

GOLD **MINING**

(FORMERLY BRAZIL RESOURCES INC.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
AUGUST 31, 2017 AND 2016

(Expressed in Canadian Dollars unless otherwise stated)

GOLDMINING INC. (FORMERLY BRAZIL RESOURCES INC.)

Notice to Reader

The accompanying unaudited condensed consolidated interim financial statements of GoldMining Inc. have been prepared and are the responsibility of its management. GoldMining Inc.'s independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements.

GoldMining Inc.
(Formerly Brazil Resources Inc.)
Condensed Consolidated Interim Statements of Financial Position
(Unaudited, expressed in Canadian dollars unless otherwise stated)



Notes	As at August 31, 2017 (\$)	As at November 30, 2016 (\$)	
Assets			
Current assets			
Cash and cash equivalents	8	15,653,296	21,338,388
Other receivables	9	143,622	114,143
Prepaid expenses and deposits		451,082	170,637
Available-for-sale securities	10	20,000	15,000
		16,268,000	21,638,168
Non-current assets			
Security deposits	4	553,816	-
Land, property and equipment	5	2,249,589	962,064
Exploration and evaluation assets	6	53,079,665	33,638,884
Investment in joint venture	7	1,623,197	1,622,390
		73,774,267	57,861,506
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	11	1,635,093	2,194,004
Due to joint venture	7	43,462	43,288
Due to related parties	16	5,040	6,659
		1,683,595	2,243,951
Non-Current Liabilities			
Rehabilitation provisions	12	773,598	298,117
		2,457,193	2,542,068
Equity			
Issued capital	13	104,922,762	83,847,180
Reserves	13	8,081,544	6,034,813
Accumulated deficit		(35,951,664)	(30,687,970)
Accumulated other comprehensive loss		(5,735,568)	(3,874,585)
		71,317,074	55,319,438
		73,774,267	57,861,506

Commitments (Note 18)

Subsequent events (Note 19)

Approved and authorized for issue by the Board of Directors on October 26, 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 Condensed Consolidated Interim Financial Statements

GoldMining Inc.
(Formerly Brazil Resources Inc.)
Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited, expressed in Canadian dollars unless otherwise stated)



	Notes	For the three months ended August 31,		For the nine months ended August 31,	
		2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)
Expenses					
Consulting fees		94,977	166,079	638,939	348,633
Depreciation	5	75,489	53,833	216,755	162,902
Directors' fees, salaries and benefits	16	268,254	205,381	872,875	531,093
Exploration expenses	6	308,169	93,719	626,318	407,137
General and administrative		375,384	806,011	1,478,328	1,673,254
Professional fees		145,850	70,119	347,124	192,999
Share-based compensation	13	893,799	641,803	1,194,107	1,069,603
Share of loss on investment in joint venture	7	24,121	27,579	31,960	54,088
		2,186,043	2,064,524	5,406,406	4,439,709
Operating loss		(2,186,043)	(2,064,524)	(5,406,406)	(4,439,709)
Other items					
Interest income		43,139	16,113	148,458	25,334
Accretion of rehabilitation provisions	12	(2,218)	(1,720)	(5,746)	(5,255)
Other income		-	21,819	-	21,819
Net loss for the period		(2,145,122)	(2,028,312)	(5,263,694)	(4,397,811)
Other comprehensive income (loss)					
Items that may be reclassified subsequently to net income or loss:					
Available-for-sale financial assets	10	10,000	10,000	5,000	15,000
Foreign currency translation adjustments		(3,022,217)	2,291,060	(1,865,983)	3,511,212
Total comprehensive income (loss) for the period		(5,157,339)	272,748	(7,124,677)	(871,599)
Net loss per share, basic and diluted		(0.02)	(0.02)	(0.04)	(0.05)
Weighted average number of shares					
outstanding, basic and diluted	13	128,179,649	101,164,162	121,802,217	93,351,771

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

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited, expressed in Canadian dollars unless otherwise stated)

