GOLDMINING

(FORMERLY BRAZIL RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

October 26, 2017

General

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of GoldMining Inc. (the "Company" or "GoldMining"), formerly Brazil Resources Inc., for the three and nine months ended August 31, 2017, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for such periods, and its audited consolidated financial statements and the notes thereto for the years ended November 30, 2016 and 2015, copies of which are available on SEDAR at www.sedar.com.

The Company's financial statements for the three and nine months ended August 31, 2017 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 October 26, 2017.

Unless otherwise stated, references herein to "$" or "dollars" are to Canadian dollars, references to "US$" are to United States dollars, references to "R$" are to Brazilian Real and references to "COP" are to Colombian Peso. 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) completion of the Company's proposed acquisition of the Crucero Project (as hereinafter defined). 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, the Company's ability to identify, complete and integrate additional mineral interests on reasonable terms or at all; and the Company's ability to complete its proposed acquisition of the Crucero Project. 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 may not be able to obtain necessary financing on acceptable terms or at all; the Company may lose or abandon its property interests; the Company's properties are in the exploration stage and are without known bodies of commercial ore; the Company may not be able to obtain or maintain all necessary permits, licenses and approvals; environmental laws and regulations may become 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; the conditions to the completion of the Company's proposed acquisition of the Crucero Project may not be satisfied; and other risks and uncertainties listed in the Company's public filings, including those set out under "Risk Factors" in the Company's Management's Discussion and Analysis for the year ended November 30, 2016. 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 is a public mineral exploration company with a focus on the acquisition, exploration and development of projects in the Americas. GoldMining is advancing 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, and Yellowknife Gold Project, located in the Northwest Territories, Canada.

GoldMining's common shares (the "GoldMining Shares") are listed on the TSX Venture Exchange 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". The head office and principal address of the Company is located at Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada. GoldMining Inc. changed its name from Brazil Resources Inc. on December 5, 2016.

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 Kiska Metals Corporation ("Kiska");

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

- in 2017, the Company acquired 100% of the outstanding shares of Bellhaven Copper and Gold Inc. ("Bellhaven"), which resulted in the acquisition of the 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; and

- in 2017, the Company announced that it has entered into an agreement (the "Lupaka Agreement") to acquire 100% of the outstanding shares of a wholly-owned subsidiary of Lupaka Gold Corp. ("Lupaka"), which will result in the acquisition of the Crucero Gold Project (the "Crucero Project"), located in Southeastern Peru.

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.

- ***Bellhaven Acquisition.*** In May 2017, the Company announced the completion of its acquisition of 100% of the outstanding shares of Bellhaven, which resulted in the acquisition of the La Mina Project.

- ***Tyhee Acquisition.*** On July 21, 2017, the Company announced the completion of its acquisition of 100% interest in the Yellowknife Project located in the Northwest Territories, Canada. 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 common shares of GoldMining, which are subject to customary escrow terms and released over an eight-month period.

- ***Acquisition of the Crucero Project.*** On September 19, 2017, the Company announced that it entered into an agreement with Lupaka, to acquire a 100% interest in the Crucero Project. Pursuant to the Lupaka Agreement, GoldMining will acquire all of the shares of a wholly-owned subsidiary of Lupaka, which will hold a 100% interest in the Crucero Project. Total consideration payable by GoldMining to Lupaka under the transaction is 3,500,000 GoldMining Shares and $750,000 in cash. The GoldMining Shares to be issued under the transaction are subject to certain resale restrictions pursuant to the terms of the Agreement. The transaction is subject to customary closing conditions, including receipt of requisite third party and regulatory consents and approvals.

Material Properties

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

São Jorge Gold Project

The São Jorge Project consists of four exploration concessions for a total area of 27,373 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 will be paid in January, 2018.

In 2013, the Company submitted a Final Report to DNPM for exploration concession DNPM no.850.058/2002 that remains under review. Such Final Report must be accepted by the DNPM, subject to rights of appeal, in order to maintain the concession. If approved, 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.

During the three and nine months ended August 31, 2017, the Company incurred $35,372 and $91,521 of expenditures on the São Jorge Project, which included consulting fees to vendors who provided geological and technical services, license extension fees, and expenditures for camp maintenance costs.

The Company intends to maintain the São Jorge Project in good standing. The Company plans to undertake an exploration program at the project after DNPM approval of the Final Report for exploration license DNPM no.850.058/2002.

