GOLDMINING

(FORMERLY BRAZIL RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2017

(Expressed in Canadian Dollars unless otherwise stated)

April 28, 2017

General

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of GoldMining Inc. (the "Company" or "GoldMining"), formerly Brazil Resources Inc., for the three months ended February 28, 2017 should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended February 28, 2017, and its audited consolidated financial statements and the notes thereto for the years ended November 30, 2016 and 2015, copies of which are available on SEDAR at www.sedar.com.

The Company's financial statements for the three months ended February 28, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Unless otherwise stated, all information contained in this MD&A is as of April 28, 2017.

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

Forward-Looking Information

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively, "forward-looking statements"), including statements regarding the Company's: (i) future exploration and development plans; (ii) capital requirements and ability to obtain requisite financing; (iii) expectations respecting the receipt of necessary licences and permits, including obtaining extensions thereof; (iv) future acquisition strategy; and (v) mineral resource estimates. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "estimates", "intends", "anticipates", "does not anticipate", "believes" or variations of such words and phrases, or statements that certain actions, events or results "may, "could", "would", "should" or "will" be taken, occur or be achieved. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates including assumptions about general business and economic conditions, the availability of equity and other financing on reasonable terms or at all, including necessary financing to meet the Company's contractual obligations to maintain its property interests or exercise mineral options, commodities prices, the timing and ability to obtain requisite operational, environmental and other licences, permits and approvals, including extensions thereof, and the Company's ability to identify, complete and integrate additional mineral interests on reasonable terms or at all. Investors are cautioned that forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including, but not limited to: the Company's limited operating history, general economic conditions, the Company may not be able to obtain necessary financing on acceptable terms or at all; the Company may lose or abandon its property interests; the Company's properties are in the exploration stage and are without known bodies of commercial ore; the Company may not be able to obtain or maintain all necessary permits, licenses and approvals; environmental laws and regulations may become more onerous; potential defects in title to the Company's properties; fluctuating exchange rates; fluctuating commodities prices; operating hazards and other risks of the mining and exploration industry; competition; potential inability to find suitable acquisition opportunities and/or complete the same and other risks and uncertainties listed in the Company's public filings, including those set out under "Risk Factors" in the Company's Management's Discussion and Analysis for the year ended November 30, 2016. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities laws.

Business Overview

GoldMining is a public mineral exploration company with a focus on the acquisition, exploration and development of projects in Colombia, Brazil, United States, Canada and other regions of the Americas. GoldMining is advancing its Titiribi Gold-Copper Project, located in Colombia, Whistler Gold-Copper Project, located in Alaska, United States, Cachoeira and São Jorge Gold Projects, located in the State of Pará, northeastern Brazil, and Rea Uranium Project, located in the western Athabasca Basin in northeast Alberta, Canada.

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

Company Strategy

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

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

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

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

- in 2017, the Company announced that it has entered into an agreement to acquire Bellhaven Copper and Gold Inc. ("Bellhaven") by way of a plan of an arrangement.

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

Recent Developments

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

- ***November 2016 Financing.*** In November 2016, the Company completed a non-brokered private placement (the "November 2016 Private Placement") consisting of three tranches, for total gross proceeds of $12,393,145 and the issuance of 4,957,258 units of the Company (the "Unit") at $2.50 per Unit, with each Unit consisting of one GoldMining Share and one half of a share purchase warrant of the Company, with each share purchase warrant exercisable for a period of 3 years from the dates of issuances at a price of $3.50 per share.