GOLD MINING

	Notes	Number of Shares	Issued Capital (\$)	Share Issuance Obligations (\$)	Reserves (\$)	Deficit (\$)	Accumulated Other Comprehensive Income (\$)	Total (\$)
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	13	10,000,000	4,500,000	-	-	-	-	4,500,000
Share issuance costs	13	-	(107,545)	-	-	-	-	(107,545)
Options exercise	13	1,235,500	1,420,055	-	-	-	-	1,420,055
Warrants exercise	13	7,702,572	7,374,717	-	(1,597,788)	-	-	5,776,929
Share-based compensation	13	-	-	-	1,069,603	-	-	1,069,603
Foreign currency translation adjustments		-	-	-	-	-	3,511,212	3,511,212
Unrealized gain on available-for-sale securities		-	-	-	-	-	15,000	15,000
Net loss for the period		-	-	-	-	(4,397,811)	-	(4,397,811)
Balance at August 31, 2016		103,106,501	51,521,721	6,932,520	5,262,082	(27,548,798)	(3,692,527)	32,474,998
2016 November private placement containing:								
Cash	13	4,957,258	10,938,077	-	-	-	-	10,938,077
Share issuance costs	13	-	(248,082)	-	-	-	-	(248,082)
Warrants issued for private placement	13	-	-	-	1,455,068	-	-	1,455,068
Warrant issue costs	13	-	-	-	(33,002)	-	-	(33,002)
Options exercise	13	662,500	1,918,789	-	(1,129,864)	-	-	788,925
Warrant exercise	13	1,515,810	1,448,714	-	(311,856)	-	-	1,136,858
Issued capital pursuant to acquisition of:								
Exploration and evaluation assets	6	8,154,345	18,267,961	(6,932,520)	510,000	-	-	11,845,441
Share-based compensation	13	-	-	-	282,385	-	-	282,385
Foreign currency translation adjustments		-	-	-	-	-	(177,058)	(177,058)
Unrealized gain on available-for-sale securities		-	-	-	-	-	(5,000)	(5,000)
Net loss for the period		-	-	-	-	(3,139,172)	-	(3,139,172)
Balance at November 30, 2016		118,396,414	83,847,180	-	6,034,813	(30,687,970)	(3,874,585)	55,319,438
Options exercise	13	100,000	204,864	-	(131,864)	-	-	73,000
Warrant exercise	13	304,910	291,987	-	(63,306)	-	-	228,681
Issued capital pursuant to acquisition of:								
Exploration and evaluation assets	6	11,610,496	20,282,588	-	1,180,000	-	-	21,462,588
Bellhaven options exercise	13	163,936	296,142	-	(132,206)	-	-	163,936
Share-based compensation	13	-	-	-	1,194,108	-	-	1,194,108
Foreign currency translation adjustments		-	-	-	-	-	(1,865,983)	(1,865,983)
Unrealized gain on available-for-sale securities		-	-	-	-	-	5,000	5,000
Net loss for the period		-	-	-	-	(5,263,694)	-	(5,263,694)
Balance at August 31, 2017		130,575,756	104,922,762	-	8,081,544	(35,951,664)	(5,735,568)	71,317,074

GoldMining Inc.
(Formerly Brazil Resources Inc.)
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited, expressed in Canadian dollars unless otherwise stated)



