

GOLD MINING

(FORMERLY BRAZIL RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

July 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 and six months ended May 31, 2017 should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the notes thereto for such periods, and its audited consolidated financial statements and the notes thereto for the years ended November 30, 2016 and 2015, copies of which are available on SEDAR at www.sedar.com.

The Company's financial statements for the three and six months ended May 31, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

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

Forward-looking Information

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively, "forward-looking statements"), including statements regarding the Company's: (i) future exploration and development plans; (ii) capital requirements and ability to obtain requisite financing; (iii) expectations respecting the receipt of necessary 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 the Americas. GoldMining is advancing its La Mina and Titiribi Gold-Copper projects, 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, Rea Uranium Project, located in the western Athabasca Basin in northeast Alberta, Canada, and Yellowknife Gold Project, located in the Northwest Territories, Canada.

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

Company Strategy

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

- in 2013, the Company acquired 100% of the outstanding shares of Brazilian Gold 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. ("NovaCopper");
- in 2017, the Company acquired 100% of the outstanding shares of Bellhaven Copper and Gold Inc. ("Bellhaven"), which resulted in the acquisition of the La Mina Gold Project (the "La Mina Project"); and
- in 2017, the Company acquired 100% of 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 Company continues to review potential acquisition opportunities, with a focus on large scale, bulk mineable gold and gold-copper projects in mining friendly jurisdictions in the Americas.

Recent Developments

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

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

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017



paid by the Company under the transaction consisted of 4,000,000 common shares of GoldMining, which are subject to customary escrow terms and released over an eight-month period. Please refer to the Company's news releases dated May 10, 2017 and July 21, 2017 for further information.

Material Properties

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

São Jorge Gold Project

The São Jorge Project consists of four exploration concessions for a total of 28,456 hectares. In March 2017, the Company submitted to the Brazilian National Department of Mining Production (the "DNPM") four licence applications located east and west and contiguous to, and on trend, with the São Jorge deposit. On June 6, 2017, the exploration licence for one of the claim applications has been granted to the company and the first-year fees paid to DNPM. The three other claim applications for a total of 19,189 hectares are pending publication.

In 2013, the Company submitted to 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 and six months ended May 31, 2017, the Company incurred \$8,419 and \$56,149 of expenditures on the São Jorge Project, which included consulting fees to vendors who provided geological and technical services, license extension fees, and expenditures for camp maintenance costs.

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

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", with an effective date of November 22, 2013, a copy of which is available under the Company's profile at www.sedar.com.

Titiribi Gold-Copper Project

On September 1, 2016, GoldMining completed the acquisition of Sunward Investments Limited, which owns 100% interest in the Titiribi Project, from Trilogy, formerly NovaCopper. The Titiribi Project is located in central Colombia, approximately 70 kilometres southwest of the city of Medellin in the department of Antioquia and is comprised of one concession that covers an area of approximately 39.19 square kilometres. The Titiribi Project is road accessible by paved highway from Medellin with high power electrical lines passing within 3 kilometres.

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

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

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017



During the three and six months ended May 31, 2017, the Company incurred \$96,644 and \$187,566 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.

In July 2015, Sunward Resources Ltd. ("Sunward"), a wholly-owned subsidiary of Sunward Investments Limited, was notified that an individual had filed a lawsuit in the Fifth Court of Orality of Circuit of Medellin, Colombia to advance a verbal process. Previously, on April 28, 2014, Sunward received notice that such individual filed an arbitral action against Sunward pursuant to the arbitration clause contained in an easement agreement under which Sunward had acquired certain land access rights at the Titiribi Project. The party alleges that a local water source had been affected as a result of Sunward's drilling activities at the Titiribi Project and is seeking, amongst other things, damages totalling COP 2,623,203,975 (approximately US\$0.84 million). Previously, during 2013, Corantioquia, the environmental agency for the Colombian State of Antioquia, investigated allegations that a local water source had been affected as a result of Sunward's drilling activities at the Titiribi Project and on December 12, 2013, Corantioquia issued resolution No. 13128232 dismissing the allegations as the environmental agency's internal studies showed that the water table levels are within acceptable, documented norms. The allegations made in the private action are the same ones Corantioquia investigated during 2013 and dismissed by the environmental agency. The Company has engaged legal counsel in Colombia to vigorously and expeditiously defend the Company's position. The Company believes that this action is without merit but it is too early to predict the outcome of the verbal process or the ultimate impact.

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

La Mina Gold Project

On May 30, 2017, the Company acquired a 100% interest in the La Mina Project as a result of its acquisition of Bellhaven pursuant to a plan of arrangement 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 of approximately 32 square kilometres.

