GOLDMINING

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

March 9, 2018

General

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

The Company's financial statements for the year ended November 30, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Unless otherwise stated, all information contained in this MD&A is as of March 9, 2018.

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

Forward-looking Information

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

Business Overview

GoldMining is a public mineral exploration company with a focus on the acquisition, exploration and development of projects in the Americas. GoldMining's projects include its La Mina and Titiribi Gold-Copper projects, both located in the Department of Antioquia, Colombia, Whistler Gold-Copper Project, located in Alaska, United States, Cachoeira and São Jorge Gold Projects, both located in the State of Pará, northeastern Brazil, Rea Uranium Project, located in the western Athabasca Basin in northeast Alberta, Canada, Yellowknife Gold Project, located in the Northwest Territories, Canada, and Crucero Gold Project, located in southeastern Peru.

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

Company Strategy

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

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

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

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

- in 2017, the Company acquired 100% of the outstanding shares of Bellhaven Copper and Gold Inc. ("Bellhaven"), which included its La Mina Gold Project (the "La Mina Project");

- in 2017, the Company acquired 100% of the Yellowknife Gold Project and nearby Big Sky Property (the "Yellowknife Project"), both located in the Northwest Territories, Canada;

- in 2017, the Company acquired 100% of the outstanding shares of Blue Rock Mining S.A.C., a wholly-owned subsidiary of Lupaka Gold Corp. which resulted in the acquisition of the Crucero Gold Project (the "Crucero Project"), located in Southeastern Peru; and

in 2018, the Company acquired 100% of three mining claims contiguous with the western boundary of the Company's Nicholas Lake-Ormsby property, one of the four properties that comprise the Yellowknife Project; and The Company continues to review potential acquisition opportunities, with a focus on large-scale, bulk mineable gold and gold-copper projects in mining friendly jurisdictions in the Americas.

Recent Developments

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

- ***Acquisition of Bellhaven.*** In May 2017, the Company announced the completion of its acquisition of 100% of the outstanding shares of Bellhaven, including the La Mina Project, through a plan of arrangement (the

"Arrangement"). Under the Arrangement, the Company acquired all the issued and outstanding common shares of Bellhaven ("Bellhaven Shares") for total consideration of 7,339,303 GoldMining Shares, which included 1,842,750 GoldMining Shares issued to the Toquepala Fund LP in exchange of 6,300,000 units of Bellhaven, each unit consisting of one Bellhaven Share and one warrant to purchase a Bellhaven Share, and 0.25 GoldMining Shares issued to 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 a 0.25 exchange ratio and in accordance with their existing terms. As a result of the transaction, Bellhaven also paid US$100,000 and US$247,000 to Bellhaven's former Chairman and Chief Executive Officer and its former Chief Financial Officer, respectively, in connection with certain change of control and termination provisions under their consulting agreements with Bellhaven. Additionally, on May 30, 2017, 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.

- ***Acquisition of Yellowknife Project.*** On July 21, 2017, the Company announced the completion of its acquisition of 100% of the Yellowknife Project. The acquisition was completed pursuant to an asset purchase agreement between the Company and a receiver appointed in respect of the assets and undertaking of Tyhee. Total consideration paid by the Company under the transaction consisted of 4,000,000 GoldMining Shares, which are subject to customary escrow terms and released over an eight-month period. Of the total transaction costs of $278,531, an advisory and success fee of $180,496 was satisfied by issuing 108,693 GoldMining Shares at a deemed price of $1.65 per share. On January 24, 2018, the Company completed the acquisition of three additional mining claims covering a total area of 1,797.6 hectares and which are contiguous with the western boundary of the Company's Nicholas Lake-Ormsby property, one of the four properties that comprise the Yellowknife Project. Total consideration under the transaction consisted of 60,000 GoldMining Shares.

- ***Acquisition of the Crucero Project.*** On November 20, 2017, the Company completed the acquisition of Blue Rock Mining S.A.C., a wholly-owned subsidiary of Lupaka Gold Corp., including the Crucero Project. Total consideration paid by GoldMining to Lupaka under the transaction was 3,500,000 GoldMining Shares and $710,337 in cash. The GoldMining Shares issued under the transaction were subject to certain resale restrictions pursuant to the terms of the share purchase agreement.

- ***Cachoeira Royalty Buy-Down***. On March 2, 2018, the Company completed the acquisition of 66.66% of the existing 4.0% net profits interest royalty on the Company's Cachoeira Project, in consideration for 698,161 GoldMining Shares and US$133,320 in cash. The GoldMining Shares issued under the transaction were subject to certain resale restrictions pursuant to the terms of the royalty purchase agreement. As a result of the transaction, the existing royalty on the Cachoeira Project was reduced to 1.33%.

