

GOLD MINING

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
FEBRUARY 28, 2018 and FEBRUARY 28, 2017

(Expressed in Canadian Dollars unless otherwise stated)

GOLDMINING INC.

Notice to Reader

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

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



	Notes	As at February 28 2018 (\$)	As at November 30, 2017 (\$)
Assets			
Current assets			
Cash and cash equivalents	8	12,405,641	13,961,100
Other receivables	9	182,050	165,566
Prepaid expenses and deposits		216,102	198,707
Available-for-sale securities	10	25,000	20,000
		12,828,793	14,345,373
Non-current assets			
Security deposits	4	553,816	553,816
Land, property and equipment	5	2,159,194	2,245,213
Exploration and evaluation assets	6	60,312,933	60,368,290
Investment in joint venture	7	1,598,854	1,604,901
		77,453,590	79,117,593
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	11	2,198,153	2,634,799
Due to joint venture	7	43,102	43,025
Due to related parties	16	12,059	13,016
		2,253,314	2,690,840
Non-Current Liabilities			
Rehabilitation provisions	12	784,727	783,028
		3,038,041	3,473,868
Equity			
Issued capital	13	110,939,468	110,838,669
Reserves	13	8,858,938	8,463,455
Accumulated deficit		(39,947,293)	(38,415,113)
Accumulated other comprehensive loss		(5,435,564)	(5,243,286)
		74,415,549	75,643,725
		77,453,590	79,117,593

Commitments (Note 18)
Subsequent events (Note 19)

Approved and authorized for issue by the Board of Directors on April 27, 2018.

/s/ "David Kong"

David Kong
Director

/s/ "Pat Obara"

Pat Obara
Chief Financial Officer & Director

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

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

GOLDMINING

	Notes	For the three months ended	
		February 28, 2018 (\$)	February 28, 2017 (\$)
Expenses			
Consulting fees		166,397	279,329
Depreciation	5	71,617	70,914
Directors' fees, salaries and benefits	16	240,392	335,413
Exploration expenses	6	288,993	191,343
General and administrative		283,632	432,234
Professional fees		116,700	94,273
Project evaluation costs		-	(6,000)
Share-based compensation	13	401,841	160,475
Share of loss on investment in joint venture	7	8,729	4,463
		1,578,301	1,562,444
Operating loss		(1,578,301)	(1,562,444)
Other items			
Interest income		49,586	53,931
Accretion of rehabilitation provisions	12	(3,465)	(1,740)
Net loss for the period		(1,532,180)	(1,510,253)
Other comprehensive income (loss)			
Items that may be reclassified subsequently to net income or loss:			
Available-for-sale financial assets	10	5,000	10,000
Foreign currency translation adjustments		(197,278)	1,518,177
Total comprehensive income (loss) for the period		(1,724,458)	17,924
Net loss per share, basic and diluted		(0.01)	(0.01)
Weighted average number of shares			
outstanding, basic and diluted		134,282,059	118,457,311

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

GoldMining Inc.

 Condensed Consolidated Interim Statements of Changes in Equity
 (Unaudited, expressed in Canadian dollars unless otherwise stated)


	Notes	Number of Shares	Issued Capital (\$)	Share Issuance Obligations (\$)	Reserves (\$)	Deficit (\$)	Accumulated Other Comprehensive Income (\$)	Total (\$)
Balance at November 30, 2016		118,396,414	83,847,180	-	6,034,813	(30,687,970)	(3,874,585)	55,319,438
Warrants exercise		218,910	210,505	-	(46,324)	-	-	164,181
Share-based compensation		-	-	-	160,475	-	-	160,475
Foreign currency translation adjustments		-	-	-	-	-	1,518,177	1,518,177
Unrealized gain on available-for-sale securities		-	-	-	-	-	10,000	10,000
Net loss for the period		-	-	-	-	(1,510,253)	-	(1,510,253)
Balance at February 28, 2017		118,615,324	84,057,685	-	6,148,964	(32,198,223)	(2,346,408)	55,662,018
Options exercise		150,000	307,298.00	-	(197,796.00)	-	-	109,502
Warrant exercise		87,500	82,913.00	-	(17,288.00)	-	-	65,625
Issued capital pursuant to acquisition of:								
Exploration and evaluation assets		15,201,083	26,027,527.00	-	1,180,000.00	-	-	27,207,527
Bellhaven options exercise		201,163	363,246.00	-	(162,083.00)	-	-	201,163
Share-based compensation		-	-	-	1,511,658.00	-	-	1,511,658
Foreign currency translation adjustments		-	-	-	-	-	(2,891,878)	(2,891,878)
Unrealized gain on available-for-sale securities		-	-	-	-	-	(5,000)	(5,000)
Net loss for the period		-	-	-	-	(6,216,890)	-	(6,216,890)
Balance at November 30, 2017		134,255,070	110,838,669	-	8,463,455	(38,415,113)	(5,243,286)	75,643,725
Options exercise	13	10,000	11,456	-	(4,315)	-	-	7,141
Warrant exercise	13	10,000	9,543	-	(2,043)	-	-	7,500
Issued capital pursuant to acquisition of:								
Exploration and evaluation assets	6	60,000	79,800	-	-	-	-	79,800
Bellhaven options exercise	13	-	-	-	-	-	-	-
Share-based compensation	13	-	-	-	401,841	-	-	401,841
Foreign currency translation adjustments		-	-	-	-	-	(197,278)	(197,278)
Unrealized gain on available-for-sale securities	10	-	-	-	-	-	5,000	5,000
Net loss for the period		-	-	-	-	(1,532,180)	-	(1,532,180)
Balance at February 28, 2018		134,335,070	110,939,468	-	8,858,938	(39,947,293)	(5,435,564)	74,415,549

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

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



	For the three months ended	
	February 28, 2018 (\$)	February 28, 2017 (\$)
Operating activities		
Net loss for the period	(1,532,180)	(1,510,253)
Adjustments for items not involving cash:		
Depreciation	71,617	70,914
Accretion	3,465	(1,740)
Equity losses of joint venture	8,729	4,463
Share-based compensation	401,841	160,475
Net changes in non-cash working capital items:		
Other receivables	(16,484)	(9,491)
Prepaid expenses and deposits	(17,395)	(71,410)
Accounts payable and accrued liabilities	(436,646)	(630,604)
Cash used in operating activities	(1,517,053)	(1,987,646)
Investing activities		
Investment in exploration and evaluation assets	(31,113)	-
Cash used in investing activities	(31,113)	-
Financing activities		
Proceeds from shares and warrants issued, net of issuance costs	14,641	164,181
Advances from related parties	(957)	(2,354)
Cash generated from financing activities	13,684	161,827
Effect of exchange rate changes on cash	(20,977)	9,115
Net decrease in cash and cash equivalents	(1,555,459)	(1,816,704)
Cash and cash equivalents		
Beginning of period	13,961,100	21,338,388
End of period	12,405,641	19,521,684

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

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017



1. Corporate Information

GoldMining Inc. is a corporation organized under the laws of British Columbia and was incorporated in the Province of British Columbia, Canada, on September 9, 2009, and domiciled in Canada. Together with its subsidiaries (collectively, the "Company" or "GoldMining"), the Company is a public mineral exploration company with a focus on the acquisition, exploration and development of projects in Brazil, Colombia, United States, Canada, Peru and other regions of the Americas. GoldMining Inc. changed its name from Brazil Resources Inc. on December 5, 2016, and continued under the Canada Business Corporations Act on December 6, 2016.