	For the three months ended August 31,		For the nine months ended August 31,	
	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)
Operating activities				
Net loss for the period	(2,145,122)	(2,028,312)	(5,263,694)	(4,397,811)
Adjustments for items not involving cash:				
Depreciation	75,489	53,833	216,755	162,902
Accretion	2,218	1,720	5,746	5,255
Equity losses of joint venture	24,121	27,579	31,960	54,088
Share-based compensation	893,799	641,803	1,194,107	1,069,603
Net changes in non-cash working capital items:				
Other receivables	(24,001)	(162,012)	(5,638)	(151,670)
Prepaid expenses and deposits	216,539	(143,661)	(160,647)	(255,509)
Accounts payable and accrued liabilities	(237,665)	41,970	(866,500)	(287,894)
Cash used in operating activities	(1,194,622)	(1,567,080)	(4,847,911)	(3,801,036)
Investing activities				
Investment in exploration and evaluation assets	(96,278)	-	(1,321,200)	-
Investment in joint venture	(26,758)	(25,500)	(26,758)	(89,600)
Purchase of property and equipment	-	-	-	-
Cash used in investing activities	(123,036)	(25,500)	(1,347,958)	(89,600)
Financing activities				
Proceeds from shares and warrants issued, net of issuance costs	299,936	5,000,651	465,617	11,589,439
Advances from related parties	(3,518)	-	(1,619)	(864)
Cash generated from financing activities	296,418	5,000,651	463,998	11,588,575
Effect of exchange rate changes on cash	72,714	(10,260)	46,779	47,461
Net increase in cash and cash equivalents	(948,526)	3,397,811	(5,685,092)	7,745,400
Cash and cash equivalents				
Beginning of period	16,601,822	5,792,645	21,338,388	1,445,056
End of period	15,653,296	9,190,456	15,653,296	9,190,456

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

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in Canadian dollars unless otherwise stated)

August 31, 2017 and 2016

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 and continued under the Canada Business Corporations Act on December 6, 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 August 31, 2017, 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 unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all of the information required for annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended November 30, 2016, which have been prepared in accordance with IFRS. They were authorised for issue by the Company's board of directors on October 26, 2017.

2.2 Basis of presentation

The Company's unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis. The Company's unaudited condensed consolidated interim financial statements and those of its wholly controlled subsidiaries are presented in Canadian dollars ("\$" or "dollars"), which is the Company's reporting currency, and all values are rounded to the nearest dollar except where otherwise indicated. 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 in the Brazilian Real ("R\$") and its subsidiaries in the United States, Paraguay and Colombia is the United States dollar ("US\$"). Certain line items of the comparative figures have been reclassified to conform to the current period's presentation format.

2.3 Basis of consolidation

The unaudited condensed consolidated interim 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 Desenvolvidos 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
Bellhaven Copper and Gold Inc.	British Columbia, Canada	100
Bellhaven Exploraciones Inc. Sucursal Colombia	Colombia	100
507140 N.W.T. Ltd.	Northwest Territories, Canada	100

2.4 Judgements and estimates

The preparation of these condensed consolidated interim 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 revenues and expenses during the reporting period. Actual outcomes may differ from these estimates under different assumptions and conditions.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended November 30, 2016.

3. Significant Accounting Policies

3.1 Summary of significant accounting policies

The Company's unaudited condensed consolidated interim financial statements follow the same significant accounting policies set out in Note 3 to the audited consolidated financial statements for the year ended November 30, 2016.

As at August 31, 2017, the Company acquired additions to land and building. Land and building are recorded at cost and building is depreciated using the straight-line method over its estimated useful life. Building is depreciated over an estimated useful life of twenty years.

When an item of building has different useful lives, the components are accounted for as separate items of building. Expenditures incurred to replace a component of an item of building that is accounted for separately 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.

3.2 Adoption of new 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.

3.3 Standards issued but not yet effective

IFRS 9 Financial Instruments

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

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 16 Leases

In January 2016, the IASB published a new standard, IFRS 16. The new standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the 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.

4. Security deposits

Security deposits totalling \$553,816 in cash have been posted with the Mackenzie Valley Land and Water Board ("MVLWB") and held by Aboriginal Affairs and Northern Development Canada for land use permits and a water license on the Yellowknife gold project and nearby Big Sky property. The security deposits will be refunded once land use permits end and or a final report describing land use activities during the term of land use permits and matters related to cessation thereof, is submitted to the MVLWB. The security deposits are in the process of being transferred to 507140 N.W.T. pursuant to an asset purchase agreement between the Company and a receiver appointed in respect of the assets and undertaking of Tyhee N.W.T. Corp.