Material Properties

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

São Jorge Gold Project

The São Jorge Project consists of seven exploration concessions for a total area of 45,996.63 hectares. In March 2017, the Company submitted to the Brazilian National Department of Mining Production ("DNPM") four license applications located east and west and contiguous to, and on trend, with the São Jorge deposit. On June 6, 2017, the exploration license for one of the claim applications was granted to the Company and the first year fees were paid to DNPM. The exploration licenses for the other three claim applications for a total area of 18,624 hectares were granted on August 1, 2017 and the first year fees were paid in January, 2018.

In 2013, the Company submitted a Final Report to DNPM for exploration concession DNPM no.850.058/2002 that remains under review. Such Final Report must be accepted by the DNPM, subject to rights of appeal, in order to maintain the concession. If approved, the Company will have one year to apply to convert the exploration concession overlying the deposit, to a mining concession, which will require further studies and environmental licenses. There is no assurance that such reports will be accepted or that such applications will be approved by DNPM.

During the year ended November 30, 2017, the Company incurred $128,459 of expenditures on the São Jorge Project, which included consulting fees to vendors who provided geological and technical services, license extension fees, and expenditures for camp maintenance costs.

The Company intends to maintain the São Jorge Project in good standing. In 2018, the Company plans an exploration program totaling $3,908,119, which does not include an Internal Consultant, Land Access Fees and Land Annual Fees totally $79,120. The planned exploration program is designed to upgrade existing near surface inferred resources to the indicated category and test a geophysical anomaly located on strike and southeast of the Sao Jorge deposit. The program will include drilling, trenching and geological modelling, which will be used to update the resource estimate for the Sao Jorge Project. The proposed budget for this program is outlined in the table below.

Activity	Description	Cad $
Drilling	7,000m @ $250/m	2,750,000
Trenching	Trenching program	75,000
Assaying	2,333 samples @ $30 each	105,000
Technical Supervision	Labor and supervision	263,118
Transportation	Trucks and fuel	90,000
Miscellaneous	Food camp logistics	550,000
Geological Modelling	Technical	75,000
	Total	**3,908,119**

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

Titiribi Gold-Copper Project

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 3919 hectares. The Titiribi Project is road accessible by paved highway from Medellin with high power electrical lines passing within 3 kilometres.

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

During the year ended November 30, 2017, the Company incurred $469,592 of expenditures on the Titiribi Project, which included expenditures for camp maintenance costs and consulting fees to vendors who provided geological and technical services. There are no drill programs currently planned for this project in 2018.

In July 2015, Sunward Resources Ltd. ("Sunward"), a wholly-owned subsidiary of Sunward Investments Limited, was notified that an individual had filed a lawsuit in the Fifth Court of Orality of Circuit of Medellin, Colombia to advance a verbal process. Previously, on April 28, 2014, Sunward received notice that such individual filed an arbitral action against Sunward pursuant to the arbitration clause contained in an easement agreement under which Sunward had acquired certain land access rights at the Titiribi Project. The party alleges that a local water source had been affected as a result of Sunward's drilling activities at the Titiribi Project and is seeking, amongst other things, damages totalling COP 2,623,203,975 (approximately US$893,000). Previously, during 2013, Corantioquia, the environmental agency for the Colombian State of Antioquia, investigated allegations that a local water source had been affected as a result of Sunward's drilling activities at the Titiribi Project and on December 12, 2013, Corantioquia issued resolution No. 13128232 dismissing the allegations as the environmental agency's internal studies showed that the water table levels are within acceptable, documented norms. The allegations made in the private action are the same ones Corantioquia investigated during 2013 and dismissed by the environmental agency. The Company has engaged legal counsel in Colombia to vigorously and expeditiously defend the Company's position. In November 2017, in second instance at the Administrative Tribunal of Antioquia dismissed all the allegations as no damages were found to have occurred and filed the case. The plaintiff has appealed and the case will now proceed to be heard in the supreme court. The Company believes that this action is without merit, but it is too early to predict the outcome of the verbal process or the ultimate impact. The Company intends to maintain the Titiribi Project in good standing. The Company does not currently plan to complete any exploration programs at the project in 2018.

In late 2017, the municipal council of Titiribi voted in favor of a prohibition on mining in the municipality. Such prohibition would be subject to, among other things, a municipal referendum, which is currently scheduled to be held in April 22, 2018. The Company has reviewed these actions with its local legal counsel and believes that any municipal ban would be unconstitutional.