GoldMining Inc.'s common shares (the "GoldMining Shares") are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "GOLD" and are traded on the OTCQX International Market under the symbol "GLDLF" and on the Frankfurt Stock Exchange under the symbol "BSR". As at February 28, 2018, the head office and principal address of the Company was located at Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

2. Basis of Preparation

2.1 *Statement of compliance*

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They were authorised for issue by the Company's board of directors on April 27, 2018.

2.2 *Basis of presentation*

The Company's consolidated financial statements have been prepared on a historical cost basis. The Company's consolidated financial statements and those of its wholly controlled subsidiaries are presented in Canadian dollars ("\$" or "dollars"), which is the Company's reporting currency, and all values are rounded to the nearest dollar except where otherwise indicated.

2.3 *Basis of consolidation*

The consolidated financial statements include the financial statements of GoldMining Inc. and its wholly controlled subsidiaries. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-company transactions, balances, income and expenses are eliminated through the consolidation process.

Subsidiaries

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. The Company's principal operating subsidiaries are as follows:

Name	Place of Incorporation	Ownership Percentage (%)
1818403 Alberta Ltd.	Alberta, Canada	100
Brasil Desenvolvidimentos Minerais Ltda.	Brazil	100
Brazilian Gold Corporation	British Columbia, Canada	100
Brazilian Resources Mineração Ltda.	Brazil	100
BRI Alaska Corp.	United States	100
BRI Mineração Ltda.	Brazil	100
BRI Paraguay S.A.	Paraguay	95
Mineração Regent Brasil Ltda.	Brazil	100
Sunward Resources Sucursal Columbia	Colombia	100
Bellhaven Copper and Gold Inc.	British Columbia, Canada	100
Bellhaven Exploraciones Inc. Sucursal Colombia	Colombia	100
507140 N.W.T. Ltd.	Northwest Territories, Canada	100
Blue Rock Mining	Peru	100

3. Significant Accounting Policies

Foreign currencies

The reporting currency of the Company and its subsidiaries is the Canadian dollar ("\$" or "dollars"). The functional currency of the Company and its subsidiaries in Canada is the Canadian dollar and the functional currency of its subsidiaries in Brazil is the Brazilian Real ("R\$") and its subsidiaries in the United States, Paraguay, Colombia and Peru is the United States dollar ("US\$"). Foreign operations are translated into Canadian dollars using period end exchange rates as to assets and liabilities and average exchange rates as to income and expenses. All resulting exchange differences are recognized in other comprehensive loss.

Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of comprehensive loss reflects the Company's share of the results of operations of the joint venture. Any change in other comprehensive loss of those investees is presented as part of the Company's other comprehensive loss. In addition, when there has been a change recognised directly in the equity of the joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Mineral exploration, evaluation and development expenditures

All direct costs related to the acquisition of exploration rights are capitalized on a property-by-property basis. The Company assesses the carrying costs for impairment when indicators of impairment exist. Exploration and evaluation

expenditures are charged to operations incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and evaluation costs and the costs incurred to develop a property are capitalized into mineral properties. On the commencement of commercial production, depletion of each mineral property will be provided on a unit-of-production basis using estimated reserves as the depletion base.

Mineral property option agreements

When the Company acts as the farmee in a farm-in mineral property option agreement, the direct costs to enter into the agreement are capitalized to exploration and evaluation assets. All exploration and evaluation expenditures incurred by the Company in fulfilling the terms of the agreement are expensed as incurred, until such time as the option is exercised or lapses.

When the Company acts as the farmor in an agreement, it does not record any expenditures made by the farmee. It does not recognize any gain or loss on its exploration and evaluation farm out mineral property option agreements, and instead records any proceeds received as a credit to the amounts previously capitalized as mineral property acquisition costs. Any amounts received in excess of amounts capitalized are taken as a gain to the consolidated statement of comprehensive loss.

Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period. Deferred income tax is provided using the liability method on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available-for-sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss.

Financial assets classified as loans and receivables and held to maturity are measured at amortized cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. The Company has classified other receivables, and security deposits as loans and receivables.

A financial asset is classified as available-for-sale when: (i) it is not classified as held to maturity, loans and receivables or as at FVTPL; or (ii) it is designated as available-for-sale on initial recognition. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive loss except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment below its cost.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

The Company has not designated any financial assets, upon initial recognition, as at fair value through profit or loss.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company has classified accounts payables and accrued liabilities, due to joint venture and due to related parties and current and long-term obligations as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as held

for trading unless they are designated as effective hedging instruments. Transaction costs on financial liabilities classified as FVTPL are expensed as incurred. Fair value changes on financial liabilities classified as FVTPL are recognized through the consolidated statement of comprehensive loss.

At the end of each reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized directly in profit or loss in the period in which they arise. The net gain or loss recognized in profit or loss excludes any interest paid on the financial liabilities.

The Company has not designated any financial liabilities, upon initial recognition, as at fair value through profit or loss.

Impairment of financial assets

The Company assesses at the end of each reporting period whether a financial asset is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from equity to profit or loss. Reversals in respect of equity instruments classified as available-for-sale are not recognized in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date are determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount, net of depreciation, that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and property and equipment, when those obligations result from the acquisition, construction, development or normal operation of the asset. Rehabilitation provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate reflecting the time value of money and risks specific to the liability. Upon initial recognition of the liability, the present value of the estimated cost is capitalized by increasing the carrying amount of the related assets. Over time, the discounted liability is increased based on the unwind of the discount rate. The periodic unwinding of the discount is recognized in profit or loss as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with banks and highly liquid short-term interest-bearing investments with a term to maturity at the date of purchase of 90 days or less which are subject to an insignificant risk of change in value.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Net loss per share

Basic net loss per share includes no potential dilution and is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period.

The basic and diluted net loss per share are the same as there are no instruments that have a dilutive effect on earnings.

Property and equipment

Property and equipment are recorded at cost and are depreciated using the straight-line method over their estimated useful lives. Property and equipment are depreciated over an estimated useful life ranging from two to ten years.

When an item of property and equipment has different useful lives, the components are accounted for as separate items of property and equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of comprehensive loss as incurred.

Leases

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

Share-based payment

The Company grants share options to certain directors, employees, and consultants of the Company. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of share-based awards.

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes, provides services that could be provided by a direct employee, or has authority and responsibility for planning, directing and controlling the activities of the Company, including non-executive directors. The fair value is measured at grant date and recognized over the period during which the options vest.

For consultants, the fair value of the award is recorded in profit or loss over the term of the service provided, and the fair value of the unvested amounts are revalued at each reporting period over the service period.

Consideration received on the exercise of share options is recorded as issued capital and the related share-based compensation reserve is transferred to issued capital.

Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, income and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 2.2 – determination of functional currency; and
- Note 3.2 – classification of joint arrangement.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the three months ended February 28, 2018, is included in the following notes:

- Note 6 – fair value of exploration and evaluation assets; impairment testing: key assumptions underlying the recoverable amounts;
- Note 12 – recognition and measurement of rehabilitation provisions: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 13 – valuation input and forfeiture rates used in calculation of share-based compensation; and

3.2 Adoption of new accounting standards

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

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. The adoption of this standard did not have a material impact on the consolidated financial statements.

3.3 Standards issued but not yet effective

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 is in the process of assessing the impact of those standards on the consolidated financial statements, and intends to adopt those standards, amendments and interpretations when they become effective.

IFRS 9 Financial Instruments

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

IFRS 15 Revenue from Contracts with Customers

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

IFRS 16 Leases

In January 2016, the IASB published a new standard, IFRS 16. The new standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease 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 IFRS 2 Share-based Payments

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

4. Security Deposits

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

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

5. Land, Property and Equipment

	Land	Building	Camp Structures	Computer Equipment	Exploration Equipment	Furniture and Fixtures	Leasehold Improvement	Vehicles	Total
			(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Cost									
Balance at November 30, 2016	-	-	553,364	99,799	349,456	60,006	1,447	373,380	1,437,452
Additions:	1,021,915	629,881	-	-	5,523	5,344	-	-	1,662,663
Change in reclamation estimate	-	-	113	-	-	-	-	-	113
Impact of foreign currency translation	(44,350)	(27,336)	(12,261)	(18,771)	(17,397)	(14,794)	(521)	(13,811)	(149,241)
Balance at November 30, 2017	977,565	602,545	541,216	81,028	337,582	50,556	926	359,569	2,950,987
Impact of foreign currency translation	(5,992)	(3,694)	(3,317)	359	1,519	127	2	(97)	(11,093)
Balance at February 28, 2018	971,573	598,851	537,899	81,387	339,101	50,683	928	359,472	2,939,894
Accumulated Depreciation									
Balance at November 30, 2016	-	-	112,296	90,209	109,846	52,547	1,447	109,043	475,388
Depreciation	-	15,015	81,124	5,590	94,503	4,503	-	88,006	288,741
Impact of foreign currency translation	-	(380)	(3,438)	(18,719)	(12,415)	(14,112)	(521)	(8,770)	(58,355)
Balance at November 30, 2017	-	14,635	189,982	77,080	191,934	42,938	926	188,279	705,774
Depreciation	-	7,386	19,590	1,377	21,562	1,061	-	20,641	71,617
Impact of foreign currency translation	-	178	(816)	358	2,359	168	2	1,060	3,309
Balance at February 28, 2018	-	22,199	208,756	78,815	215,855	44,167	928	209,980	780,700
Net Book Value									
At November 30, 2017	977,565	587,910	351,234	3,948	145,648	7,618	-	171,290	2,245,213
At February 28, 2018	971,573	576,652	329,143	2,572	123,246	6,516	-	149,492	2,159,194

6. Exploration and Evaluation Assets

	For the three months ended	
	February 28, 2018	February 28, 2017
	(\$)	(\$)
Balance at the beginning of three month period	60,368,290	33,638,884
Mineral rights acquired	110,913	-
	60,479,203	33,638,884
Foreign currency translation adjustments	(166,270)	1,386,078
Balance at the end of period	60,312,933	35,024,962

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

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017



	February 28, 2018 (\$)	November 30, 2017 (\$)
La Mina	13,682,136	13,774,584
Titiribi	11,486,484	11,557,327
Cachoeira	9,297,403	9,280,911
São Jorge	7,833,412	7,819,517
Yellowknife	6,923,571	6,812,658
Crucero	6,739,052	6,780,615
Surubim	2,754,115	2,749,230
Whistler	939,332	937,062
Batistão	351,919	351,294
Montes Áureos and Trinta	268,282	267,806
Rea	27,678	27,678
Other Exploration and Evaluation Assets	9,549	9,608
Total	60,312,933	60,368,290

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

Crucero

On September 19, 2017, the Company entered into a share purchase agreement (the "Agreement") with Lupaka Gold Corp. ("Lupaka") to acquire a 100% interest in the Crucero Gold Project ("Crucero Project") located in Southeastern Peru and certain related assets (the "Acquisition"). Crucero was, and remains in the exploration stage as of the date of the Acquisition. The transaction was closed on November 20, 2017.

Pursuant to the Agreement, the Company has acquired all of the shares of a wholly-owned subsidiary of Lupaka, which holds a 100% interest in the Crucero Project. Total consideration paid by the Company to Lupaka under the transaction was 3,500,000 GoldMining common shares and \$710,337 in cash.

The Crucero Project is comprised of three mining and five exploration concessions with an aggregate area of 4,600 hectares. The three mining concessions are held indirectly by a subsidiary of Lupaka through a 30-year assignment from a third party running until 2038 and are subject to certain royalty obligations.

The tables below present the purchase cost and the allocation of the purchase price with respect to the valuation of individual asset groups and determination. For the purpose of these consolidated financial statements, the purchase consideration has been allocated to the fair value of assets acquired and liabilities assumed, based on management's best estimates and all available information at the time of the Crucero Acquisition. The GoldMining Shares have been valued at \$1.60 per share, the closing GoldMining share price as traded on the date of the Agreement.

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

GOLD MINING

	Purchase Price Consideration (\$)
3,500,000 GOLD common shares issued to Lupaka	5,600,000
Cash payment to Lupaka	710,337
Transaction costs:	
Cash payment	298,819
90,587 GoldMining Shares	144,939
Total	6,754,095

	Purchase Price Allocation (\$)
Furniture	5,344
Exploration and evaluation assets	6,788,414
Accounts payable and accrued liabilities	(39,663)
Net assets acquired	6,754,095

La Mina

On May 30, 2017, the Company acquired a 100% interest in the La Mina Gold Project (the "La Mina Project") as a result of its acquisition of Bellhaven Copper and Gold Inc. ("Bellhaven") pursuant to a plan of arrangement under an arrangement agreement (the "Arrangement") dated April 11, 2017, between GoldMining and Bellhaven. The La Mina Project is located in Central Colombia, approximately 41 kilometres southwest of the city of Medellin in the department of Antioquia and approximately 6 kilometres southeast of the Company's Titiribi Project, and is comprised of two concessions that cover an area approximately 3200 hectares.

Under the Arrangement, the Company acquired all of the issued and outstanding common shares of Bellhaven ("Bellhaven Shares") for total consideration of 7,339,303 GoldMining Shares, which included: (i) 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 (ii) 0.25 GoldMining Shares issued to each Bellhaven shareholder in exchange for each outstanding Bellhaven Share held by such Bellhaven shareholder. Existing warrants and options of Bellhaven are exercisable into GoldMining Shares based on the same 0.25 exchange ratio and in accordance with their existing terms. As of February 28, 2018, there are 106,952 Bellhaven share options outstanding with an exercise price of \$0.25 and 5,133,750 Bellhaven warrants outstanding with exercise prices ranging from \$0.225 to \$0.50, which would be convertible to a maximum of 26,738 and 1,283,438 GoldMining Shares, respectively. As a result of the transaction, Bellhaven also paid US\$100,000 and US\$247,000 to Bellhaven's former Chairman and Chief Executive Officer and its former Chief Financial Officer, respectively, in connection with certain change of control and termination provisions under their consulting agreements with Bellhaven.