- ***Bellhaven Acquisition*.** In April 2017, the Company announced that it has entered into an agreement with Bellhaven to acquire all of the outstanding shares of Bellhaven by way of a plan of arrangement. Pursuant to the transaction, among other things: (i) the Company will issue Bellhaven shareholders 0.25 GoldMining Shares for each outstanding common share of Bellhaven and existing warrants and options of Bellhaven will similarly become exercisable into GoldMining Shares based on the Exchange Ratio in accordance with their existing terms. There are currently 21,986,352 Bellhaven Shares, 1,441,155 Bellhaven share options and 5,133,750 Bellhaven warrants outstanding, which, after closing, would be convertible into approximately 5,496,588, 360,288 and 1,283,437 GoldMining Shares, options and warrants, respectively; and (ii) the Company will acquire 6,300,000 units of Bellhaven, with each unit consisting of one common share and one warrant, from the Toquepala Fund in exchange for 1,842,750 common shares of the Company. Upon completion, the Company will issue a total of approximately 7,339,338 GoldMining Shares and will own 100% of the outstanding shares of Bellhaven, including its La Mina Project, which is located southeast of GoldMining's Titiribi Project in Colombia. Completion of the transaction is subject to customary conditions, including requisite court approval and the approval of Bellhaven shareholders. Please see the Company's press release dated April 12, 2017 for further information.

Material Properties

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

Titiribi Gold-Copper Project

On September 1, 2016, GoldMining completed the acquisition of the Titiribi Project, located 70 km southwest of Medellin, Colombia. The Titiribi Project is located in the department of Antioquia in central Colombia and is comprised of one concession that covers an area of approximately 39.19 square kilometres. The Titiribi Project is road accessible by paved highway from Medellin with high power electrical lines passing within 3 kilometres.

The Titiribi Project consists of several near surface gold-copper porphyry and associated epithermal gold systems. A total of nine mineralized areas have been identified to date, including the Cerro Vetas, Chisperos and NW Breccia deposits. Other peripheral targets include: Junta, Porvenir, Candela, Maria Jo, Rosa, and Margarita. A total of 270 diamond drill holes, totaling 144,779 metres, have been drilled at the Titiribi Project.

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

During the three months ended February 28, 2017, the Company incurred $90,922 of expenditures on the Titiribi Project, which included expenditures for camp maintenance costs and consulting fees to vendors who provided geological and technical services. There are no exploration programs currently planned for this project in 2017.

For further information regarding the Titiribi Project and the resource estimate, please refer to Titiribi Technical Report, a copy of which is available under the Company's profile at www.sedar.com.

Whistler Gold-Copper Project

GoldMining acquired the Whistler Project, located 150 kilometers northwest of Anchorage, Alaska, in August 2015. The Whistler Project is comprised of 304 Alaska State Mineral Claims covering an area of 170 square kilometers. Exploration programs can be conducted from a 50-person all season exploration camp fully-equipped with an airstrip, 38 KW diesel generator, water well, septic system, fuel storage facility and assorted mobile equipment. The Whistler deposit and adjacent prospects are connected to the camp and airstrip by a 6 kilometer access road.

In May 2016, the Company announced maiden resource estimates for the Raintree West and Island Mountain deposits and an updated resource estimate for the Whistler deposit. Raintree West and Island Mountain deposits are located approximately 1.5 kilometers east and 23 kilometers south of the Whistler deposit, respectively. A NI 43-101 technical report on the Whistler Project titled "NI 43-101 Resource Estimate for the Whistler Project" (the

"Whistler Technical Report"), which had an effective date of March 24, 2016 (amended and re-stated on May 30, 2016) was authored by Gary H. Giroux, P.Eng, M.A.Sc. and filed under the Company's profile at www.sedar.com.

Pursuant to a management services agreement dated August 5, 2015 (the "Management Services Agreement"), between Kiska and the Company, the Company has engaged Kiska to provide certain technical and management services to it in connection with the Whistler Project, including, technical interpretation of exploration data, on-site work, maintenance and other operational services for a period of 15 months in consideration for the payment by the Company to Kiska of $10,000 per month. The Management Services Agreement expired on November 5, 2016.

During the three months ended February 28, 2017, the Company incurred $3,981 of expenditures on the Whistler Project, which included expenses associated with camp maintenance costs and consulting fees to vendors who provided legal services.

The Company intends to maintain the Whistler Project in good standing. The Company does not currently plan to complete any exploration programs at the project in 2017.

For further information regarding the Whistler Project, please refer to the Whistler Technical Report, a copy of which is available under the Company's profile at www.sedar.com.