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

On September 1, 2016, GoldMining completed the acquisition of Sunward Investments Limited, which owns 100% interest in the Titiribi Project, from Trilogy. 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 39.19 square kilometres. 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.

On September 14, 2016, the Company announced resource estimates for the Cerro Vetas, Chisperos and NW Breccia deposits and on October 28, 2016 filed a NI 43-101 technical report for the Project titled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia" with an effective date of September 14, 2016, which was authored by Joseph A. Kantor, MMSA and Robert Cameron, Ph.D., MMSA of Behre Dolbear (the "Titiribi Technical Report").

During the three and nine months ended August 31, 2017, the Company incurred $142,021 and $329,587 of expenditures on the Titiribi Project, which included expenditures for 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 2017.

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. 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.

For further information regarding the Titiribi Project and the resource estimate, please refer to the Titiribi Technical Report, 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 pursuant to a plan of arrangement (the "Arrangement"). 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 32 square kilometres.

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 the same 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, 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 owns a certain concession underlying the La Mina Project. As a result, the Company now holds a 100% interest in the La Mina Project.

During the three and nine months ended August 31, 2017, the Company incurred $76,356 of expenditures on the La Mina Project, which 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 may consider undertaking an exploration program at the project in 2017.

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 170 square kilometres. 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 nine months ended August 31, 2017, the Company incurred $3,629 and $11,100 of expenditures on the Whistler Project, which 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 2017.

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 had an effective date of March 24, 2016 (amended and re-stated on May 30, 2016) and was 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 about 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 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 clarification and further information. The Company has responded thereto and 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 the DNPM requesting an extension of two years. 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 provides sufficient justification to grant the extension. DNPM's decision with respect to the extension application remains pending.

During the three and nine months ended August 31, 2017, the Company incurred $39,823 and $101,992 of expenditures on the Cachoeira Project, which included license extension fees and expenditures for exploration, socio-economic, and 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.

For further information respecting 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.

Yellowknife Gold Project

On July 20, 2017, the Company acquired a 100% interest in the Yellowknife Project located in the Northwest Territories, Canada. It is comprised of 25 mining leases and 5 mineral claims with an aggregate area of approximately 19,021.11 hectares. The Yellowknife Project includes five known deposits, being Nicholas Lake, Ormsby, Bruce, 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.

Total consideration paid by the Company under the transaction consisted of 4,000,000 GoldMining Shares, which are subject to customary escrow terms and will be released over an eight-month period. Of the total transaction costs of $278,531, an advisory and success fee of $180,496 was satisfied by issuing 108,693 GoldMining Shares based on the volume weighted average price of the GoldMining Shares for the 3 days prior to the date of such issuance (for accounting purposes, such issuance was valued based on the closing GoldMining share price as traded on the date of the Agreement, being $1.65 per share).

During the three and nine months ended August 31, 2017, the Company incurred $9,038 of expenditures on the Yellowknife Project. The Company intends to maintain the Yellowknife Project in good standing. The Company is currently completing a technical report for the Yellowknife Project.

Other Properties

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

- Rea Uranium Project (the "Rea Project") – the Company holds a 75% interest and Areva Resources Canada Inc. ("Areva") 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 Areva. 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. On April 5, 2016, the Company announced the completion and results of a Time Domain Electromagnetic ("TDEM") ground survey. The ground geophysical TDEM survey was completed over an airborne Versatile Electromagnetic conductor termed the West Zone. The survey was undertaken to refine the location of the conductor and better define the geometry and orientation of this high priority conductor. The conductor was defined as high priority due to its spatial proximity to Areva's Maybelle deposit. 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 the 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 is required to submit a Final Exploration Report for the two exploration licenses in January 2018 (DNPM no.850.759/2006) and in February 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 the 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 the 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 attempt 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

During the three months ended August 31, 2017, the Company incurred total expenses of $2,186,043 compared to $2,064,524 during the same period of 2016. The increase was primarily the result of higher exploration expenses, non-cash share-based compensation and professional fees, partially offset by lower general and administrative expenses and consulting fees. During the nine months ended August 31, 2017, the Company incurred total expenses of $5,406,406 compared to $4,439,709 during the same period of August 31, 2016. The increase was primarily the result of higher directors' fees, salaries and benefits, consulting fees, exploration expenses and professional fees, partially offset by lower general and administrative expenses.