Under the Arrangement, the Company acquired all the issued and outstanding common shares of Bellhaven ("Bellhaven Shares") for total consideration of 7,339,303 GoldMining Shares, which included 1,842,750 GoldMining Shares issued to the Toquepala Fund LP in exchange of 6,300,000 units of Bellhaven, each unit consisting of one Bellhaven Share and one warrant to purchase a Bellhaven Share, and 0.25 GoldMining Shares issued to 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. As a result of the transaction, Bellhaven also paid US\$100,000 and US\$247,000 to Bellhaven's former Chairman and Chief Executive Officer and its former Chief Financial Officer, respectively, in connection with certain change of control and termination provisions under their consulting agreements with Bellhaven.

Additionally, the Company paid US\$300,000 and issued 162,500 GoldMining Shares to Monpal S.A.S., a company controlled by Alejandro Montoya-Palacios, a former director of Bellhaven, to amend the terms of Bellhaven's existing option to acquire the remaining 24% equity interest in the entity that owns a certain concession underlying the La Mina Project. As a result, the Company now holds a 100% interest in the La Mina Project.

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

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017

***Whistler Gold-Copper Project***

The Whistler Project, located 150 kilometers northwest of Anchorage, 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 several adjacent prospects are connected to the camp and airstrip by a 6 kilometer access road.

During the three and six months ended May 31, 2017, the Company incurred \$3,490 and \$7,471 of expenditures on the Whistler Project, which included expenses associated with camp maintenance costs and consulting fees to vendors who provided legal services. The Company intends to maintain the Whistler Project in good standing. The Company does not currently plan to complete any exploration programs at the project in 2017.

For further information regarding the Whistler Project, please refer to the technical report on the Whistler Project titled "NI 43-101 Resource Estimate for the Whistler Project", which had an effective date of March 24, 2016 (amended and re-stated on May 30, 2016) and was authored by Gary H. Giroux, P.Eng, M.A.Sc., a copy of which is available under the Company's profile at www.sedar.com.

Cachoeira Gold Project

The Cachoeira Gold Project 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 and six months ended May 31, 2017, the Company incurred \$17,124 and \$62,169 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.

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017



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 kilometres northwest of Fort McMurray. The Rea Project consists of 16 contiguous exploration permits, which cover an area of 125,328 hectares in the western part of the Athabasca Basin and surrounds the Maybelle project held by Areva. The north-northwest striking Maybelle River Shear Zone (the "MRSZ"), which is host to mineralization at Maybelle, extends for several kilometres on to the Rea Project and is prospective for hosting similar mineralization on the Rea Project. In addition, several shear zones that are parallel to the MRSZ have been identified by geophysical surveys and require follow-up exploration. Pursuant to a review of the Caribou Protection Plan (the "CPP") announced by the Alberta Department of Environment and Parks in 2016, no new applications for land tenure were accepted by the Department of Coal and Mineral Development, Alberta Energy. An extension on filing mineral assessment reports was granted by the Department of Coal and Mineral Development, Alberta Energy to GoldMining. The extension states that until the CPP is finalized, no metallic and industrial mineral permits will be cancelled and mineral assessment reports normally due to maintain permits in good standing will not be required. Once the CPP is finalized, permit and assessment report timelines will be extended accordingly. Extensions will take into consideration any new or existing surface restrictions and time needed to obtain exploration approvals. The Company will plan future programs once this review has been completed. On April 5, 2016, the Company announced the completion and results of a Time Domain Electromagnetic ("TDEM") ground survey. The ground geophysical TDEM survey was completed over an airborne Versatile Electromagnetic conductor termed the West Zone. The survey was undertaken to refine the location of the conductor and better define the geometry and orientation of this high priority conductor. The conductor was defined as high priority due to its spatial proximity to Areva's Maybelle deposit. For further information respecting the Rea Project, please refer to the technical report prepared by Irvine R. Annesley, Ph.D., P. Geo and Roy Eccles, M.Sc, P.Geol, titled "Technical Report on the Rea Property, Northeastern Alberta" with an effective date of September 12, 2014, a copy of which is available under the Company's profile at www.sedar.com.
- Surubim Gold Project (the "Surubim Project") – the Company currently holds a 100% interest in the Surubim Project located in Pará State, Brazil. The project consists of three exploration licenses for a total area of 8,476 hectares; two of the smaller non-core concessions with a total area of 2,076 hectares are under appeal and the Company is awaiting a decision by DNPM. On October 3, 2014, a final exploration report for the largest exploration concession within the Surubim Project, presenting the results of exploration work conducted on the property by BGC, including drilling programs, was submitted to the DNPM. Provided that DNPM approves the submitted report, the Company would then have one year following such approval to present additional required studies to the DNPM and obtain environmental licensing, if the Company wishes to proceed with further work on the concession.
- Boa Vista Gold Project (the "Boa Vista Project") – the Company currently holds an 84.05% interest in the Boa Vista Project located in Pará State, Brazil. The Boa Vista Project consists of three exploration licenses for a total area of approximately 12,889 hectares. The Company is required to submit a Final Exploration Report for the two exploration 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.

