

GOLD **MINING**

(FORMERLY BRAZIL RESOURCES INC.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED
MAY 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 May 31, 2017 (\$)	As at November 30, 2016 (\$)
Assets			
Current assets			
Cash and cash equivalents	7	16,601,822	21,338,388
Other receivables	8	119,621	114,143
Prepaid expenses and deposits		664,141	170,637
Available-for-sale securities	9	10,000	15,000
		17,395,584	21,638,168
Non-current assets			
Land, property and equipment	4	2,498,510	962,064
Exploration and evaluation assets	5	49,131,806	33,638,884
Investment in joint venture	6	1,694,726	1,622,390
		70,720,626	57,861,506
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	10	1,862,047	2,194,004
Due to joint venture	6	45,426	43,288
Due to related parties	15	8,558	6,659
		1,916,031	2,243,951
Non-Current Liabilities			
Rehabilitation provisions	11	303,261	298,117
		2,219,292	2,542,068
Equity			
Issued capital	12	97,562,839	83,847,180
Reserves	12	7,468,388	6,034,813
Accumulated deficit		(33,806,542)	(30,687,970)
Accumulated other comprehensive loss		(2,723,351)	(3,874,585)
		68,501,334	55,319,438
		70,720,626	57,861,506

Commitments (Note 17)

Subsequent events (Note 18)

Approved and authorized for issue by the Board of Directors on July 28, 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 May 31,		For the six months ended May 31,	
		2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)
Expenses					
Consulting fees		264,633	101,036	543,962	182,554
Depreciation	4	70,352	54,480	141,266	109,069
Directors' fees, salaries and benefits	15	269,208	180,968	604,621	325,712
Exploration expenses	5	132,806	185,516	318,149	313,418
General and administrative		670,710	717,849	1,102,944	867,243
Professional fees		107,001	81,830	201,274	122,880
Share-based compensation	12	139,833	366,951	300,308	427,800
Share of loss on investment in joint venture	6	3,376	6,992	7,839	26,509
		1,657,919	1,695,622	3,220,363	2,375,185
Operating loss		(1,657,919)	(1,695,622)	(3,220,363)	(2,375,185)
Other items					
Interest income		51,388	8,129	105,319	9,221
Accretion of rehabilitation provisions	11	(1,788)	(1,712)	(3,528)	(3,535)
Net loss for the period		(1,608,319)	(1,689,205)	(3,118,572)	(2,369,499)
Other comprehensive income (loss)					
Items that may be reclassified subsequently to net income or loss:					
Available-for-sale financial assets	9	(15,000)	(5,000)	(5,000)	5,000
Foreign currency translation adjustments		(361,943)	1,341,099	1,156,234	1,220,152
Total comprehensive loss for the period		(1,985,262)	(353,106)	(1,967,338)	(1,144,347)
Net loss per share, basic and diluted		(0.01)	(0.02)	(0.03)	(0.03)
Weighted average number of shares					
outstanding, basic and diluted	12	118,696,974	94,377,033	118,578,459	89,424,231

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)



	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	12	10,000,000	4,500,000	-	-	-	-	4,500,000
Share issuance costs	12	-	(107,545)	-	-	-	-	(107,545)
Options exercise	12	252,000	267,270	-	-	-	-	267,270
Warrants exercise	12	2,382,088	2,282,785	-	(496,219)	-	-	1,786,566
Share-based compensation	12	-	-	-	427,800	-	-	427,800
Shares-in-transit		-	-	-	142,497	-	-	142,497
Foreign currency translation adjustments		-	-	-	-	-	1,220,152	1,220,152
Unrealized gain on available-for-sale securities		-	-	-	-	-	5,000	5,000
Net loss for the period		-	-	-	-	(2,369,499)	-	(2,369,499)
Balance at May 31, 2016		96,802,517	45,277,004	6,932,520	5,864,345	(25,520,486)	(5,993,587)	26,559,796
2016 November private placement containing:								
Cash	12	4,957,258	10,938,077	-	-	-	-	10,938,077
Share issuance costs	12	-	(248,082)	-	-	-	-	(248,082)
Warrants issued for private placement	12	-	-	-	1,455,068	-	-	1,455,068
Warrant issue costs	12	-	-	-	(33,002)	-	-	(33,002)
Options exercise	12	1,646,000	3,071,574	-	(1,129,864)	-	-	1,941,710
Warrant exercise	12	6,836,294	6,540,646	-	(1,413,425)	-	-	5,127,221
Issued capital pursuant to acquisition of:								
Exploration and evaluation assets	5	8,154,345	18,267,961	(6,932,520)	510,000	-	-	11,845,441
Share-based compensation	12	-	-	-	924,188	-	-	924,188
Shares-in-transit		-	-	-	(142,497)	-	-	(142,497)
Foreign currency translation adjustments		-	-	-	-	-	2,114,002	2,114,002
Unrealized gain on available-for-sale securities		-	-	-	-	-	5,000	5,000
Net loss for the period		-	-	-	-	(5,167,484)	-	(5,167,484)
Balance at November 30, 2016		118,396,414	83,847,180	-	6,034,813	(30,687,970)	(3,874,585)	55,319,438
Warrant exercise	12	220,910	212,414	-	(46,733)	-	-	165,681
Issued capital pursuant to acquisition of:								
Exploration and evaluation assets	5	7,501,803	13,503,245	-	1,180,000	-	-	14,683,245
Share-based compensation	12	-	-	-	300,308	-	-	300,308
Foreign currency translation adjustments		-	-	-	-	-	1,141,234	1,141,234
Unrealized gain on available-for-sale securities		-	-	-	-	-	10,000	10,000
Net loss for the year		-	-	-	-	(3,118,572)	-	(3,118,572)
Balance at May 31, 2017		126,119,127	97,562,839	-	7,468,388	(33,806,542)	(2,723,351)	68,501,334