São Jorge Gold Project

The São Jorge Project consists of three exploration concessions for a total of 18,624 hectares. . In March 2017, the Company submitted to DNPM four licence applications to acquire a total of 29,022 hectares located east and west and contiguous to, and on trend, with the São Jorge deposit. In 2013, the Company submitted to the Brazilian National Department of Mining Production ("DNPM") a Final Report for the exploration concession DNPM no.850.058/2002 that remains under review. Such Final Report must be accepted by the DNPM, subject to rights of appeal, in order to maintain the concession. If approved, the Company will have one year to apply to convert the exploration concession overlying the deposit, to a mining concession, which will require further studies and environmental licences. There is no assurance that such reports will be accepted or that such applications will be approved by DNPM.

During the three months ended February 28, 2017, the Company incurred $47,730 of expenditures on the São Jorge Project, which included consulting fees to vendors who provided geological and technical services, license extension fees, and expenditures for camp maintenance costs.

The Company intends to maintain the São Jorge Project in good standing. The Company may consider undertaking an exploration program at the project in 2017.

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

Cachoeira Gold Project

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

The Company submitted an assessment plan for the mining concessions within the Cachoeira Gold Project, including certain conceptual engineering studies, to the DNPM in 2014. The Company notes that such assessment plan does not constitute a preliminary economic assessment within the meaning of NI 43-101 and no production decision with respect to the project has been made to date. In 2015, the Company continued working with its consultants to obtain a Preliminary Environmental License from the Secretaria de Estado de Meio Ambiente/Pará ("SEMA"). The Company submitted the requisite Environmental Impact Assessment to SEMA in 2013 in connection with this licensing process. On December 19, 2014, a public hearing was held in connection with this license application. This hearing was validated by SEMA for the purpose of continuation of the analysis of the licensing process and, in September 2015, the Company received comments from SEMA as a result of their review of the Company's application and related materials, requesting additional clarification and further information. The Company has responded thereto and is awaiting SEMA's response.

Pursuant to the mining licenses underlying the Cachoeira Gold Project, the Company was required to commence mining operations at the property by April 2014. Prior to this date, the Company submitted an application to the DNPM requesting an extension of two years. While the DNPM previously provided extensions to the prior operators of the Cachoeira Gold Project, there is no assurance that such extension will be granted in this case. The Company believes that work conducted to date provides sufficient justification to grant the extension. DNPM's decision with respect to the extension application remains pending.

During the three months ended February 28, 2017, the Company incurred $45,045 of expenditures on the Cachoeira Gold Project, which included license extension fees and expenditures for exploration, socio-economic, and environmental and permitting activities.

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

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

Other Properties

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

- Rea Uranium Project (the "Rea Project") – the Company holds a 75% interest in the Rea Project and Areva Resources Canada Inc. ("Areva") holds the remaining 25% interest in this project. The Rea Project is located in northeastern Alberta, Canada, approximately 185 km northwest of Fort McMurray. The Rea Project consists of 16 contiguous exploration permits, which cover an area of 125,328 hectares in the western part of the Athabasca Basin and surrounds the Maybelle project held by Areva. The north-northwest striking Maybelle River Shear Zone (the "MRSZ"), which is host to mineralization at Maybelle, extends for several kilometres on to the Rea project and is prospective for hosting similar mineralization on the Rea project. In addition, several parallel shear zones to the MRSZ have been identified by geophysical surveys and require follow-up exploration. Pursuant to a review of the Caribou Protection Plan (the "CPP") announced by the Alberta Department of Environment and Parks in 2016, no new applications for land tenure were accepted by the Department of Coal and Mineral Development, Alberta Energy. An extension on filing mineral assessment reports was granted by the Department of Coal and Mineral Development, Alberta Energy to GoldMining. The extension states that until the CPP is finalized, no metallic and industrial mineral permits will be cancelled and mineral assessment reports normally due to maintain permits in good standing will not be required. Once the CPP is finalized, permit and assessment report timelines will be extended accordingly. Extensions will take into consideration any new or existing surface restrictions and time needed to obtain exploration approvals. The Company will plan future programs once this review has been completed. On April 5, 2016, the Company announced the completion and results of a