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

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

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017



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

The tables below present the purchase cost and the allocation of the purchase price with respect to the valuation of individual asset groups and determination of tax values of the assets and liabilities acquired. For the purpose of these consolidated financial statements, the purchase consideration has been allocated to the fair value of assets acquired and liabilities assumed, based on management's best estimates and all available information at the time of the La Mina Acquisition. The GoldMining Shares have been valued at \$1.80 per share, the closing GoldMining share price as traded on the date of the Bellhaven Arrangement.

	Purchase Price Consideration (\$)
5,496,553 GoldMining Shares issued to Bellhaven shareholders	9,893,795
1,842,750 GoldMining Shares issued to settle Convertible Loan	3,316,950
162,500 GoldMining Shares issued to Mr. Montoya-Palacios	292,500
5,133,750 Bellhaven warrants exercisable into 1,283,438 GoldMining Shares	985,900
1,419,155 Bellhaven options exercisable into 354,788 GoldMining Shares	194,100
Change of Control Payment - Cash	467,374
Cash payment to Mr. Montoya-Palacios	404,070
Cash advances to Bellhaven	166,437
Transaction costs	237,189
Total	15,958,315

	Purchase Price Allocation (\$)
Cash	73,868
Other receivables	23,841
Prepaid expenses and deposits	18,548
Land, building and equipment	1,657,319
Exploration and evaluation assets	14,391,078
Accounts payable and accrued liabilities	(206,339)
Net assets acquired	15,958,315

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

La Garrucha Lease Agreement

Pursuant to a surface rights lease agreement dated July 6, 2016 and amended August 19, 2016 and April 4, 2017 (the "La Garrucha Lease Agreement"), the Company can lease the surface rights over La Garrucha by making the following payments:

- US\$75,000 in May 2017 (paid);
- US\$75,000 in November 2017 (paid);
- US\$75,000 in May 2018;
- US\$75,000 in November 2018;

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017



- US\$100,000 in May 2019; and
- US\$100,000 in November 2019.

La Garrucha Option Agreement

In addition, pursuant to an option agreement entered into by Bellhaven on November 18, 2016 and amended April 4, 2017 (the "La Garrucha Option Agreement"), the Company can purchase the La Garrucha concession by making an option payment of US\$650,000 on December 6, 2022.

Titiribi

On September 1, 2016, the Company completed the acquisition of Sunward Investments Limited, which owns 100% interest in the Titiribi Gold-Copper Project (the "Titiribi Project"), from Trilogy Metals Inc. ("Trilogy"), formerly NovaCopper Inc., pursuant to the terms of the share purchase agreement (the "Titiribi Agreement") dated August 17, 2016. The Titiribi Project is located in central 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 3,919 hectares.

The total consideration paid by GoldMining to Trilogy consisted of 5,000,000 GoldMining Shares and 1,000,000 share purchase warrants of the Company (the "GoldMining Warrants"), with each warrant exercisable into one common share of the Company at an exercise price of \$3.50 per share for a period of two years, subject to acceleration by GoldMining in certain circumstances. The GoldMining Shares issued under the transaction are subject to certain resale restrictions pursuant to the terms of the Titiribi Agreement. Of the total transaction costs of \$352,616, an advisory fee of \$135,441 was satisfied by issuing 61,288 GoldMining Shares concurrent with the closing of the transaction.

The Company has determined that the acquisition of the Titiribi Project (the "Titiribi Acquisition") represents an asset acquisition with the Company identified as the acquirer.

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

	Purchase Price Consideration (\$)
5,000,000 GoldMining Shares	11,200,000
1,000,000 GoldMining Warrants	510,000
Transaction costs:	
Cash payment	217,175
61,288 GoldMining Shares	135,441
Total	12,062,616

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

GOLDMINING

	Purchase Price Allocation (\$)
Cash	98,535
Prepaid expenses and deposits	54,524
Property and equipment	165,594
Exploration and evaluation assets	11,762,196
<u>Accounts payable and accrued liabilities</u>	<u>(18,233)</u>
Net assets acquired	12,062,616

The GoldMining Shares were valued at \$2.24 per share, the closing GoldMining Share price as traded on the date of the Titiribi Agreement. The GoldMining Warrants have been valued at \$0.51 per warrant using the Black-Scholes option pricing model under the following assumptions:

Risk-free interest rate	0.57%
Expected life (years)	2.00
Expected volatility	66%
Expected dividend yield	0.00%

Cachoeira

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

On September 26, 2016, the Company completed all remaining payments (the "Final Payment") due to Luna under the Cachoeira Agreement (as amended). The Final Payment consisted of a cash payment of \$300,000 and the issuance of a total of 3,093,057 GoldMining Shares for a total cost of \$6,932,520, of which 1,879,057 GoldMining Shares were issued to satisfy \$5.5 million of payments due under the Cachoeira Agreement.

In addition, the Cachoeira Project is subject to a 4.0% net profits interest royalty payable to third parties by the Company's subsidiary on future production. A minimum payment of US\$300,000 per year in lieu of the royalty is payable in the event that production is not achieved by October 3, 2014. The Company has not made such payment for 2014, 2015, and 2016 and during the second half of 2017, the royalty holders sent a formal notification of the default payments to the Company. In response to the letter, the Company replied to the royalty holders requesting them to defer such payments until all permits and licenses have been received and production is achieved or re-negotiate the agreement. While the royalty holders previously granted extensions to the prior operator, there can be no assurance that the Company will be able to obtain the same on acceptable terms or at all. The Company continues to negotiate with royalty holders (note 19).

Pursuant to the mining licenses underlying the Cachoeira Project, the Company was required to commence mining operations at the property by April 2014. Prior to this date, the Company submitted an application to the Brazilian National Department of Mining Production ("DNPM") requesting an extension of two years from the date of approval. The DNPM recently informed the Company that such extension was not required until related environmental licenses have been granted, at which time the Company may apply for an extension of two years. While the DNPM previously provided extensions to the prior operators of the Cachoeira Project, there is no assurance that such extension will be granted in this case. The Company believes that work conducted to date will provide sufficient support in order for the DNPM to grant the extension.

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

**São Jorge**

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

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

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

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

The São Jorge Project consists of seven exploration concessions for a total of 45,997 hectares. In 2013, the Company submitted a Final Report to the DNPM for exploration concession DNPM no.850.058/2002 to convert the exploration concession to a mining concession. Upon approval of the Final Report, the Company will have one year to apply to convert the exploration concession overlying the deposit to a mining concession, which will require further studies and environmental licenses. There is no assurance that such applications will be approved by DNPM.