5. Land, Property and Equipment

	Land	Building	Camp Structures (\$)	Computer Equipment (\$)	Exploration Equipment (\$)	Furniture and Fixtures (\$)	Leasehold Improvement (\$)	Vehicles (\$)	Total (\$)
Cost									
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
Additions	1,021,915	629,881	-	-	5,523	-	-	-	1,657,319
Impact of foreign currency translation	(71,049)	(43,793)	(27,038)	(18,630)	(25,061)	(14,557)	(511)	(22,787)	(223,426)
Balance at August 31, 2017	950,866	586,088	526,326	81,169	329,918	45,449	936	350,593	2,871,345
Accumulated Depreciation									
Balance at November 30, 2015	-	-	28,073	87,407	45,194	40,134	1,447	38,175	240,430
Disposal	-	-	-	-	-	-	-	(1,625)	(1,625)
Depreciation	-	-	84,223	2,802	64,652	12,413	-	72,493	236,583
Balance at November 30, 2016	-	-	112,296	90,209	109,846	52,547	1,447	109,043	475,388
Depreciation	-	7,629	61,572	4,254	72,347	3,606	-	67,347	216,755
Impact of foreign currency translation	-	(344)	(8,586)	(18,442)	(15,809)	(13,809)	(511)	(12,886)	(70,387)
Balance at August 31, 2017	-	7,285	165,282	76,021	166,384	42,344	936	163,504	621,756
Net Book Value									
At November 30, 2016	-	-	441,068	9,590	239,610	7,459	-	264,337	962,064
At August 31, 2017	950,866	578,803	361,044	5,148	163,534	3,105	-	187,089	2,249,589

6. Exploration and Evaluation Assets

	For the three months ended August 31,		For the nine months ended August 31,	
	2017	2016	2017	2016
	(\$)	(\$)	(\$)	(\$)
Balance at the beginning of period	49,136,127	19,809,496	33,638,884	18,714,650
Mineral property acquired	6,814,533	405	21,205,611	20,658
Mineral property option payment	-	-	20,810	-
	55,950,660	19,809,901	54,865,305	18,735,308
Foreign currency translation adjustments	(2,870,995)	2,135,460	(1,785,640)	3,210,053
Balance at the end of period	53,079,665	21,945,361	53,079,665	21,945,361

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

	August 31, 2017 (\$)	November 30, 2016 (\$)
La Mina	13,390,526	-
Titiribi	11,241,671	12,042,452
Cachoeira	9,375,150	9,337,596
São Jorge	7,898,917	7,867,276
Yellowknife	6,814,533	-
Surubim	2,777,146	2,746,191
Whistler	919,311	984,798
Batistão	354,861	353,440
Montes Áureos and Trinta	270,526	269,442
Rea	27,678	27,678
Other Exploration and Evaluation Assets	9,346	10,011
Total	53,079,665	33,638,884

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

La Mina

On May 30, 2017, the Company acquired a 100% interest in the La Mina gold project (the "La Mina Project") as a result of its acquisition of Bellhaven Copper and Gold Inc. ("Bellhaven") pursuant to a plan of arrangement under an arrangement agreement (the "Arrangement") dated April 11, 2017, between GoldMining and Bellhaven. The La Mina Project is located in Central Colombia, approximately 41 kilometres southwest of the city of Medellin in the department of Antioquia and approximately 6 kilometres southeast of the Company's Titiribi Project, and is comprised of two concession that cover an area approximately 32 square kilometres.

Under the Arrangement, the Company acquired all of 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 of August 31, 2017, there are 255,862 Bellhaven share options outstanding with an exercise price of \$0.25 and 5,133,750 Bellhaven warrants outstanding with exercise prices ranging from \$0.225 to \$0.50, which would be convertible to a maximum of 63,965 and 1,283,438 GoldMining Shares, respectively. 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 owned certain concessions underlying the La Mina Project. As a result, the Company now holds a 100% interest in the La Mina Project.