Time Domain Electromagnetic ("TDEM") ground survey. The ground geophysical TDEM survey was completed over an airborne Versatile Electromagnetic conductor termed the West Zone. The survey was undertaken to refine the location of the conductor and better define the geometry and orientation of this high priority conductor. The conductor was defined as high priority due to its spatial proximity to Areva's Maybelle deposit. For further information respecting the Rea Project, please refer to the technical report prepared by Irvine R. Annesley, Ph.D., P. Geo and Roy Eccles, M.Sc, P.Geol, titled "Technical Report on the Rea Property, Northeastern Alberta" with an effective date of September 12, 2014, a copy of which is available under the Company's profile at www.sedar.com.

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

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

- Batistão Gold Project (the " Batistão Project") – the Company currently holds a 100% interest in the Batistão Project located in Mato Grosso State, Brazil. The Company 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; and

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

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

Material Properties Outlook

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

Results of Operations

For the three months ended February 28, 2017, the Company incurred total expenses of $1,562,444, compared to $679,563 for the same period of 2016. The increase was primarily the result of higher general and administrative expenses, directors' fees, salaries and benefits, consulting fees and non-cash share-based compensation.

General and administrative expenses were $432,234 in the first quarter of 2017, compared to $149,394 in the same period of 2016. The increase was primarily the result of our ongoing efforts to identify additional projects for potential acquisition and the expansion of our project and resource portfolio and all related corporate development, marketing and investor relations activities. General and administrative expenses in the first quarter of 2017 included investor relations and marketing expenses of $162,478 ($44,492 for 2016), conferences and corporate development expenses of $43,115 ($6,259 for 2016), transfer agent and regulatory fees of $65,830 ($33,181 for 2016), travel expenses of $35,918 ($3,499 for 2016) and office and rental expenses of $20,107 ($12,292 for 2016).

Directors' fees, salaries and benefits, which include management and personnel salaries, were $335,413 in the first quarter of 2017, compared to $144,744 for the same period of 2016. The increase was primarily due to bonus payments in the three months ended February 28, 2017.

Exploration expenses were $191,343 in the first quarter of 2017, compared to $127,902 in the same period of 2016. The increase was primarily the result of the addition of the Titiribi Project in the current period, partially offset by the reduction in exploration activities on the Rea and Whistler projects. Exploration expenditures in the first quarter of 2017 consisted primarily of exploration and drilling expenses of $83,646 ($48,543 for 2016) and consulting fees of $31,222 ($59,149 for 2016) to vendors who provided geological and technical services respecting the Company's projects. Of such expenses, $80,188 pertains to the Titiribi Project for camp maintenance costs and consulting fees.

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

	For the period ended		For the period from incorporation, September 9, 2009, to
	February 28, 2017 ($)	February 29, 2016 ($)	February 28, 2017 ($)
Titribi	90,922	-	275,431
São Jorge	47,730	15,885	553,929
Cachoeira	45,045	22,200	4,913,613
Whistler	3,981	49,776	712,405
Other Exploration Expenses	2,351	4,179	1,546,293
Surubim	1,314	4,208	209,772
Rea	-	31,654	265,930
Montes Áureos and Trinta	-	-	1,817,908
Batistão	-	-	30,902
Total	191,343	127,902	10,326,183

Non-cash share-based compensation expenses were $160,475 in the first quarter of 2017, compared to $60,849 in the same period of 2016. The increase was a result of share option grants in 2016 and 2017. These options were granted to directors, officers, employees and consultants of the Company, have a weighted average exercise price of $0.88 per GoldMining Share and are valid for a period of five years.

Consulting fees paid to corporate development, information technology and human resources service providers, were $279,329 in the first quarter of 2017, compared to $81,518 in the same period of 2016. The increase in consulting fees was attributed to the Company's continuous effort in actively identifying projects that present compelling value for the Company's shareholders.