Yellowknife

On July 20, 2017, the Company acquired a 100% interest in the Yellowknife Gold Project and nearby Big Sky Property (collectively the "Yellowknife Project"), located in the Northwest Territories, Canada, from Tyhee N.W.T. Corp ("Tyhee"), a subsidiary of Tyhee Gold Corp. The acquisition was completed pursuant to an asset purchase agreement (the "Agreement") between the Company and a receiver appointed in respect of the assets and undertaking of Tyhee. Total consideration paid by the Company under the transaction consisted of 4,000,000 GoldMining Shares, which are subject to customary escrow terms and will be released over an eight-month period. Of the total transaction costs of \$278,531, an advisory and success fee of \$180,496 was satisfied by issuing 108,693 GoldMining Shares based on the volume weighted average price of the GoldMining Shares for the 3 days prior to the date of such issuance (for accounting purposes, such issuance was valued based on the closing GoldMining share price as traded on the date of the Agreement, being \$1.65 per share).

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

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

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

GOLDMINING

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

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

On January 25, 2018, the Company completed through its wholly-owned subsidiary, the acquisition of the Maguire Lake property (the "Property"). The Property includes the RG1, RG2 and RG3 claims, which cover a total area of 1,798 hectares and are contiguous with the western boundary of the Company's Nicholas Lake-Ormsby property. With the acquisition of the Property, the Yellowknife Project now has an expanded total area of 11,502 hectares. Pursuant to the agreement to acquire the Property, GoldMining issued 60,000 common shares of the Company to Viking Gold Exploration Inc. in consideration for the Property.

The tables below present the purchase cost and the allocation of the purchase price with respect to the valuation of individual asset groups. For the purpose of these consolidated financial statements, the purchase consideration has been allocated to the fair value of assets acquired and liabilities assumed, based on management's best estimates and all available information at the time of the Maguire Lake Property acquisition. The GoldMining Shares have been valued at \$1.33 per share, the closing GoldMining share price as traded on the date of the acquisition agreement.

	Purchase Price Consideration (\$)
60,000 GoldMining Shares	79,800
Transaction costs:	
Cash payment	31,113
Total	110,913

	Purchase Price Allocation (\$)
Exploration and evaluation assets	110,913
Net assets acquired	110,913

Surubim

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

Jarbas Agreement

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

- R\$35,000 upon execution of the March 2015 amendment to the Jarbas Agreement (paid);

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

- R\$15,000 in March 2016 (paid);
- R\$35,000 in March 2016 (paid);
- R\$50,000 in March 2017 (paid); and
- R\$3,000,000 in March 2018.

A 1.3% net smelter return royalty is due upon commercial production from any ores extracted from a certain concession. Fifty percent of the net smelter return royalty can be purchased by the Company for US\$1,500,000 within 12 months of the DNPM granting a mining concession. A bonus royalty is due based on the in-situ reserve ounces as outlined in a feasibility study completed to Australian Joint Ore Reserves Committee or National Instrument 43-101 standards. The bonus royalty consists of: (i) US\$0.50 per reserve ounce for reserves that are less than 1,000,000 ounces of gold; (ii) US\$0.75 per reserve ounce for reserves measuring between 1,000,000 to 2,000,000 ounces of gold; or (iii) US\$1.00 per reserve ounce for reserves exceeding 2,000,000 ounces of gold.

Altoro Agreement

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

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

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

Whistler

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

The Whistler Project is covered by a 2.75% net smelter royalty over the entire property including a buffer zone as defined in the royalty agreement, which is held by Osisko Gold Royalties. A 2.0% net profits interest over certain claims overlying the Whistler deposit, is held by Teck Resources Limited. The net smelter return royalty is subject to a buy down provision whereby the Company can reduce the net smelter return royalty to 2% upon payment of US\$5,000,000 on or before the due date of the first royalty payment.

Batistão

On November 22, 2013, the Company acquired a 100% interest in the Batistão Gold Project located in Goias State, Brazil pursuant to the BGC Arrangement. The Company is required to file an Economic Assessment Plan and the Preliminary Environmental License, together with the Mining Concession Application by January 2016. The Company has requested an extension to submit the Mining Concession Application, due to the current market conditions and gold price which has deteriorated since the Final Exploration Report was submitted to DNPM in 2013. There is no assurance that DNPM will accept the Company's request for an extension.

Montes Áureos and Trinta

On September 30, 2010, the Company entered into an agreement with Apoio Engenharia e Mineração (the "Montes Áureos Agreement"). Pursuant to the Montes Áureos Agreement, the Company had the option to acquire an initial

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017



51% undivided interest in the Montes Áureos Project over a three-year period, from September 30, 2010 to September 30, 2013, (the "Initial Option"). On June 20, 2011, the Company amended the terms of the Montes Áureos Agreement by adding the option to acquire the Trinta Project for no additional consideration. The Trinta Project is subject to the same option terms stipulated in the Montes Áureos Agreement.

The Initial Option payments are as follows:

- (1) a cash payment of US\$25,000 within seven calendar days of September 30, 2010 (paid);
- (2) issue of 325,000 GoldMining Shares on or before September 30, 2013 (issued with an aggregate fair value of \$326,500);
- (3) incur exploration expenditures totalling US\$1,750,000 on or before September 30, 2013 (incurred); and
- (4) make all necessary payments in order to keep the Montes Áureos and Trinta Projects in good standing during the term of the Montes Áureos Agreement.

The Company had the option (the "Second Option") to earn an additional undivided 46% interest in the Montes Áureos and Trinta Projects over a two-year period, from September 30, 2013 to September 30, 2015. The Second Option has expired and the Company owns 51% interest in the Montes Áureos and Trinta Projects.

The Company is in the process of applying for the Mining Concession of the Montes Áureos Project and the renewal of the exploration permit for the Trinta Project. Both applications are under review by DNPM and there is no assurance that such applications will be approved by the DNPM.

Rea

On November 22, 2013, the Company acquired a 75% interest in the Rea Uranium Project located in northeastern Alberta, Canada pursuant to the BGC Arrangement.

Pursuant to the Caribou Protection Plan (the "CPP") announced by the Alberta Department of Environment and Parks, no new applications for land tenure were accepted by the Department of Coal and Mineral Development, Alberta Energy. An extension on filing mineral assessment reports was granted by Department of Coal and Mineral Development, Alberta Energy, to GoldMining. The extension states that until the CPP is finalized, no Metallic and Industrial Mineral permits will be cancelled and mineral assessment reports normally due to maintain permits in good standing will not be required. Once the CPP is finalized, permit and assessment report timelines will be extended accordingly. Extensions will take into consideration any new or existing surface restrictions and time needed to obtain exploration approvals.

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

	For the period ended		For the period from
	February 28, 2018	February 28, 2017	incorporation, September 9, 2009, to February 28, 2018
	(\$)	(\$)	(\$)
Titiribi	105,457	90,922	759,558
Cachoeira	54,905	45,045	5,420,245
São Jorge	48,042	47,730	682,700
Yellowknife	40,371	-	100,922
La Mina	22,295	-	253,675
Crucero	9,368	-	9,368
Whistler	6,667	3,981	970,462
Other Exploration Expenses	1,888	2,351	1,552,534
Surubim	-	1,314	209,772
Montes Áureos and Trinta	-	-	1,818,298
Rea	-	-	265,930
Batistão	-	-	30,902
Total	288,993	191,343	12,074,366

7. Investment in Joint Venture

As at February 28, 2018, the Company holds an 84.05% (2017: 84.05%) interest in Boa Vista Gold Inc. ("BVG") pursuant to the BGC Arrangement. BVG, a corporation formed under the laws of British Virgin Islands, holds the rights to the Boa Vista Gold Project (the "Boa Vista Project").