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017



- **Batistão Gold Project (the "Batistão Project")** – the Company currently holds a 100% interest in the Batistão Project located in Mato Grosso State, Brazil. The Company was required to file an Economic Assessment Plan and the Preliminary Environmental License, together with the Mining Concession Application by January 2016. The Company has requested an extension to submit the Mining Concession Application, due to the current market conditions and gold price which has deteriorated since the Final Exploration Report was submitted to DNPM in 2013. There is no assurance that DNPM will accept the Company's request for an extension; 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 expired and it does not anticipate earning any further interest at this time. The Company is in the process of applying for the mining concession for the Montes Áureos Project and the renewal of the exploration permit for the Trinta Project. Both applications are under review by DNPM and there is no assurance that such applications will be approved by the DNPM.

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

Material Properties Outlook

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

Results of Operations

During the three months ended May 31, 2017, the Company incurred total expenses of \$1,657,919 compared to \$1,695,622 during the three months ended May 31, 2016. The decrease was primarily the result of lower exploration expenses, general and administrative expenses and non-cash share-based compensation, partially offset by higher consulting fees, directors' fees, salaries and benefits and professional fees. During the six months ended May 31, 2017, the Company incurred total expenses of \$3,220,363 compared to \$2,375,185 during the six months ended May 31, 2016. The increase was primarily the result of higher consulting fees, general and administrative expenses, directors' fees, salaries and benefits and professional fees, partially offset by lower non-cash share-based compensation.

General and administrative expenses were \$670,710 in the three months ended May 31, 2017, compared to \$717,849 in the same period of 2016. The decrease was primarily the result of lower communications and marketing expenses and corporate development expenses. General and administrative expenses included communications and marketing expenses of \$449,507 (\$557,501 for 2016), travel expenses of \$63,624 (\$26,152 for 2016), transfer agent and regulatory fees of \$42,306 (\$23,894 for 2016), office and rental expenses of \$41,636 (\$20,466 for 2016), telecommunication fees of \$15,930 (\$35,982 for 2016) and insurance fees of \$14,331 (\$13,569 for 2016). General and administrative expenses were \$1,102,944 in the six months ended May 31, 2017, compared to \$867,243 in the six months ended May 31, 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, communications and marketing activities. General and administrative expense included communications and marketing expenses of \$611,984 (\$601,994 for 2016), transfer agent and regulatory fees of

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017



\$111,888 (\$62,807 for 2016), travel expenses of \$99,542 (\$29,651 for 2016), office and rental expenses of \$90,282 (\$41,913 for 2016), conferences and corporate development expenses of \$57,039 (\$37,414 for 2016) and insurance fees of \$30,590 (\$32,962 for 2016).

Directors' fees, salaries and benefits, which include management and personnel salaries, were \$269,208 and \$604,621, respectively in the three and six months ended May 31, 2017, compared to \$180,968 and \$325,712 for the same respective periods of 2016. The increase was primarily due to bonus payments in the first half of 2017.

Exploration expenses were \$132,806 in the three months ended May 31, 2017, compared to \$185,516 in the same period of 2016. The decrease was primarily the result of a reduction in exploration activities on all of the Company's projects. Exploration expenditures consisted primarily of exploration and field expenses of \$77,614 (\$28,915 for 2016), consulting fees of \$25,045 (\$136,115 for 2016) to vendors who provided geological and technical services respecting the Company's projects and payroll and personnel expenses of \$20,636 (\$11,964 for 2016). Exploration expenses were \$318,149 in the six months ended May 31, 2017, compared to \$313,418 for 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 Whistler, Surubim and Rea projects. Exploration expenditures consisted primarily of exploration and field expenses of \$161,260 (\$77,458 for 2016), consulting fees of \$56,267 (\$195,264 for 2016) to vendors who provided geological and technical services respecting the Company's projects and payroll and personnel expenses of \$41,226 (\$24,041 for 2016). Of such expenses, \$187,566 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 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
	(\$)	(\$)	(\$)	(\$)	May 31, 2017
	(\$)	(\$)	(\$)	(\$)	(\$)
Titiribi	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