General and administrative expenses were $375,384 in the three months ended August 31, 2017, compared to $806,011 in the same period of 2016. The decrease was primarily the result of lower investor communications and marketing expenses. General and administrative expenses included investor communications and marketing expenses of $194,082 ($627,135 for 2016), office and rental expenses of $40,396 ($29,847 for 2016), transfer agent and regulatory fees of $36,317 ($30,912 for 2016), insurance fees of $27,297 ($16,547 for 2016) and telecommunication fees of $23,385 ($23,441 for 2016). General and administrative expenses were $1,478,328 in the nine months ended August 31, 2017, compared to $1,673,254 in the same period of 2016. The decrease was primarily the result of lower investor communications and marketing expenses. General and administrative expense included investor communications and marketing expenses of $806,067 ($1,229,128 for 2016), transfer agent and regulatory fees of $148,205 ($93,719 for 2016), office and rental expenses of $130,677 ($71,760 for 2016), travel expenses of $118,135 ($52,631 for 2016) and conferences and corporate development expenses of $68,637 ($47,244 for 2016).
Directors' fees, salaries and benefits, which include management and personnel salaries, were $268,254 and $872,875, respectively in the three and nine months ended August 31, 2017, compared to $205,381 and $531,093 for the same respective periods of 2016. The increase was primarily due to bonus payments in 2017.

Exploration expenses were $308,169 in the three months ended August 31, 2017, compared to $93,719 in the same period of 2016. The increase was primarily the result of the addition of the Titiribi, La Mina and Yellowknife projects in the current period, partially offset by the reduction in exploration activities on the Whistler, Rea and Surubim projects. Exploration expenditures consisted primarily of exploration and field expenses of $157,079 ($7,285 for 2016), consulting fees of $86,261 ($63,848 for 2016) to vendors who provided geological and technical services respecting the Company's projects and payroll and personnel expenses of $25,674 ($13,691 for 2016). Exploration expenses were $626,318 in the nine months ended August 31, 2017, compared to $407,137 for the same period of 2016. The increase was primarily the result of the addition of the Titiribi, La Mina and Yellowknife projects in the period, partially offset by the reduction in exploration activities on the Whistler, Rea and Surubim projects. Exploration expenditures consisted primarily of exploration and field expenses of $318,339 ($84,743 for 2016), consulting fees of $136,528 ($259,112 for 2016) to vendors who provided geological and technical services respecting the Company's projects and payroll and personnel expenses of $66,900 ($37,732 for 2016). Of such expenses, $329,587 pertains to the Titiribi Project for camp maintenance costs and consulting fees.

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

	For the three months ended August 31,		For the nine months ended August 31,		For the period from incorporation, September 9, 2009, to August 31, 2017
	2017 ($)	2016 ($)	2017 ($)	2016 ($)	($)
Titiribi	142,021	-	329,587	-	514,096
La Mina	76,356	-	76,356	-	76,356
Cachoeira	39,823	22,794	101,992	64,387	4,970,560
São Jorge	35,372	29,078	91,521	70,943	597,720
Yellowknife	9,038	-	9,038	-	9,038
Whistler	3,629	29,887	11,100	139,386	719,524
Other Exploration Expenses	1,930	2,105	5,020	10,234	1,548,962
Surubim	-	1,888	1,314	20,461	209,772
Montes Áureos and Trinta	-	-	390	-	1,818,298
Rea	-	7,967	-	101,726	265,930
Batistão	-	-	-	-	30,902
Total	308,169	93,719	626,318	407,137	10,761,158

Non-cash share-based compensation expenses were $893,799 and $1,194,107 in the three and nine months ended August 31, 2017, respectively, compared to $641,803 and $1,069,603 for the same respective periods of 2016. The increase was a result of options granted in 2017. During the nine months ended August 31, 2017, options were granted to directors, officers, employees and consultants of the Company, have a weighted average exercise price of $1.70 per GoldMining Share ($0.83 for 2016) and are valid for a period of five years.

Consulting fees paid to corporate development, information technology and human resources service providers, were $94,977 and $638,939 in the three and nine months ended August 31, 2017, respectively, compared to $166,079 and $348,633 in the same respective periods of 2016. The increase in consulting fees during the nine months ended August 31, 2017 was attributed to the Company's continuous effort to actively identify projects that present compelling value for the Company's shareholders.