The Company accounts for its investment in BVG using the equity method since the Company shares joint control over the strategic, financial, permitting, development and operating decisions with Majestic D&M Holdings, LLC ("Majestic"), formerly Octa Mineração Ltda., who holds a 15.95% (2017: 15.95%) interest in BVG.

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

	For the three months	
	ended Feb 28,	
	2018	2017
	(\$)	(\$)
Balance at the beginning of period	1,604,901	1,622,390
Funding	-	-
Share of losses	(8,729)	(4,463)
Foreign currency translations adjustments	2,682	120,462
Balance at the end of period	1,598,854	1,738,389

Pursuant to the terms of a shareholder's agreement among BGC, D'Gold Mineral Ltda. ("D'Gold"), a former joint venture partner of BVG, and Majestic, dated January 21, 2010, as amended on May 25, 2011, June 24, 2011 and November 15, 2011, a 1.5% net smelter return royalty is payable to D'Gold and a further 1.5% net smelter return royalty is payable to Majestic if its holdings in BVG drop below 10%. The Company can purchase each 1.5% net smelter return royalty for US\$2,000,000.

In March 2015, the Company and the mineral rights holder agreed to amend the terms of the mineral rights agreement (the "Boa Vista Mineral Rights Agreement"), and following the amendment, BVG is required to make the following cash payments in the aggregate amount of R\$3,740,000 in order to retain the mineral rights to the property:

- a cash payment of R\$80,000 due on March 20, 2015 (paid);

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

- a cash payment of RS\$40,000 due on September 20, 2015 (paid);
- a cash payment of RS\$40,000 due on March 20, 2016 and deferred to September 20, 2018 (accrued as at February 28, 2018);
- a cash payment of RS\$40,000 due on September 20, 2016 and deferred to September 20, 2018 (accrued as at February 28, 2018);
- a cash payment of RS\$40,000 due on March 20, 2017 and deferred to September 20, 2018 (accrued as at February 28, 2018);
- a cash payment of RS\$40,000 due on September 20, 2017 and deferred to September 20, 2018 (accrued as at February 28, 2018);
- a cash payment of RS\$40,000 due on March 20, 2018 and deferred to September 20, 2018; and
- a cash payment of RS\$3,420,000 due on September 20, 2018.

8. Cash and Cash Equivalents

	February 28, 2018 (\$)	November 30, 2017 (\$)
Cash and cash equivalents consist of:		
Cash at bank and on hand	1,196,587	1,008,601
Guaranteed Investment Certificates	11,209,054	12,952,499
Total	12,405,641	13,961,100

9. Other Receivables

	February 28, 2018 (\$)	November 30, 2017 (\$)
Goods and service and sales tax receivable	134,863	113,245
Other receivables	47,187	52,321
Total	182,050	165,566

10. Available-for-Sale Securities

Available-for-sale securities are recorded at fair value based on quoted market prices, with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss. During the three months ended February 28, 2018, the Company recorded an unrealized gain of \$5,000 (the three months ended February 28, 2017: \$10,000) in other comprehensive income relating to available-for-sale securities.

The available-for-sale securities include 1,000,000 shares in Pure Nickel Inc. acquired in the BGC Arrangement with fair value of \$25,000 at February 28, 2018 (November 30, 2017: \$20,000).

11. Accounts Payable and Accrued Liabilities

	February 28, 2018 (\$)	November 30, 2017 (\$)
Trade payables	2,053,946	2,472,541
Accrued liabilities	82,339	91,913
Payroll and tax withholding	61,868	70,345
Total	2,198,153	2,634,799

12. Rehabilitation Provisions

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

	2017
Undiscounted amount of estimated cash flows	\$235,000
Life expectancy (years)	9
Inflation rate	1.70%
Discount rate	2.42%

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

	2017
Undiscounted amount of estimated cash flows	\$490,000
Life expectancy (years)	1.00
Inflation rate	1.60%
Discount rate	1.41%

The following table summarizes the movements in the rehabilitation provisions:

	February 28, 2018 (\$)	November 30, 2017 (\$)
Balance at the beginning of year	783,028	298,117
Provision	-	489,818
Accretion	3,465	8,941
Change in estimate	-	(1,762)
Foreign currency translation adjustments	(1,766)	(12,086)
Total	784,727	783,028

13. Share Capital**13.1 Authorized**

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

13.2 Private placements**2016 February Private Placement**

On February 26, 2016, the Company completed the initial tranche of a non-brokered private placement (the "2016 February Private Placement") for gross proceeds of \$3,393,023, consisting of 7,540,050 GoldMining Shares at a subscription price of \$0.45 per share. On March 11, 2016, the Company received second tranche gross proceeds of \$1,106,977 consisting of 2,459,950 GoldMining Shares. As a result, the Company completed the 2016 February Private Placement for aggregate total gross proceeds of \$4.5 million consisting of 10,000,000 GoldMining Shares.

In connection with the 2016 February Private Placement, the Company paid cash commissions equal to 6% on a portion of the gross proceeds to certain arm's length parties in the aggregate amount of \$42,485, in accordance with the policies of the TSX-V. Other share issuance costs totaled \$65,060.

2016 November Private Placement

On November 8, 2016, the Company completed the initial tranche of a non-brokered private placement (the "2016 November Private Placement") of 2,580,732 units of the Company (the "Unit") at \$2.50 per Unit for gross proceeds of \$6,451,830, with each Unit consisting of one GoldMining Share and one half of a share purchase warrant of the Company. Each share purchase warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$3.50 at any time within 36 months from the closing date.

On November 14, 2016, the Company completed the second tranche of the 2016 November Private Placement for gross proceeds of \$4,304,690 by issuing 1,721,876 Units.

On November 15, 2016, the Company completed the final tranche of the 2016 November Private Placement for gross proceeds of \$1,636,625 by issuing a further 654,650 Units. The additional subscriptions brought the total aggregate gross proceeds of the 2016 November Private Placement to \$12,393,145 and resulted in an aggregate of 4,957,258 Units issued.

In connection with the 2016 November Private Placement, the Company paid cash commissions equal to 6% on a portion of the gross proceeds raised from the sale of the Units to certain arm's length parties in the aggregate amount of \$76,180, in accordance with the policies of the TSX-V. Other share issuance costs totaled \$204,904.