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 May 31,		For the six months ended May 31,	
	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)
Operating activities				
Net loss for the period	(1,608,319)	(1,689,205)	(3,118,572)	(2,369,499)
Adjustments for items not involving cash:				
Depreciation	70,352	54,481	141,266	109,070
Accretion	1,788	1,712	3,528	3,535
Equity losses of joint venture	3,376	6,992	7,839	26,509
Share-based compensation	139,833	366,951	300,308	427,800
Net changes in non-cash working capital items:				
Other receivables	27,854	25,955	18,363	10,342
Prepaid expenses and deposits	(305,776)	31,479	(377,186)	(111,848)
Accounts payable and accrued liabilities	1,769	(135,741)	(628,835)	(329,865)
Cash used in operating activities	(1,669,123)	(1,337,376)	(3,653,289)	(2,233,956)
Investing activities				
Investment in exploration and evaluation assets	(1,224,922)	-	(1,224,922)	-
Investment in joint venture	-	(43,000)	-	(64,100)
Cash used in investing activities	(1,224,922)	(43,000)	(1,224,922)	(64,100)
Financing activities				
Proceeds from shares and warrants issued, net of issuance costs	1,500	3,279,476	165,681	6,588,788
Advances from related parties	4,253	-	1,899	(864)
Cash generated from financing activities	5,753	3,279,476	167,580	6,587,924
Effect of exchange rate changes on cash	(31,570)	69,336	(25,935)	57,721
Net increase in cash and cash equivalents	(2,919,862)	1,968,436	(4,736,566)	4,347,589
Cash and cash equivalents				
Beginning of period	19,521,684	3,824,209	21,338,388	1,445,056
End of period	16,601,822	5,792,645	16,601,822	5,792,645

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)

May 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 May 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 July 28, 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.

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in Canadian dollars unless otherwise stated)

May 31, 2017 and 2016

*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

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 May 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.

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in Canadian dollars unless otherwise stated)

May 31, 2017 and 2016

**4. 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	-	-	13,435	(16,021)	(1,032)	(12,650)	(469)	3,451	(13,286)
Balance at May 31, 2017	1,021,915	629,881	566,799	83,778	353,947	47,356	978	376,831	3,081,485
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	-	-	41,555	2,885	48,825	2,443	-	45,557	141,265
Impact of foreign currency translation	-	-	3,129	(16,293)	(5,686)	(12,121)	(469)	(2,238)	(33,678)
Balance at May 31, 2017	-	-	156,980	76,801	152,985	42,869	978	152,362	582,975
Net Book Value									
At November 30, 2016	-	-	441,068	9,590	239,610	7,459	-	264,337	962,064
At May 31, 2017	1,021,915	629,881	409,819	6,977	200,962	4,487	-	224,469	2,498,510