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in Canadian dollars unless otherwise stated)

August 31, 2017 and 2016



The fair value of Bellhaven warrants and options exercisable into GoldMining Shares was valued with the Black-Scholes options pricing model at the following weighted average assumptions:

	Bellhaven Options	Bellhaven Warrants
Risk-free interest rate	0.73%	0.73%
Expected life (years)	0.47	1.77
Expected volatility	59.72%	74.86%
Expected dividend yield	0.00%	0.00%

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 La Mina Acquisition. The GoldMining Shares have been valued at \$1.80 per share, the closing GoldMining share price as traded on the date of the Bellhaven Arrangement.

	Purchase Price Consideration (\$)
5,496,553 GoldMining Shares issued to Bellhaven shareholders	9,893,795
1,842,750 GoldMining Shares issued to settle Convertible Loan	3,316,950
162,500 GoldMining Shares issued to Mr. Montoya-Palacios	292,500
5,133,750 Bellhaven warrants exercisable into 1,283,438 GoldMining Shares	985,900
1,419,155 Bellhaven options exercisable into 354,788 GoldMining Shares	194,100
Change of Control Payment - Cash	467,374
Cash payment to Mr. Montoya-Palacios	404,070
Cash advances to Bellhaven	166,438
Transaction costs	237,189
Total	15,958,315

	Purchase Price Allocation (\$)
Cash	73,868
Other receivables	23,841
Prepaid expenses and deposits	119,798
Land, building and equipment	1,657,319
Exploration and evaluation assets	14,391,078
Accounts payable and accrued liabilities	(307,589)
Net assets acquired	15,958,315

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 option agreement as outlined below.

La Garrucha Lease Agreement

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 the following payments:

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in Canadian dollars unless otherwise stated)

August 31, 2017 and 2016

- 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.

La Garrucha Option Agreement

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.

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 "GoldMining 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. Of the total transaction costs of \$352,616, an advisory fee of \$135,441 was satisfied by issuing 61,288 GoldMining Shares concurrent 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 Share 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%

Cachoeira

On September 24, 2012, 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 a total 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.

In addition, 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 is 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. 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. The Company continues to negotiate with royalty holders.

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.

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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.

The São Jorge Project consists of four exploration concessions (2016: five exploration concessions) for a total of 27,373 hectares (2016: 38,519 hectares). The Company submitted a Final Report to DNPM 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 licenses. There is no assurance that such applications will be approved by DNPM.

Yellowknife

On July 20, 2017, the Company acquired a 100% interest in the Yellowknife gold project and nearby Big Sky property (collectively the "Yellowknife Project"), located in the Northwest Territories, Canada, from Tyhee N.W.T. Corp ("Tyhee"), a subsidiary of Tyhee Gold Corp. The acquisition was completed pursuant to an asset purchase agreement (the "Agreement") between the Company and a receiver appointed in respect of the assets and undertaking of Tyhee. Total consideration paid by the Company under the transaction consisted of 4,000,000 GoldMining Shares, which are subject to customary escrow terms and 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).

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 Yellowknife Project acquisition. The GoldMining Shares have been valued at \$1.65 per share, the closing GoldMining share price as traded on the date of the Agreement.

	Purchase Price Consideration (\$)
4,000,000 GoldMining Shares	6,600,000
Transaction costs:	
Cash payment	99,188
108,693 GoldMining Shares	179,343
Total	6,878,531

	Purchase Price Allocation (\$)
Security deposits	553,816
Exploration and evaluation assets	6,814,533
Rehabilitation provisions	(489,818)
Net assets acquired	6,878,531

The Yellowknife Project is comprised of five deposits – Nicholas, Ormsby, Bruce, Goodwin and Clan Lake – located 50 to 90 km north of the city of Yellowknife in the Northwest Territories. It is subject to a 2.25% net smelter return royalty, including a \$20,000 per year annual advance royalty payment on the Ormsby-Nicholas Lake property and a 2% net smelter returns royalty on the Goodwin Lake property.