The GoldMining Shares are valued based on the Company's closing price of \$2.52 on November 8, 2016, \$1.95 on November 14, 2016 and \$2.18 on November 15, 2016, and the GoldMining Warrants are valued using the Black-Scholes option pricing model under the following weighted average assumptions:

Risk-free interest rate	0.66%
Expected life (years)	2.35
Expected volatility	66%
Expected dividend yield	0.00%

The fair value of GoldMining Shares and GoldMining Warrants are allocated to the net proceeds from the 2016 November Private Placement. The relative fair value of the GoldMining Shares and GoldMining Warrants calculated from the allocation is as follows:

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

GOLD MINING

	Amount (\$)
Fair value of shares	11,202,105
Fair value of warrants	1,490,191
Total fair value before allocation to net proceeds	12,692,296
Gross proceeds	12,393,145
Share issuance costs	(248,082)
Warrant issuance costs	(33,002)
Net proceeds received	12,112,061
Relative fair value allocation to:	
Shares	10,689,995
Warrants	1,422,066
	12,112,061

13.3 Reserves

	Share Options (\$)	Warrants (\$)	Total (\$)
Balance at November 30, 2016	1,907,672	4,127,141	6,034,813
Warrants exercised	-	(46,324)	(46,324)
Share-based compensation	160,475	-	160,475
Balance at February 28, 2017	2,068,147	4,080,817	6,148,964
Options exercised	(197,796)	-	(197,796)
Warrants exercised	-	(17,288)	(17,288)
Bellhaven warrants exercisable into GoldMining Shares	-	985,900	985,900
Bellhaven options exercisable into GoldMining Shares	194,100	-	194,100
Bellhaven options exercised	(162,083)	-	(162,083)
Share-based compensation	1,511,658	-	1,511,658
Balance at November 30, 2017	3,414,026	5,049,429	8,463,455
Options exercised	(4,315)	-	(4,315)
Warrants exercised	-	(2,043)	(2,043)
Share-based compensation	401,841	-	401,841
Balance at February 28, 2018	3,811,552	5,047,386	8,858,938

13.4 Warrants

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

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance at November 30, 2016	14,014,373	1.43
Exercised	(218,910)	0.75
Balance at February 28, 2017	13,795,463	1.44
Exercised	(87,500)	0.75
Balance at November 30, 2017	13,707,963	1.45
Exercised	(10,000)	0.75
Balance at February 28, 2018	13,697,963	1.45

	Number of Bellhaven Warrants ⁽¹⁾	Weighted Average Exercise Price (\$)
Balance at November 30, 2017	5,133,750	0.42
Balance at February 28, 2018	5,133,750	0.42

(1) Pursuant to the Arrangement with Bellhaven, the Company assumed the Bellhaven Warrants from Bellhaven, whereby each Bellhaven Warrant exercised will be converted into 0.25 of a GoldMining Share. Therefore, the 5,133,750 Bellhaven Warrants will be exercisable into 1,283,437 GoldMining Shares.

13.5 Share options

The Company's share option plan (the "Option Plan") was approved by the Board of Directors of the Company (the "Board") on January 28, 2011, and amended and restated on October 18, 2016. Pursuant to the terms of the Option Plan, the Board may designate directors, senior officers, employees and consultants of the Company eligible to receive incentive share options (the "Options") to acquire such numbers of GoldMining Shares as the Board may determine, each Option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The Options vest in accordance with the vesting schedule during the optionee's continual service with the Company. There are no cash settlement alternatives. The maximum number of GoldMining Shares reserved for issuance for Options granted under the Option Plan at any time is 10% of the issued and outstanding GoldMining Shares in the capital of the Company. The Option Plan, as amended and restated, was affirmed, ratified and approved by the Company's shareholders in accordance with its term at the Annual General Meeting held on November 22, 2017.

Changes in the Options during the periods were as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance at November 30, 2016	2,962,000	0.81
Granted	70,000	2.01
Balance at February 28, 2017	3,032,000	0.81
Granted	3,773,000	1.70
Exercised	(150,000)	0.73
Expired/Forfeited	(25,000)	2.23
Balance at November 30, 2017	6,630,000	1.32
Granted	500,000	1.24
Exercised	(10,000)	0.71
Expired/Forfeited	(56,250)	1.69
Balance at February 28, 2018	7,063,750	1.31

The fair value of Options granted was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

GoldMining Inc.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

GOLDMINING

	February 28, 2017	November 30, 2017
Risk-free interest rate	1.86%	1.26%
Expected life (years)	2.81	2.86
Expected volatility	61.63%	66.46%
Expected dividend yield	0.00%	0.00%
Estimated forfeiture rate	3.88%	3.15%

A summary of Options outstanding and exercisable at February 28, 2018, are as follows:

Exercise Prices	Options Outstanding			Options Exercisable	
	Number of Options Outstanding	Weighted Average Remaining Contractual Life (years)	Number of Options Exercisable	Weighted Average Exercise Price (\$)	Weight Average Remaining Contractual Life (years)
\$0.71	1,244,000	1.94	1,244,000	0.71	1.94
\$0.73	1,403,000	3.09	1,403,000	0.73	3.09
\$1.23	435,000	5.00	108,750	1.23	5.00
\$1.33	15,000	4.84	7,500	1.33	4.84
\$1.34	50,000	4.92	-	1.34	4.92
\$1.55	50,000	4.66	12,500	1.55	4.66
\$1.69	3,368,750	4.39	1,693,750	1.69	4.39
\$1.74	198,000	4.00	135,500	1.74	4.25
\$1.75	100,000	4.10	75,000	1.75	4.10
\$2.01	70,000	3.89	70,000	2.01	3.89
\$2.23	25,000	3.33	25,000	2.23	3.33
\$2.50	55,000	3.60	55,000	2.50	3.60
\$2.51	50,000	3.47	50,000	2.51	3.47
	7,063,750	3.71	4,880,000	1.18	3.36

The fair value of the Options recognized as expense during the three months ended February 28, 2018 was \$401,841 (the three months ended February 28, 2017: \$160,475), respectively, using the Black-Scholes option pricing model.

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

Exercise Prices	Options Outstanding		Options Exercisable		
	Number of Bellhaven Options Outstanding	Weighted Average Remaining Contractual Life (years)	Number of Bellhaven Options Exercisable	Weighted Average Exercise Price (\$)	Weight Average Remaining Contractual Life (years)
\$0.25	106,952	3.40	106,952	0.25	3.40
			Number of Bellhaven Options ⁽²⁾	Weighted Average Exercise Price (\$)	
			106,952	0.25	
			106,952	0.25	

(2) Pursuant to the Arrangement with Bellhaven, the Company assumed the Bellhaven Options from Bellhaven, whereby each Bellhaven Option exercised will be converted into 0.25 of a GoldMining Share. There are currently 106,952 Bellhaven Options exercisable at \$0.25 per option. Therefore, the 106,952 Bellhaven Options will be converted into 26,738 GoldMining Shares at \$1.00 per GoldMining Share.

14. Capital Risk Management

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

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

At February 28, 2018, the Company's capital structure consists of the equity of the Company (Note 13). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

15. Financial Instruments

The Company's financial assets include cash and cash equivalents, available-for-sale securities, and security deposits. 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, 2018, 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	12,405,641	-	-	12,405,641
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.