5. Exploration and Evaluation Assets

	For the three months ended May 31,		For the six months ended May 31,	
	2017	2016	2017	2016
	(\$)	(\$)	(\$)	(\$)
Balance at the beginning of period	35,024,963	18,625,659	33,638,884	18,714,650
Mineral property acquired	14,386,757	13,581	14,386,757	20,253
Mineral property option payment	20,810	-	20,810	-
	49,432,530	18,639,240	48,046,451	18,734,903
Foreign currency translation adjustments	(300,724)	1,170,256	1,085,355	1,074,593
Balance at the end of period	49,131,806	19,809,496	49,131,806	19,809,496

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

	May 31, 2017 (\$)	November 30, 2016 (\$)
La Mina	14,386,756	-
Titiribi	12,106,139	12,042,452
Cachoeira	9,798,899	9,337,596
São Jorge	8,255,941	7,867,276
Surubim	2,902,670	2,746,191
Whistler	990,005	984,798
Batistão	370,901	353,440
Montes Áureos and Trinta	282,753	269,442
Rea	27,678	27,678
Other Exploration and Evaluation Assets	10,064	10,011
Total	49,131,806	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 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 Bellhaven shareholder for each outstanding Bellhaven Share. Existing warrants and options of Bellhaven are exercisable into GoldMining Shares based on the same exchange ratio and in accordance with their existing terms. There are currently 1,419,155 Bellhaven share options outstanding with exercise prices ranging from \$0.25 to \$2.80 and 5,133,750 Bellhaven warrants outstanding with exercise prices ranging from \$0.225 to \$0.50, which would be convertible into up to 354,788 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 owns certain concessions underlying the La Mina Project. As a result, the Company now holds a 100% in La Mina.

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in Canadian dollars unless otherwise stated)

May 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	70,958
Other receivables	23,841
Prepaid expenses and deposits	116,318
Land, building and equipment	1,657,319
Exploration and evaluation assets	14,386,757
Accounts payable and accrued liabilities	(296,878)
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 surface 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 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, which will cover fees up until December 6, 2022.

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

On September 26, 2016, the Company completed all remaining payments (the "Final Payment") due to Luna under the Cachoeira Agreement (as amended). The Final Payment consisted of a cash payment of \$300,000 and the issuance of 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. The Company has not had a reply from 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.

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Pursuant to the mining licenses underlying the Cachoeira Project, the Company was required to commence mining operations at the property by April 2014. Prior to this date, the Company submitted an application to the Brazilian National Department of Mining Production ("DNPM") requesting an extension of two years from the date of approval. While the DNPM previously provided extensions to the prior operators of the Cachoeira Project, there is no assurance that such extension will be granted in this case. The Company believes that work conducted to date will provide sufficient support in order for the DNPM to grant the extension.

São Jorge

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

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

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

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

The São Jorge Project consists of four (2016: five) exploration concessions for a total of 28,456 (2016: 38,519) hectares. The Company submitted to DNPM a Final Report that remains under review. Upon approval of the Final Report, the Company will have one year to apply to convert the exploration concession overlying the deposit to a mining concession, which will require further studies and environmental licences. There is no assurance that such applications will be approved by DNPM.

Surubim

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

Jarbas Agreement

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

- R\$35,000 upon execution of the March 2015 amendment to the Jarbas Agreement (paid);
- R\$15,000 in March 2016 (paid);
- R\$35,000 in March 2016 (paid);
- R\$50,000 in March 2017 (accrued and paid R\$40,000 as at May 31, 2017); and
- R\$3,000,000 in March 2018.

A 1.3% net smelter return royalty is due upon commercial production from any ores extracted from a certain concession. Fifty percent of the net smelter return royalty can be purchased by the Company for US\$1,500,000 within

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12 months of the DNPM granting a mining concession. A bonus royalty is due based on the in-situ reserve ounces as outlined in a feasibility study completed to Australian Joint Ore Reserves Committee or National Instrument 43-101 standards. The bonus royalty consists of (i) US\$0.50 per reserve ounce for reserves that are less than 1,000,000 ounces of gold; (ii) US\$0.75 per reserve ounce for reserves measuring between 1,000,000 to 2,000,000 ounces of gold; and (iii) US\$1.00 per reserve ounce for reserves exceeding 2,000,000 ounces of gold.

Altoro Agreement

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

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

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

Whistler

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

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

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

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

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

The GoldMining Shares have been valued at \$0.46 per share, the closing GoldMining 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 of one year from the date of approval to submit the Mining Concession Application. There is no assurance that DNPM will accept the Company's request for an extension.