Professional fees were $145,850 and $347,124 in the three and nine months ended August 31, 2017, respectively, compared to $70,119 and $192,999 in the same respective periods of 2016. The increase was primarily a result of increased legal and advisory services in relation to corporate and transactional activities.

The Company's share of loss on its investment in the Boa Vista Project was $24,121 and $31,960 in the three and nine months ended August 31, 2017, respectively, compared to $27,579 and $54,088 in the same respective periods of 2016. 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 nine months ended August 31, 2017, the Company incurred a net loss of $2,145,122 and $5,263,694, respectively, or $0.02 and $0.04 per share respectively on a basic and diluted basis, compared to

$2,028,312 and $4,397,811, respectively, or $0.02 and $0.05 per share respectively, on a basic and diluted basis for the same respective periods of 2016.

Summary of Quarterly Results

The following table sets forth selected quarterly results 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 ($)	Basic and diluted net loss per share ($)
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
February 29, 2016	680,294	0.01
November 30, 2015	1,595,944	0.02

The 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 quarter.

Liquidity and Capital Resources

The following table sets forth selected information regarding the Company's financial position as at each of the periods indicated.

	As at August 31, 2017 ($)	As at November 30, 2016 ($)
Cash	15,653,296	21,338,388
Working capital	14,584,405	19,394,217
Total assets	73,774,267	57,861,506
Total current liabilities	1,683,595	2,243,951
Accounts payable and accrued liabilities	1,635,093	2,194,004
Total non-current liabilities	773,598	298,117
Shareholders' equity	71,317,074	55,319,438

The Company had accounts payable and accrued liabilities of $1,635,093 at August 31, 2017, compared to $2,194,004 as at November 30, 2016. This included $1,487,939 of trade payables, comprised primarily of an advanced royalty payment accrual of $1,144,929 for the Cachoeira Project as at August 31, 2017, compared to $1,176,570 as at November 30, 2016.

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 nine months ended August 31, 2017 was $4,847,911 compared to $3,801,036 during the same period of 2016. Significant operating expenditures during the current year included general and administrative expenses, directors' fees, salaries and benefits, consulting fees and mineral property expenditures. The increase of net cash used in operating activities is primarily due to the Company's increase in directors' fees, salaries and benefits, consulting fees and mineral property expenditures.

Investing Activities

Net cash used in investing activities during the nine months ended August 31, 2017, was $1,347,958, compared to $89,600 during the same period of 2016. Investments in exploration and evaluation assets total $1,321,200 in 2017, compared to $nil in 2016. The Company's investment in the Boa Vista project joint venture, consisting of expenses incurred to maintain the project, were $26,758 in 2017, compared to $89,600 in 2016.

Financing Activities

Net cash provided by financing activities during the nine months ended August 31, 2017 was $463,998 compared to $11,588,575 during the same period of 2016. Pursuant to a private placement the Company conducted in 2016, the Company received gross proceeds of $4,500,000. The Company received $465,617 from the exercise of warrants during the nine months ended August 31, 2017, compared to $5,143,148 from the exercise of options and warrants during the same period of 2016.

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 $18,613. These lease agreements expire between October 2017 and March 2021. Payments required under the landowner surface rights agreements relating to the Company's Brazilian properties and a corporate development agreement are expected to be $10,303 for the year ending November 30, 2017.

Mineral Projects

Cachoeira Project

The Cachoeira Project is subject to a 4.0% net profits interest 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 payment for 2014, 2015, and 2016 and during the second half of 2017, the royalty holders sent a formal notification of the default payments to the Company. In response to the letter, the Company replied to the royalty holders requesting them to defer such payments until all permits and licenses have been received and production is achieved or re-negotiate the agreement. The Company continues to negotiate amending terms of the royalty and or extension of the royalty payment with the royalty holders at this time. 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. A failure to obtain such extension may subject the Company to legal action by the royalty holders.

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 R$4,400,000 in consideration for the acquisition. BGC paid R$80,000 before it was acquired by the Company. The Company paid R$160,000 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 amended agreement, BGC made two payments totalling of R$120,000 in 2015.

In the terms of the third amendment of the Boa Vista Mineral Rights Agreement, the R$40,000 cash payments accrued in 2016, 2017 and due September 2017, March 2018 have been deferred to September 2018 and are to be paid together with the payment due September 2018 for a total of R$3,620,000.