15.1 Financial risk management objectives and policies

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

15.2 Currency risk

The Company's operating expenses and acquisition costs are denominated in United States dollars, Brazilian Reals, Paraguayan Guarani, Colombian Pesos, Peruvian Soles, 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 2018 (\$)	As at November 30, 2017 (\$)
Assets		
United States Dollar	67,709	60,259
Brazilian Real	5,597	20,041
Paraguayan Guarani	1,527	3,521
Colombian Peso	54,293	45,246
Total	129,126	129,067

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, 2018 would be \$9,671 (the three months ended February 28, 2017: \$6,453).

15.3 Interest rate risk

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

15.4 Credit risk

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

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

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

At February 28, 2018, the maximum exposure to credit risk for other receivables by geographic region was as follows:

	February 28, 2018 (\$)	November 30, 2017 (\$)
Canada	143,787	127,588
Brazil	23,950	23,907
Paraguay	13,425	13,177
Peru	888	894
Total	182,050	165,566

The GST and HST receivable includes amounts that have been accumulated to date in the Company. At February 28, 2018, \$134,863 (2017: \$70,345) of the balance was GST and HST receivable due from the Canadian Government Taxation Authority.

15.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The directors of the Company are of the opinion that, taking into account the Company's current cash reserves, its network of sophisticated and accredited investors from which to raise capital and the Company's ability to respond appropriately to negative market conditions, it has sufficient working capital for its present obligations for at least the next twelve months commencing from February 28, 2018. 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, 2018 was \$10,575,479. The Company's other receivables, prepaid expenses, deposits, accounts payable and accrued liabilities, due to joint venture and due to related parties are expected to be realized or settled, respectively, within a one year period.

15.6 Commodity price risk

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

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

16. Related Party Transactions

16.1 Related party transactions

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

- During the three months ended February 28, 2018, the Company incurred \$15,163 (the three months ended February 28, 2017: \$12,000) in consulting fees for corporate development consulting services paid to Arash Adnani, a direct family member of a director of the Company. 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, 2018, \$11,563 was payable to such related party (November 30, 2017: \$11,021). The fair value of the Options recognized as expense to the related party during the three months ended February 28, 2018 was \$14,662 (the three months ended February 28, 2017: \$13,251), using the Black-Scholes option pricing model.
- During the three months ended February 28, 2018, the Company incurred \$14,363 respectively (the three months ended February 28, 2017: \$61,787) 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 of the Company. As at February 28, 2018, \$496 was payable to such related party (November 30, 2017: \$1,995).

Related party transactions are based on the amounts agreed to by the parties. During the three months ended February 28, 2018, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as disclosed herein.

16.2 Transactions with key management personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and including directors' fees, for the three months ended February 28, 2018 and 2017 comprised of:

	For the three months ended	
	February 28, 2018	February 28, 2017
	(\$)	(\$)
Fees, salaries and benefits ⁽¹⁾	55,510	65,517
Share-based compensation	90,432	8,166
Total	145,942	73,683

- (1) Total directors' fees, salaries and benefits of \$240,392 disclosed on the consolidated statement of comprehensive loss for the three months ended February 28, 2018 includes \$43,630 and \$11,880 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, and \$78,079 in fees paid to the Company's president and directors, and \$106,803 paid for employees' salaries and benefits. 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 compensation, including share-based compensation, to key members of management and directors for the three months ended February 28, 2018 was \$145,942 (the three months ended February 28, 2017: \$73,684). 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.

Notes to Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in Canadian dollars unless otherwise stated)
February 28, 2018 and February 28, 2017

17. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition, exploration and development of mineral properties. The Company operates in six principal geographical areas: Canada (country of domicile), Brazil, United States, Paraguay, Colombia and Peru.

The Company's total non-current assets, total liabilities and operating loss by geographical location are detailed below:

	Total non-current assets		Total liabilities	
	As at February 28,	As at November 30,	As at February 28,	As at November 30,
	2018	2017	2018	2017
	(\$)	(\$)	(\$)	(\$)
Colombia	26,763,161	26,956,101	73,051	91,654
Canada	7,505,628	7,394,908	1,103,469	1,342,169
Brazil	22,104,012	22,074,067	1,527,558	1,698,261
United States	1,498,313	1,551,538	293,043	300,615
Paraguay	9,549	9,608	1,207	1,211
Peru	6,744,134	6,785,998	39,713	39,958
Total	64,624,797	64,772,220	3,038,041	3,473,868

	Total operating loss	
	For the three months ended	
	February 28, 2018	February 28, 2017
	(\$)	(\$)
Canada	1,081,782	1,128,591
Colombia	224,129	199,723
Brazil	200,549	177,755
United States	53,522	52,389
Peru	14,624	-
Paraguay	3,695	3,986
Total	1,578,301	1,562,444

18. Commitments

In addition to the La Garrucha agreements, Jarbas Agreement and Altoro Agreement (Note 6), and Boa Vista Mineral Rights Agreement (Note 7), as at February 28, 2018, the Company has entered into a land access agreement and a corporate development agreement, which require the Company to pay the following amounts for the following period:

	Amount (\$)
2018	22,283
Total	22,283

The Company is renting or leasing various offices and storage spaces located in Canada, Brazil and Colombia. These lease agreements expire between October 2018 and March 2021. Future rental payments are as follows:

	Amount (\$)
Due within 1 year	199,129
2 – 5 years	128,941
More than 5 years	-
Total	328,070

19. Subsequent Events

On March 2, 2018, the Company announced that BRI Mineração Ltda. ("BRI"), a wholly-owned subsidiary of the Company, completed a royalty purchase agreement (the "Agreement") with certain royalty holders (the "Vendors") on the Cachoeira Project. Pursuant to the Agreement, BRI acquired the Vendors' 66.66% interest in the existing 4.0% net production royalty on the Company's Cachoeira Project, in consideration for US\$133,320 paid in cash and 698,161 common shares of the Company issued to the Vendors. As a result of the transaction, the existing royalty on the Cachoeira Project has been reduced to 1.33% and a minimum payment of US\$100,000 per year in lieu of the royalty. March 6, 2018, the Company received a summons from the remaining royalty holder in regards to annual minimum royalty payments on the remaining 1.33% of the net production royalty. The Company is in discussion with such party regarding the settlement of outstanding amounts.

On March 29, 2018 the Company announced the retirement of Mario Garnero from its board of directors and his concurrent appointment to GoldMining's advisory board. The Company also announced the appointment of Mario Bernardo Garnero to its board of directors, filling the resulting vacancy.

On April 26, 2018, the Company announced it has entered into an agreement (the "Agreement") to indirectly acquire the Narrow Lake property (the "Property"). The Property includes the N1 and N2 claims, which cover a total area of 618 hectares and are contiguous with the southern boundary of the Company's Nicholas Lake-Ormsby property, one of the four properties that comprise the Yellowknife Project, which the Company acquired in July 2017. With the acquisition of the Property, the Yellowknife Project will have an expanded total area of 12,120 hectares. Pursuant to the Agreement, GoldMining will pay \$50,000 cash and issue \$38,000 in GoldMining Shares on closing and an additional \$100,000 in cash or GoldMining Shares, at the Company's discretion, on the first anniversary of the closing date, in consideration for the Property. GoldMining granted the Vendor a 1% net smelter royalty with respect to the N1 and N2 claims upon commercial production. The parties currently expect closing to occur by the end of May 2018.