Montes Áureos and Trinta

On September 30, 2010, the Company entered into an agreement with Apoio Engenharia e Mineração (the "Montes Áureos Agreement"). Pursuant to the Montes Áureos Agreement, the Company has the option to acquire an initial 51% undivided interest in the Montes Áureos Project over a three year period, from September 30, 2010 to September 30, 2013, (the "Initial Option"). On June 20, 2011, the Company amended the terms of the Montes Áureos Agreement by adding the option to acquire 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.

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 were as follows for the periods indicated:

	For the three months		For the six months		For the period from
	ended May 31,		ended May 31,		incorporation,
	2017	2016	2017	2016	September 9, 2009, to
	2017	2016	2017	2016	May 31, 2017
	(\$)	(\$)	(\$)	(\$)	(\$)
Titribi	96,644	-	187,566	-	372,075
Cachoeira	17,124	19,393	62,169	41,593	4,930,737
São Jorge	8,419	25,980	56,149	41,865	562,348
Other Exploration Expenses	6,739	3,950	3,090	8,129	1,547,032
Whistler	3,490	59,723	7,471	109,499	715,895
Montes Áureos and Trinta	390	-	390	-	1,818,298
Surubim	-	14,365	1,314	18,573	209,772
Rea	-	62,105	-	93,759	265,930
Batistão	-	-	-	-	30,902
Total	132,806	185,516	318,149	313,418	10,452,989

6. Investment in Joint Venture

As at May 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.

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

	For the three months ended May 31,		For the six months ended May 31,	
	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)
Balance at the beginning of period	1,738,389	1,342,404	1,622,390	1,350,434
Funding	-	43,000	-	64,100
Share of losses	(3,376)	(6,992)	(7,839)	(26,509)
Foreign currency translations adjustments	(40,287)	91,760	80,175	82,147
Balance at the end of period	1,694,726	1,470,172	1,694,726	1,470,172

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 February 28, 2017);
- a cash payment of R\$40,000 due on September 20, 2016 and deferred to September 20, 2018 (accrued as at February 28, 2017);
- a cash payment of R\$40,000 due on March 20, 2017 and deferred to September 20, 2018;
- 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.

7. Cash and Cash Equivalents

	May 31, 2017 (\$)	November 30, 2016 (\$)
Cash and cash equivalents consist of:		
Cash at bank and on hand	1,023,842	3,338,388
Guaranteed Investment Certificates	15,577,980	18,000,000
Total	16,601,822	21,338,388

8. Other Receivables

	May 31, 2017 (\$)	November 30, 2016 (\$)
Goods and service and sales tax receivable	70,895	75,453
Other receivables	48,726	38,690
Total	119,621	114,143

9. Available-for-Sale Securities

Available-for-sale securities are recorded at fair value based on quoted market prices, with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss. During the three and six months ended May 31, 2017, the Company recorded an unrealized loss of \$15,000 and \$5,000 (unrealized loss of \$5,000 and unrealized gain of \$5,000 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 \$10,000 at May 31, 2017 (2016: \$15,000).

10. Accounts Payable and Accrued Liabilities

	May 31, 2017 (\$)	November 30, 2016 (\$)
Trade payables ⁽¹⁾	1,717,650	1,945,800
Accrued liabilities	85,016	134,984
Payroll and tax withholding	59,381	113,220
Total	1,862,047	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.

11. Rehabilitation Provisions

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

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

The following table summarizes the movements in the rehabilitation provision:

	May 31, 2017 (\$)	November 30 2016 (\$)
Balance at the beginning of year	298,117	307,928
Accretion	3,528	7,025
Change in estimate	-	(18,668)
Foreign currency translation adjustments	1,616	1,832
Total	303,261	298,117

12. Share Capital

12.1 Authorized

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

12.2 Private Placement

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 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.

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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

12.3 Reserves

	Share Options (\$)	Warrants (\$)	Share-in-transit (\$)	Total (\$)
Balance at November 30, 2015	1,685,548	4,104,719	-	5,790,267
Warrants exercised	-	(496,219)	-	(496,219)
Share-based compensation	427,800	-	-	427,800
Shares-in-transit	-	-	142,497	142,497
Balance at May 31, 2016	2,113,348	3,608,500	142,497	5,864,345
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	-	(1,413,425)	-	(1,413,425)
Warrants issued pursuant to the acquisition of the Titiribi Project	-	510,000	-	510,000
Share-based compensation	924,188	-	-	924,188
Shares-in-transit	-	-	(142,497)	(142,497)
Balance at November 30, 2016	1,907,672	4,127,141	-	6,034,813
Warrants exercised	-	(46,733)	-	(46,733)
Bellhaven warrants exercisable into GoldMining Shares	-	985,900	-	985,900
Bellhaven options exercisable into GoldMining Shares	194,100	-	-	194,100
Share-based compensation	300,308	-	-	300,308
Balance at May 31, 2017	2,402,080	5,066,308	-	7,468,388