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);
- R\$50,000 in March 2017 (paid); 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; or (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 license over certain exploration concessions.

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 to 2.0%. The Company can purchase a 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 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 share price as traded on the date of the Whistler Agreement.

	Purchase Price Consideration (\$)
3,500,000 GoldMining 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 2.0% 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 Goiás 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 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

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 the 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.

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**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.

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

	For the three months		For the nine months		For the period from
	ended August 31,		ended August 31,		incorporation,
	2017	2016	2017	2016	September 9, 2009, to
	(\$)	(\$)	(\$)	(\$)	August 31, 2017
	(\$)	(\$)	(\$)	(\$)	(\$)
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

7. Investment in Joint Venture

As at August 31, 2017, 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.

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Changes in the Company's 84.05% investment in BVG are summarized as follows:

	For the three months		For the nine months	
	ended Aug 31,		ended Aug 31,	
	2017	2016	2017	2016
	(\$)	(\$)	(\$)	(\$)
Balance at the beginning of period	1,694,726	1,470,172	1,622,390	1,350,434
Funding	26,758	25,500	26,758	89,600
Share of losses	(24,121)	(27,579)	(31,960)	(54,089)
Foreign currency translations adjustments	(74,166)	166,022	6,009	248,169
Balance at the end of period	1,623,197	1,634,114	1,623,197	1,634,114

Pursuant to the terms of a shareholder's 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 and deferred to September 20, 2018 (accrued as at August 31, 2017);
- a cash payment of R\$40,000 due on September 20, 2016 and deferred to September 20, 2018 (accrued as at August 31, 2017);
- a cash payment of R\$40,000 due on March 20, 2017 and deferred to September 20, 2018 (accrued as at August 31, 2017);
- a cash payment of R\$40,000 due on September 20, 2017 and deferred to September 20, 2018;
- a cash payment of R\$40,000 due on March 20, 2018 and deferred to September 20, 2018; and
- a cash payment of R\$3,620,000 due on September 20, 2018.

8. Cash and Cash Equivalents

	August 31,	November 30,
	2017	2016
	(\$)	(\$)
Cash and cash equivalents consist of:		
Cash at bank and on hand	1,349,463	3,338,388
Guaranteed Investment Certificates	14,303,833	18,000,000
Total	15,653,296	21,338,388

9. Other Receivables

	August 31, 2017 (\$)	November 30, 2016 (\$)
Goods and service and sales tax receivable	92,753	75,453
Other receivables	50,869	38,690
Total	143,622	114,143

10. 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 three and nine months ended August 31, 2017, the Company recorded an unrealized gain of \$10,000 and \$5,000 (unrealized gain of \$10,000 and \$15,000 for 2016) in other comprehensive income 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 \$20,000 at August 31, 2017 (2016: \$15,000).

11. Accounts Payable and Accrued Liabilities

	August 31, 2017 (\$)	November 30, 2016 (\$)
Trade payables ⁽¹⁾	1,487,939	1,945,800
Accrued liabilities	92,443	134,984
Payroll and tax withholding	54,711	113,220
Total	1,635,093	2,194,004

(1) Trade payables at November 30, 2016 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. The Company settled this amount in December 2016.

12. 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 Whistler Project rehabilitation provision is valued under the following assumptions:

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

In July 2017, the Company acquired the Yellowknife Project and assumed a provision for reclamation of \$489,818 related to the restoration of the camp sites. The Yellowknife Project rehabilitation provision is valued under the following assumptions:

	2017
Undiscounted amount of estimated cash flows	490,000
Life expectancy (years)	1.25
Inflation rate	1.20%
Discount rate	1.23%

The following table summarizes the movements in the rehabilitation provisions:

	August 31, 2017 (\$)	November 30 2016 (\$)
Balance at the beginning of year	298,117	307,928
Provision	489,818	-
Accretion	5,746	7,025
Change in estimate	-	(18,668)
Foreign currency translation adjustments	(20,083)	1,832
Total	773,598	298,117

13. Share Capital

13.1 Authorized

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

13.2 Private Placement

2016 February Private Placement

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.