Professional fees were $94,273 in the first quarter of 2017, compared to $41,050 in the same period of 2016. The increase was primarily a result of increased legal and advisory services in relation to corporate activities.

The Company's share of loss on its investment in the Boa Vista Project was $4,463 in the first quarter of 2017, compared to $19,517 in the same period of 2016. The loss incurred on the joint venture was due primarily to expenses paid to maintain the Boa Vista Project. The joint venture remains an exploration project at this stage.

In the first quarter of 2017, the Company incurred a net loss of $1,510,253, or $0.01 per share on a basic and diluted basis, compared to $680,294, or $0.01 per share on a basic and diluted basis in the same period of 2016.

Summary of Quarterly Results

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

For the quarter ended	Net loss ($)	Basic and diluted net loss per share ($)
February 28, 2017	1,510,253	0.01
November 30, 2016	3,139,172	0.03
August 31, 2016	2,028,312	0.02
May 31, 2016	1,689,205	0.02
February 29, 2016	680,294	0.01
November 30, 2015	1,595,944	0.02
August 31, 2015	769,839	0.01
May 31, 2015	1,014,297	0.01

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

Liquidity and Capital Resources

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

	As at February 28, 2017 ($)	As at November 30, 2016 ($)
Cash	19,521,684	21,338,388
Working capital	18,298,154	19,394,217
Total assets	57,572,810	57,861,506
Total current liabilities	1,614,211	2,243,951
Accounts payable and accrued liabilities	1,563,400	2,194,004
Current portion of long-term obligations	-	-
Total non-current liabilities	296,581	298,117
Shareholders' equity	55,662,018	55,319,438

The Company had accounts payable and accrued liabilities of $1,563,400 at February 28, 2017, compared to $2,194,004 as at November 30, 2016. This included $1,421,439 of trade payables, comprised primarily of $1,176,570 royalty in respect of Cachoeira Gold Project as at February 28, 2017, compared to $1,945,800 as at November 30, 2016.

Based upon management's decision to maintain its current projects in good standing with the intention of advancing them once the junior resource sector, capital markets and precious metals prices improve, management believes that available cash will be adequate to meet ongoing liquidity needs in the short-term and over the next year for the Company's existing business and projects. Future expansion, including the acquisition of additional mineral properties or interests, may require additional financing, which the Company may obtain through equity and/or debt financing.

The Company's ability to meet its obligations and finance exploration and development activities over the long-term depends on its ability to generate cash flow through the issuance of GoldMining Shares pursuant to equity financings and short-term or long-term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company's growth and success is dependent on external sources of financing, which may not be available on acceptable terms or at all.

Cash Flows

Operating Activities

Net cash used in operating activities was $1,987,646 in the first quarter of 2017, compared to $896,580 in the same period of 2016. Significant operating expenditures during the current year included general and administrative expenses, directors' fees, salaries and benefits, consulting fees and mineral property expenditures. The increase of net cash used in operating activities is primarily due to the Company's increase in general and administrative expenses in the first quarter of 2017, of which investor relations and marketing expenses increased by $117,985 (decreased by $28,064 in 2016), conferences and corporate development expenses increased by $36,856 (decreased by $1,569 in 2016), transfer agent and regulatory fees increased by $32,649 ($3,172 in 2016), travel expenses increased by $32,419 (decreased by $10,181 in 2016) and office and rental expenses increased by $7,815 (decreased by $13,445 in 2016).

Investing Activities

Net cash used in investing activities in the first quarter of 2017 was $nil, compared to $21,100 in the same period of 2016. This was related to the Company's investment in the Boa Vista project joint venture, consisting of expenses incurred to maintain the project.

Financing Activities

Net cash provided by financing activities was $161,827 in the first quarter of 2017, compared to $3,308,448 in the same period of 2016. The initial tranche of the February 2016 Private Placement provided net proceeds of $3,309,312 in the first quarter of 2016. The Company received $164,181 ($nil for 2016) from exercise of warrants in the first quarter of 2017.