12.4 Warrants

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

	Number of GoldMining Warrants	Weighted Average Exercise Price (\$)
Balance at November 30, 2015	19,754,126	0.75
Exercised	(2,382,088)	0.75
Balance at May 31, 2016	17,372,038	0.75
Issued	3,478,629	3.50
Exercised	(6,836,294)	0.75
Balance at November 30, 2016	14,014,373	1.43
Exercised	(220,910)	0.75
Balance at May 31, 2017	13,793,463	1.44

12.5 Share Options

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

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	1,730,000	0.74
Exercised	(252,000)	1.06
Expired/Forfeited	(15,000)	0.71
Balance at May 31, 2016	4,503,000	0.90
Granted	155,000	2.42
Exercised	(1,646,000)	1.18
Expired/Forfeited	(50,000)	1.30
Balance at November 30, 2016	2,962,000	0.81
Granted	368,000	1.79
Expired/Forfeited	(25,000)	2.23
Balance at May 31, 2017	3,305,000	0.91

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:

	May 31, 2017	November 30, 2016
Risk-free interest rate	0.84%	0.59%
Expected life (years)	2.77	2.78
Expected volatility	67.49%	63.71%
Expected dividend yield	0.00%	0.00%
Estimated forfeiture rate	4.01%	4.20%

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A summary of Options outstanding and exercisable at May 31, 2017:

Exercise Prices	Options Outstanding			Options Exercisable		
	Number of Options Outstanding	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	2.69	1,252,000	0.71	2.69
\$0.73	1,555,000	0.73	3.84	1,555,000	0.73	3.84
\$1.74	198,000	1.74	4.75	24,000	1.74	4.75
\$1.75	100,000	1.75	4.84	-	1.75	4.84
\$2.01	70,000	2.01	4.63	70,000	2.01	4.63
\$2.23	25,000	2.23	4.07	25,000	2.23	4.07
\$2.50	55,000	2.50	4.35	55,000	2.50	4.35
\$2.51	50,000	2.51	4.22	50,000	2.51	4.22
	3,305,000	0.91	3.52	3,031,000	0.83	3.40

The fair value of the Options recognized as expense during the three months and six months ended May 31, 2017 was \$139,833 and \$300,308 (\$366,951 and \$427,800 for 2016), respectively, using the Black-Scholes option pricing model.

In addition to the stock option grants presented in the above table, and as a result of the acquisition of Bellhaven effective May 30, 2017, 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:

Exercise Prices	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	927,655	0.25	0.81	927,655	0.25	0.81
\$0.55	36,000	0.55	1.42	36,000	0.55	1.42
\$0.90	200,000	0.90	1.32	200,000	0.90	1.32
\$1.00	206,000	1.00	0.33	206,000	1.00	0.33
\$1.35	26,500	1.35	1.03	26,500	1.35	1.03
\$2.80	23,000	2.80	0.10	23,000	2.80	0.10
	1,419,155	0.52	0.82	1,419,155	0.52	0.82

13. Capital Risk Management

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

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

At May 31, 2017, the Company's capital structure consists of the equity of the Company (Note 12). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

14. Financial Instruments

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

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

The following table sets forth the Company's financial assets that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at May 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	16,601,822	-	-	16,601,822
Available-for-sale securities	10,000	-	-	10,000

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

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

14.1 Financial risk management objectives and 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.

14.2 Currency risk

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

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

	As at May 31, 2017 (\$)	As at November 30, 2016 (\$)
Assets		
Colombian Peso	99,856	85,886
United States Dollar	66,652	145,676
Brazilian Real	22,044	55,290
Paraguayan Guarani	3,740	3,532
Total	192,292	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 May 31, 2017 would be \$9,615 (2016: \$14,519).

14.3 Interest rate risk

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

14.4 Credit risk

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

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

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

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

	May 31, 2017 (\$)	November 30, 2016 (\$)
Canada	70,228	70,768
Brazil	37,062	31,813
Paraguay	12,331	11,562
Total	119,621	114,143

The GST and HST receivable includes amounts that have been accumulated to date in the Company. At May 31, 2017, \$57,977 (2016: \$56,043) of the balance was GST and HST receivable due from the Canadian Government Taxation Authority.