2016 November Private Placement

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

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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 follows:

	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

13.3 Reserves

	Share Options (\$)	Warrants (\$)	Total (\$)
Balance at November 30, 2015	1,685,548	4,104,719	5,790,267
Warrants exercised	-	(1,597,788)	(1,597,788)
Share-based compensation	1,069,603	-	1,069,603
Balance at August 31, 2016	2,755,151	2,506,931	5,262,082
2016 November Private Placement warrants issued	-	1,455,068	1,455,068
2016 November Private Placement warrant issuance costs	-	(33,002)	(33,002)
Options exercised	(1,129,864)	-	(1,129,864)
Warrants exercised	-	(311,856)	(311,856)
Warrants issued pursuant to the acquisition of the Titiribi Project	-	510,000	510,000
Share-based compensation	282,385	-	282,385
Balance at November 30, 2016	1,907,672	4,127,141	6,034,813
Options exercised	(131,864)	-	(131,864)
Warrants exercised	-	(63,306)	(63,306)
Bellhaven warrants exercisable into GoldMining Shares	-	985,900	985,900
Bellhaven options exercisable into GoldMining Shares	194,100	-	194,100
Bellhaven options exercised	(132,206)	-	(132,206)
Share-based compensation	1,194,107	-	1,194,107
Balance at August 31, 2017	3,031,809	5,049,735	8,081,544

13.4 Warrants

The changes in the Company's share purchase warrants during the periods were as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance at November 30, 2015	19,754,126	0.75
Exercised	(7,702,572)	0.75
Balance at August 31, 2016	12,051,554	0.75
Issued	3,478,629	3.50
Exercised	(1,515,810)	0.74
Balance at November 30, 2016	14,014,373	1.43
Exercised	(304,910)	0.75
Balance at August 31, 2017	13,709,463	1.45

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**13.5 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 and amended and restated on October 18, 2016. 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, as amended and restated, 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.

Changes in the Options during the periods were as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance at November 30, 2015	3,040,000	0.99
Granted	1,830,000	0.83
Exercised	(1,235,500)	1.15
Expired/Forfeited	(65,000)	1.16
Balance at August 31, 2016	3,569,500	0.85
Granted	55,000	2.50
Exercised	(662,500)	1.19
Balance at November 30, 2016	2,962,000	0.81
Granted	3,793,000	1.70
Exercised	(100,000)	0.73
Expired/Forfeited	(25,000)	2.23
Balance at August 31, 2017	6,630,000	1.31

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:

	August 31, 2017	November 30, 2016
Risk-free interest rate	1.26%	0.59%
Expected life (years)	2.86	2.78
Expected volatility	66.46%	63.71%
Expected dividend yield	0.00%	0.00%
Estimated forfeiture rate	3.73%	4.20%

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A summary of Options outstanding and exercisable at August 31, 2017, are as follows:

Exercise Prices	Options Outstanding			Options Exercisable		
	Number of Options Exercisable	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Exercisable	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)
\$0.71	1,252,000	0.71	2.43	1,252,000	0.71	2.43
\$0.73	1,455,000	0.73	3.58	1,455,000	0.73	3.58
\$1.69	3,425,000	1.69	4.89	856,250	1.69	4.89
\$1.74	198,000	1.74	4.50	85,500	1.74	4.50
\$1.75	100,000	1.75	4.59	25,000	1.75	4.59
\$2.01	70,000	2.01	4.38	70,000	2.01	4.38
\$2.23	25,000	2.23	3.82	25,000	2.23	3.82
\$2.50	55,000	2.50	4.10	55,000	2.50	4.10
\$2.51	50,000	2.51	3.96	50,000	2.51	3.96
	6,630,000	1.31	4.10	3,873,750	1.05	3.56

The fair value of the Options recognized as expense during the three months and nine months ended August 31, 2017 was \$893,799 and \$1,194,107 (\$641,803 and \$1,069,603 for 2016), respectively, using the Black-Scholes option pricing model.