Contractual Obligations

General and Administrative

The Company is renting or leasing various offices located in Canada and Brazil with total monthly payments of $6,702. Office lease agreements expire between June 2017 and March 2021. Payments required under the landowner surface rights agreements relating to the Company's Brazilian properties and a corporate development agreement are expected to be $43,147 for the year ending November 30, 2017.

Mineral Projects

Cachoeira Gold Project

The Cachoeira Gold Project is subject to a 4.0% net smelter return royalty payable to third parties by the Company's subsidiary on future production. A minimum payment of US$300,000 per year in lieu of the royalty is payable in the event that production was not achieved by October 3, 2014. The Company has not made such payment for 2014, 2015, and 2016 and is currently negotiating with the parties to defer the payment until all permits and licenses have been received and production is achieved. While the royalty holders previously granted similar extensions to the prior operator, there can be no assurance that the Company will be able to obtain the same on acceptable terms or at all. A failure to obtain such extension may subject the Company to legal action by the royalty holders.

Boa Vista Project

Pursuant to the terms of a mineral rights agreement (the "Boa Vista Mineral Rights Agreement") dated March 2008, as amended May 2010 and June 2013, BGC was required to make cash payments in installments totalling R$4,400,000 in consideration for the acquisition. BGC paid R$80,000 before it was acquired by the Company. The Company paid R$160,000 during the year ended November 30, 2014. In March 2015, the Company and the mineral rights holder of the Boa Vista Project agreed to amend the terms of the Boa Vista Mineral Rights Agreement. Pursuant to the amended agreement, BGC made two payments totalling of R$120,000 in 2015 and will make the remaining cash payments as follows:

- R$40,000 due on March 20, 2016 (accrued as at February 28, 2017);
- R$40,000 due on September 20, 2016 (accrued as at February 28, 2017);
- R$40,000 due on March 20, 2017;
- R$40,000 due on September 20, 2017;
- R$40,000 due on March 20, 2018; and
- R$3,420,000 due on September 20, 2018.

The Company is currently renegotiating the terms of the agreement with respect to the remaining payments. Failure to obtain a new agreement on favourable terms may subject the Company to legal action by the mineral rights holder.

Surubim Project

BGC entered into an option agreement (the "Jarbas Agreement") on February 11, 2010, as amended January 16, 2011 and March 23, 2015, pursuant to which BGC had the option to acquire a certain exploration license by paying R$3,900,000 in six annual installments, until December 17, 2015. BGC paid R$800,000 before its acquisition by GoldMining. Pursuant to this agreement, the Company paid R$80,000 in fiscal 2014. The Jarbas Agreement was renegotiated and amended in 2015, and as a result, payments of R$35,000, R$15,000 and R$35,000 were made in March 2015, March 2016 and December 2016, respectively. The Company will make the following additional cash payments under the option:

- R$50,000 in March 2017; and
- R$3,000,000 in March 2018.

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

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

Whistler Project

The Whistler Project's exploration activities are subject to the State of Alaska's laws and regulations governing the protection of the environment. The Company has recognised a rehabilitation provision of $296,581 as at February 28, 2017, to comply with such laws and regulations.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

Related Party Transactions

During the quarter ended February 28, 2017, the Company entered into the following related party transactions:

- During the three months ended February 28, 2017, the Company incurred $12,000 (2016: $7,800) in consulting fees for corporate development consulting services paid to Arash Adnani, a direct family member of a director. The fees paid were for business development services, including introducing the Company to various parties in the areas of project generation, corporate finance groups and potential strategic partners, and are within industry standards. As at February 28, 2017, $4,200 was payable to such related party (2016: $6,659).

- During the three months ended February 28, 2017, the Company incurred $61,787 (2016: $1,748) 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 February 28, 2017, $105 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 months ended February 28, 2017, the Company did not enter into any contracts or undertaken any commitment or obligation with any related parties other than as disclosed herein.