14.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The directors of the Company are of the opinion that, taking into account the Company's current cash reserves, its network of sophisticated and accredited investors from which to raise capital and the Company's ability to respond appropriately to negative market conditions, it has sufficient working capital for its present obligations for at least the next twelve months commencing from May 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 May 31, 2017 was \$15,378,303. The Company's other receivables, deposits, accounts payable and accrued liabilities, due to joint venture and due to related parties are expected to be realized or settled, respectively, within a one year period.

14.6 Commodity price risk

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

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

15. Related Party Transactions

15.1 Related Party Transactions

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

- During the three and six months ended May 31, 2017, the Company incurred \$54,917 and \$66,917 respectively (\$10,600 and \$18,400 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 May 31, 2017, \$8,400 was payable to such related party (2016: \$6,659).

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in Canadian dollars unless otherwise stated)

May 31, 2017 and 2016



- During the three and six months ended May 31, 2017, the Company incurred \$2,040 and \$63,827 respectively (\$23,670 and \$25,418 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 May 31, 2017, \$158 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 six months ended May 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.

15.2 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 six months ended May 31, 2017 and 2016 comprised of:

	For the three months		For the six months	
	ended May 31,		ended May 31,	
	2017	2016	2017	2016
	(\$)	(\$)	(\$)	(\$)
Fees, salaries and benefits ⁽¹⁾	131,567	35,542	344,649	60,580
Share-based compensation	5,898	34,566	30,669	42,832
Total	137,465	70,108	375,318	103,412

(1) Total directors' fees, salaries and benefits of \$604,621 disclosed on the consolidated statement of comprehensive loss for the six months ended May 31, 2017 includes \$83,879 and \$34,394 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, \$226,375 in fees paid to the Company's president and directors, and \$259,973 paid for employees' salaries and benefits. Total directors' fees, salaries and benefits of \$325,712 disclosed on the consolidated statement of comprehensive loss for the six months ended May 31, 2016 includes \$46,810 and \$13,770 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, \$126,466 paid to the Company's president and directors, and \$138,666 paid for employees' salaries and benefits.

Total compensation payable, including share-based compensation, to key members of management and directors for the three and six months ended May 31, 2017 was \$137,465 and \$375,318 (\$70,108 and \$103,412 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.

16. 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:

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in Canadian dollars unless otherwise stated)

May 31, 2017 and 2016

GOLDMINING

	Total assets		Total liabilities	
	As at May 31,	As at November 30,	As at May 31,	As at November 30,
	2017	2016	2017	2016
	(\$)	(\$)	(\$)	(\$)
Colombia	28,538,249	12,305,922	19,406	23,136
Brazil	23,378,070	22,309,579	1,315,504	1,374,158
Canada	17,007,633	21,377,703	578,313	836,985
United States	1,746,479	1,823,356	304,881	302,130
Paraguay	50,195	44,946	1,188	5,659
Total	70,720,626	57,861,506	2,219,292	2,542,068

	For the three months ended May 31,		For the six months ended May 31,	
	2017	2016	2017	2016
	(\$)	(\$)	(\$)	(\$)
Canada	1,256,593	1,441,236	2,385,184	1,881,183
Colombia	214,411	-	414,134	-
Brazil	122,730	141,867	300,485	278,966
United States	50,699	107,822	103,088	206,229
Paraguay	13,486	4,697	17,472	8,807
Total	1,657,919	1,695,622	3,220,363	2,375,185

17. Commitments

In addition to the La Garrucha agreements, Jarbas Agreement and Altoro Agreement (Note 5), and Boa Vista Mineral Rights Agreement (Note 6), as at May 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	29,604
Total	29,604

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	111,414
2 – 5 years	252,880
More than 5 years	-
Total	364,294

18. Subsequent Events

On July 21, 2017, the Company announced the completion of its acquisition of 100% interest in the Yellowknife Gold Project and nearby Big Sky Property, both located in the Northwest Territories, Canada and indirectly owned by Tyhee N.W.T. Corp ("Tyhee"), a subsidiary of Tyhee Gold Corp. The acquisition was completed pursuant to an agreement between the Company and a receiver appointed in respect of the assets and undertaking of Tyhee. Total consideration paid by the Company under the transaction consisted of 4,000,000 GoldMining Shares, which are subject to customary escrow terms and released over an eight-month period. In addition, the Company issued 108,693 GoldMining Shares in partial fulfillment of advisory and success fees concurrent with closing of the transaction.