March 2021. Future rental payments are as follows:

	Amount ($)
Due within 1 year	71,223
2 – 5 years	200,756
More than 5 years	-
Total	271,979