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 paying R$3,900,000 in six annual installments, until December 17, 2015. BGC paid R$800,000 before its acquisition by GoldMining. Pursuant to this agreement, the Company paid R$80,000 in fiscal 2014. The Jarbas Agreement was renegotiated and amended in 2015, and as a result, payments of R$35,000, R$15,000, R$35,000 and R$50,000 were made in March 2015, March 2016, December 2016 and June 2017, respectively. The Company has a final cash payment of R$3,000,000 under the option in March 2018.

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 $283,278 as at August 31, 2017, 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 a total payment of US$500,000 as follows:

- US$75,000 in May 2017 (paid);
- US$75,000 in November 2017;
- US$75,000 in May 2018;
- 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 August 31, 2017, the Company has recognised a rehabilitation provision of $490,320 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 nine months ended August 31, 2017, the Company entered into the following related party transactions:

- During the three and nine months ended August 31, 2017, the Company incurred $12,000 and $78,917 respectively compared to $10,600 and $30,400 for 2016, in consulting fees and travel expenses 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 August 31, 2017, $4,200 was payable to such related party compared to $6,659 in 2016. The fair value of the Options granted to the related party during the period was $16,391.

- During the three and nine months ended August 31, 2017, the Company incurred $2,040 and $74,092 respectively compared to $23,670 and $33,928 for 2016, 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 August 31, 2017, $840 was payable to such related party compared to nil in 2016.

Related party transactions are entered into based on normal market conditions at the amounts agreed to by the parties. During the nine months ended August 31, 2017, 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 nine months ended August 31, 2017 and 2016 is comprised of:

	For the three months ended August 31,		For the nine months ended August 31,	
	2017	2016	2017	2016
	($)	($)	($)	($)
Fees, salaries and benefits[(1)]	134,599	41,520	479,248	102,100
Share-based compensation	453,642	34,258	484,311	77,090
Total	588,241	75,778	963,559	179,190

(1) Total directors' fees, salaries and benefits of $872,875 disclosed on the consolidated statement of comprehensive loss for the nine months ended August 31, 2017 includes $127,509 and $44,663 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, $307,076 in fees paid to the Company's president and directors, and $393,627 paid for employees' salaries and benefits. Total directors' fees, salaries and benefits of $531,093 disclosed on the consolidated statement of comprehensive loss for the nine months ended

August 31, 2016 includes $78,610 and $23,490 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, $203,699 paid to the Company's president and directors, and $225,294 paid for employees' salaries and benefits.

Total compensation payable, including share-based compensation, to key members of management and directors for the three and nine months ended August 31, 2017, was $588,241 and $963,559 compared to $75,778 and $179,190 for 2016. 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 unaudited condensed consolidated interim financial statements.

Future Changes in Accounting Policies

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 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.

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, 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 August 31, 2017, 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	15,653,296	-	-	15,653,296
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, 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 August 31, 2017 ($)	As at November 30, 2016 ($)
Assets		
United States Dollar	73,237	145,676
Brazilian Real	18,630	55,290
Paraguayan Guarani	3,442	3,532
Colombian Peso	95,170	85,886
Total	190,479	290,384

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 August 31, 2017 would be $9,524 (2016: $14,519).

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 August 31, 2017, 100% of the GST and HST receivable was 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 August 31, 2017. 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 August 31, 2017, was $14,584,405. 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 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 130,664,483 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	1,252,000
April 1, 2021	0.73	1,405,000
June 27, 2021	2.23	25,000
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	3,425,000
		6,580,000

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	5,377,712
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	884,180
January 6, 2020	0.75	3,325,806
January 26, 2020	0.75	641,636
		13,707,963

Bellhaven Options

The outstanding Bellhaven options that are exercisable into GoldMining Shares based on the exchange ratio of 0.25 GoldMining Share for each Bellhaven Share, in accordance with their existing terms and as at the date of this MD&A are summarized as follows:

Expiry Date	Exercise Price ($)	Number Outstanding
July 24, 2021	0.25	106,952
		106,952

Bellhaven Warrants

The outstanding Bellhaven warrants that are exercisable into GoldMining Shares based on the exchange ratio of 0.25 GoldMining Share for each Bellhaven Share, in accordance with their existing terms and as at the date of this MD&A are summarized as follows:

Expiry Date	Exercise Price ($)	Number Outstanding
May 29, 2019	0.50	3,583,750
June 23, 2019	0.225	1,550,000
		5,133,750

Additional Information

Additional information regarding the Company is 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.