Non-cash share-based compensation expenses were \$139,833 and \$300,308 in the three and six months ended May 31, 2017, respectively, compared to \$366,951 and \$427,800 for the same respective periods of 2016. The decrease was a result of higher option grants in 2016. During the six months ended May 31, 2017, options were granted to directors, officers, employees and consultants of the Company, have a weighted average exercise price of \$1.79 per GoldMining Share (\$2.42 for 2016) and are valid for a period of five years.

Consulting fees paid to corporate development, information technology and human resources service providers, were \$264,633 and \$543,962 in the three and six months ended May 31, 2017, respectively, compared to \$101,036 and \$182,554 in the same respective periods of 2016. The increase in consulting fees was attributed to the Company's continuous effort to actively identify projects that present compelling value for the Company's shareholders.

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017



Professional fees were \$107,001 and \$201,274 in the three and six months ended May 31, 2017, respectively, compared to \$81,830 and \$122,880 in the same respective periods 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 \$3,376 and \$7,839 in the three and six months ended May 31, 2017, respectively, compared to \$6,992 and \$26,509 in the same respective periods of 2016. The loss incurred on the joint venture was due primarily to expenses paid to maintain the Boa Vista Project. The joint venture remains an exploration project at this stage.

During the three and six months ended May 31, 2017, the Company incurred a net loss of \$1,608,319 and \$3,118,572, respectively, or \$0.01 and \$0.03 per share respectively on a basic and diluted basis, compared to \$1,689,205 and \$2,369,499, respectively, or \$0.02 and \$0.03 per share respectively, on a basic and diluted basis for the same respective periods of 2016.

Summary of Quarterly Results

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

For the quarter ended	Net loss (\$)	Basic and diluted net loss per share (\$)
May 31, 2017	1,608,319	0.01
February 28, 2017	1,510,253	0.01
November 30, 2016	3,139,172	0.03
August 31, 2016	2,028,312	0.02
May 31, 2016	1,689,205	0.02
February 29, 2016	680,294	0.01
November 30, 2015	1,595,944	0.02
August 31, 2015	769,839	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 May 31, 2017 (\$)	As at November 30, 2016 (\$)
Cash	16,601,822	21,338,388
Working capital	15,479,553	19,394,217
Total assets	70,720,626	57,861,506
Total current liabilities	1,916,031	2,243,951
Accounts payable and accrued liabilities	1,862,047	2,194,004
Total non-current liabilities	303,261	298,117
Shareholders' equity	68,501,334	55,319,438

The Company had accounts payable and accrued liabilities of \$1,862,047 at May 31, 2017, compared to \$2,194,004 as at November 30, 2016. This included \$1,717,650 of trade payables, comprised primarily of an advanced royalty payment accrual of \$1,215,000 for the Cachoeira Gold Project as at May 31, 2017, compared to \$1,176,570 as at November 30, 2016.

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

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

Cash Flows

Operating Activities

Net cash used in operating activities during the six months ended May 31, 2017 was \$3,653,289 compared to \$2,233,956 during the same period of 2016. Significant operating expenditures during the current year included general and administrative expenses, directors' fees, salaries and benefits, consulting fees and mineral property expenditures. The increase of net cash used in operating activities is primarily due to the Company's increase in consulting fees, directors' fees, salaries and benefits and general and administrative expenses.

Investing Activities

Net cash used in investing activities during the six months ended May 31, 2017 was \$1,224,922, compared to \$64,100 during the same period of 2016. Investments in exploration and evaluation assets total \$1,224,922 in 2017, compared to \$nil in 2016. The Company's investment in the Boa Vista project joint venture, consisting of expenses incurred to maintain the project, were \$nil in 2017, compared to \$64,100 in 2016.

Financing Activities

Net cash provided by financing activities during the six months ended May 31, 2017 was \$167,580 compared to \$6,587,924 during the same period of 2016. Pursuant to the 2016 Private Placement, the Company received gross proceeds of \$4,500,000. The Company received \$165,681 from the exercise of warrants during the six months ended May 31, 2017, compared to \$2,053,836 from the exercise of options and warrants during the same period of 2016.

Contractual Obligations

General and Administrative

The Company is renting or leasing various offices and storage spaces located in Canada, Brazil and Colombia with total monthly payments of \$18,727. These lease agreements expire between October 2017 and March 2021. Payments required under the landowner surface rights agreements relating to the Company's Brazilian properties and a corporate development agreement are expected to be \$29,604 for the year ending November 30, 2017.