Transactions with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and including directors' fees, for the three months ended February 28, 2017 and February 29, 2016 comprised of:

	For the three months ended	
	February 28, 2017 ($)	February 29, 2016 ($)
Fees, salaries and benefits[(1)]	213,082	25,038
Share-based compensation	24,771	8,265
Total	237,853	33,303

(1) Total directors' fees, salaries and benefits of $335,413 disclosed on the consolidated statement of comprehensive loss for the three months ended February 28, 2017 includes $40,250 and $25,268 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, $147,565 in fees paid to the Company's president and directors, and $122,330 paid for employees' salaries and benefits. Total directors' fees, salaries and benefits of $144,744 disclosed on the consolidated statement of comprehensive loss for the three months ended February 29, 2016 includes $18,720 and $6,318 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, $59,701 paid to the Company's president and directors, and $60,005 paid for employees' salaries and benefits.

Total compensation payable, including share-based compensation, to key members of management and directors for the three months ended February 28, 2017, was $73,684 (2016: $33,303). Compensation is comprised entirely of employment and similar forms of remuneration. Management includes the Chief Executive Officer and Chief Financial Officer, who is also a director of the Company.

Adoption of New and Amended Accounting Standards

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

Future Changes in Accounting Policies

At the date of approval of the consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The standards, amendments and interpretations issued, which the Company reasonably expects to be applicable at a future date, are listed below. The Company intends to adopt those standards, amendments and interpretations when they become effective. The Company expects no material impact from the adoption of these standards, amendments and interpretations on its financial position or performance.

IFRS 9 Financial Instruments

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

IFRS 15 Revenue from Contracts with Customers

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

IFRS 16 Leases

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

Amendments to IAS 7 – Disclosure Initiative

In January 2016, amendments to IAS 7 were issued to clarify IAS 7 to improve information provided to users of financial statements regarding an entity's financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017, with earlier application being permitted.

Amendments to IFRS 2 Share-based Payment

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

Financial Instruments and Risk Management

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

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

The following table sets forth the Company's financial assets that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at February 28, 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	19,521,684	-	-	19,521,684
Available-for-sale securities	25,000	-	-	25,000

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

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

Financial risk management objectives and polices

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

Currency risk

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

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

	As at February 28, 2017 ($)	As at November 30, 2016 ($)
Assets		
United States Dollar	187,818	145,676
Brazilian Real	27,125	55,290
Paraguayan Guarani	3,768	3,532
Colombian Peso	36,122	85,886
Total	254,833	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 February 28, 2017 would be $12,742 (2016: $14,519).

Interest rate risk

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

Credit risk

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

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

The GST and HST receivable includes amounts that have been accumulated to date in the Company. At February 28, 2017, 100% of the GST and HST receivable was due from the Canadian Government Taxation Authority.

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The directors of the Company are of the opinion that, taking into account the Company's current cash reserves, its network of sophisticated and accredited investors from which to raise capital and the Company's ability to respond appropriately to negative market conditions, it has sufficient working capital for its present obligations for at least the next twelve months commencing from February 28, 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 February 28, 2017, was $18,298,154. The Company's other receivables, deposits, accounts payable and accrued liabilities, due to joint venture and due to related parties are expected to be realized or settled, respectively, within a one year period.

Commodity price risk

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

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

Outstanding Share Data

As at the date hereof, the Company has 118,615,324 GoldMining Shares outstanding. In addition, the following options and warrants are currently outstanding:

Share Options

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

Expiry Date	Exercise Price ($)	Number Outstanding
February 6, 2020	0.71	1,252,000
April 1, 2021	0.73	1,555,000
June 27, 2021	2.23	50,000
August 18, 2021	2.51	50,000
October 6, 2021	2.50	55,000
January 17, 2022	2.01	70,000
March 1, 2022	1.74	198,000
April 4, 2022	1.75	100,000
		3,330,000

Warrants

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

Expiry Date	Exercise Price ($)	Number Outstanding
September 1, 2018	3.50	1,000,000
December 31, 2018	0.75	5,453,212
November 08, 2019	3.50	1,290,366
November 14, 2019	3.50	1,048,188
November 15, 2019	3.50	140,075
January 5, 2020	0.75	884,180
January 6, 2020	0.75	3,335,806
January 26, 2020	0.75	643,636
		13,795,463

Additional Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.

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