In addition to the stock option grants presented in the above table, effective May 30, 2017, as a result of the acquisition of Bellhaven, the following Bellhaven options are exercisable into GoldMining Shares based on the exchange ratio of 0.25 GoldMining Share for each Bellhaven Share and in accordance with their existing terms, are as follows:

Exercise Price	Options Outstanding			Options Exercisable		
	Number of Bellhaven Options Outstanding	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Bellhaven Options Exercisable	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)
\$0.25	255,862	0.25	1.68	255,862	0.25	1.68

14. 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.

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At August 31, 2017, the Company's capital structure consists of the equity of the Company (Note 13). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

15. 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 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.

15.1 Financial risk management objectives and policies

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.

15.2 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 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).

15.3 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.

15.4 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 August 31, 2017, the maximum exposure to credit risk for other receivables by geographic region was as follows:

	August 31, 2017 (\$)	November 30, 2016 (\$)
Canada	107,718	70,768
Brazil	24,149	31,813
Paraguay	11,755	11,562
Total	143,622	114,143

The GST and HST receivable includes amounts that have been accumulated to date in the Company. At August 31, 2017, \$80,436 (2016: \$56,043) of the balance was GST and HST receivable due from the Canadian Government Taxation Authority.

15.5 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 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.

15.6 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.

16. Related Party Transactions

16.1 Related Party Transactions

Related party transactions not disclosed elsewhere in the consolidated financial statements are as follows:

- During the three and nine months ended August 31, 2017, the Company incurred \$12,000 and \$78,917 respectively (\$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 (2016: \$6,659). 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 (\$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 (2016: \$nil).

Related party transactions are entered into based on normal market conditions at the amounts agreed to by the parties. During the three and 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.

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**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 three and nine months ended August 31, 2017 and 2016 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 (\$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.

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	
	As at August 31, 2017	As at November 30, 2016	As at August 31, 2017	As at November 30, 2016
	(\$)	(\$)	(\$)	(\$)
Colombia	26,414,056	12,305,922	71,900	23,136
Canada	23,374,370	21,377,703	790,889	836,985
Brazil	22,337,016	22,309,579	1,305,635	1,374,158
United States	1,586,873	1,823,356	287,666	302,130
Paraguay	61,952	44,946	1,103	5,659
Total	73,774,267	57,861,506	2,457,193	2,542,068

	For the three months		For the nine months	
	ended August 31,		ended August 31,	
	2017	2016	2017	2016
	(\$)	(\$)	(\$)	(\$)
Canada	1,689,278	1,815,414	4,074,462	3,696,597
Colombia	258,935	-	673,069	-
Brazil	180,076	165,515	480,561	444,481
United States	54,303	78,424	157,391	284,653
Paraguay	3,451	5,171	20,923	13,978
Total	2,186,043	2,064,524	5,406,406	4,439,709

18. Commitments

In addition to the La Garrucha agreements, Jarbas Agreement and Altoro Agreement (Note 6), and Boa Vista Mineral Rights Agreement (Note 7), as at August 31, 2017, 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	10,303
Total	10,303

The Company is renting or leasing various offices and storage spaces located in Canada, Brazil and Colombia. These lease agreements expire between October 2017 and March 2021. Future rental payments are as follows:

	Amount (\$)
Due within 1 year	55,219
2 – 5 years	249,102
More than 5 years	-
Total	364,294

19. Subsequent Events

On September 19, 2017, the Company entered into an agreement (the "Agreement") with Lupaka Gold Corp. ("Lupaka"), to acquire a 100% interest in the Crucero Gold Project (the "Crucero Project") located in Southeastern Peru. Pursuant to the 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.