Mineral Projects

Cachoeira Gold Project

The Cachoeira Gold Project is subject to a 4.0% net profits royalty payable to third parties by the Company's subsidiary on future production. A minimum payment of US\$300,000 per year in lieu of the royalty is payable in the event that production was not achieved by October 3, 2014. The Company has not made such payment for 2014, 2015, and 2016 and during the second half of 2017, the royalty holders sent a formal notification of the default payments to the Company. In response to the letter, the Company replied to the royalty holders requesting them to defer such payments until all permits and licenses have been received and production is achieved or re-negotiate the agreement. The Company 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. A failure to obtain such extension may subject the Company to legal action by the royalty holders.

Boa Vista Project

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

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

Surubim Project

BGC entered into an option agreement (the "Jarbas Agreement") on February 11, 2010, as amended January 16, 2011 and March 23, 2015, pursuant to which BGC had the option to acquire a certain exploration license by paying R\$3,900,000 in six annual installments, until December 17, 2015. BGC paid R\$800,000 before its acquisition by GoldMining. Pursuant to this agreement, the Company paid R\$80,000 in fiscal 2014. The Jarbas Agreement was renegotiated and amended in 2015, and as a result, payments of R\$35,000, R\$15,000, R\$35,000 and R\$50,000 were made in March 2015, March 2016, December 2016 and June 2017, respectively. The Company has a final cash payment of R\$3,000,000 under the option in March 2018.

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

Whistler Project

The Whistler Project's exploration activities are subject to the State of Alaska's laws and regulations governing the protection of the environment. The Company has recognised a rehabilitation provision of \$303,261 as at May 31, 2017, to comply with such laws and regulations.

La Mina Project

The La Mina Project hosts the La Mina concession and the contiguous La Garrucha concession, which is subject to the surface rights lease agreement and the surface option agreement as outlined below.

Pursuant to a surface rights lease agreement dated July 6, 2016 and amended August 19, 2016 and April 4, 2017 (the "La Garrucha Lease Agreement"), the Company can lease the surface rights over La Garrucha by making a total payment of US\$500,000 as follows:

- US\$75,000 in May 2017 (paid);
- US\$75,000 in November 2017;
- US\$75,000 in May 2018;
- US\$75,000 in November 2018;
- US\$100,000 in May 2019; and
- US\$100,000 in November 2019, which will cover fees up until December 6, 2022.

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.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

Related Party Transactions

During the three and six months ended May 31, 2017, the Company entered into the following related party transactions:

- 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).
- 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 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.

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 is comprised of:

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017



	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.

Adoption of New and Amended Accounting Standards

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

Future Changes in Accounting Policies

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

IFRS 9 Financial Instruments

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

IFRS 15 Revenue from Contracts with Customers

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

IFRS 16 Leases

In January 2016, the IASB published a 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.

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 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.

GoldMining Inc.

(Formerly Brazil Resources Inc.)

Management's Discussion and Analysis

For the three and six months ended May 31, 2017

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.

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).

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 May 31, 2017, 100% of the GST and HST receivable was due from the Canadian Government Taxation Authority.

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The directors of the Company are of the opinion that, taking into account the Company's current cash reserves, its network of sophisticated and accredited investors from which to raise capital and the Company's ability to respond appropriately to negative market conditions, it has sufficient working capital for its present obligations for at least the next twelve months commencing from 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.

Commodity price risk

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

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

Outstanding Share Data

As at the date hereof, the Company has 130,414,493 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	1,455,000
June 27, 2021	2.23	25,000
August 18, 2021	2.51	50,000
October 6, 2021	2.50	55,000
January 17, 2022	2.01	70,000
March 1, 2022	1.74	198,000
April 4, 2022	1.75	100,000
July 22, 2022	1.69	3,425,000
		6,630,000

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	5,379,212
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	3,325,806
January 26, 2020	0.75	641,636
		13,709,463

Bellhaven Options

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

Expiry Date	Exercise Price (\$)	Number Outstanding
August 10, 2017	1.00	117,000
August 30, 2017	1.00	64,000
August 30, 2017	0.25	793,965
June 11, 2018	1.35	26,500
July 22, 2018	1.00	25,000
September 24, 2018	0.90	200,000
October 31, 2018	0.55	36,000
July 24, 2021	0.25	122,995
		1,385,460

Bellhaven Warrants

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

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

Additional Information

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

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