For further information regarding the Titiribi Project and the resource estimate, please refer to the technical report titled "Technical Report on the Titiribi Project Department of Antioquia, Colombia", prepared by Joseph A. Kantor, MMSA, and Robert E. Cameron, Ph.D., MMSA, of Behre Dolbear & Company (USA), Inc., dated October 28, 2016, prepared under NI 43-101 guidelines, a copy of which is available under the Company's profile at www.sedar.com.

La Mina Gold Project

On May 30, 2017, the Company acquired a 100% interest in the La Mina Project as a result of its acquisition of Bellhaven. The La Mina Project is located in central Colombia, approximately 41 kilometres southwest of the city of Medellin in the department of Antioquia and approximately 6 kilometres southeast of the Company's Titiribi Project, and is comprised of two concession that cover an area of approximately 3,200 hectares.

During the year ended November 30, 2017, the Company incurred $235,424 of expenditures on the La Mina Project, which included surface rights lease payments and expenses associated with camp maintenance. The Company intends to maintain the La Mina Project in good standing. The Company currently has no exploration programs planned for the La Mina Project in 2018.

For further information regarding the La Mina Project and the resource estimate, please refer to the technical report titled "NI 43-101 Technical Report, Bellhaven, La Mina, Antioquia, Republic of Colombia", and was prepared by Scott E. Wilson, C.P.G. of Metal Mining Consultants, Inc., dated December 8, 2016, with an effective date of October 24, 2016

Whistler Gold-Copper Project

The Whistler Project, located 150 kilometres northwest of Anchorage, is comprised of 304 Alaska State Mineral Claims covering an area of 17,000hectures. Exploration programs can be conducted from a 50-person all season exploration camp fully-equipped with an airstrip, 38 KW diesel generator, water well, septic system, fuel storage facility and assorted mobile equipment. The Whistler deposit and several adjacent prospects are connected to the camp and airstrip by a 6 kilometre access road.

During the year ended November 30, 2017, the Company incurred $255,371 of expenditures on the Whistler Project, which included expenses associated with annual land fee payments, and consulting fees to vendors who provided legal services. The Company intends to maintain the Whistler Project in good standing. The Company does not currently plan to complete any exploration programs at the project in 2018.

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

Cachoeira Gold Project

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

The Company submitted an assessment plan for the mining concessions within the Cachoeira Project, including certain conceptual engineering studies, to the DNPM in 2014. The Company notes that such assessment plan does not constitute a preliminary economic assessment within the meaning of NI 43-101 and no production decision with respect to the project has been made to date. In 2015, the Company continued working with its consultants to obtain a Preliminary Environmental License from the Secretaria de Estado de Meio Ambiente/Pará ("SEMA"). The Company submitted the requisite Environmental Impact Assessment to SEMA in 2013 in connection with this licensing process. On December 19, 2014, a public hearing was held in connection with this license application. This hearing was validated by SEMA for the purpose of continuation of the analysis of the licensing process and, in September 2015, the Company received comments from SEMA as a result of their review of the Company's application and related materials, requesting additional clarification and further information. The Company has responded thereto, however an additional request from SEMA was recently received which the Company responded to in September 2017, and is awaiting SEMA's response.

As previously disclosed, 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 DNPM requesting an extension of two years. The DNPM recently has informed the Company such extension was not required because the Company does not yet have related environmental licenses. Upon obtaining such environmental licenses, the Company may apply for such an extension of such two-year period. While such extension had been granted by the DNPM in the past, there can be no assurance that such extension will be granted on terms acceptable to the Company or at all.

During the year ended November 30, 2017, the Company incurred $496,771 of expenditures on the Cachoeira Project, which included license extension fees and expenditures for exploration, socio-economic, and environmental and permitting activities.

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

On March 2, 2018, the Company completed the acquisition of 66.66% of the existing 4.0% net production royalty on the Company's Cachoeira Project, in consideration for 698,161 GoldMining Shares and US$133,320 in cash. The GoldMining Shares issued under the transaction were subject to certain resale restrictions pursuant to the terms of the Royalty Purchase Agreement. As a result of the transaction, the existing royalty on the Cachoeira Project was reduced to 1.33%.

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

Crucero Gold Project

On November 20, 2017, the Company acquired a 100% interest in the Crucero Gold Project located in the Department of Puno, southeastern Peru. The Crucero Project is comprised of three mining and five exploration concessions with an aggregate area of 4,600 hectares. Three mining concessions are held by Blue Rock Mining S.A.C., a subsidiary of GoldMining through a 30-year assignment from a third party running until 2038 and are subject to certain net smelter return royalties of 1-5% based on monthly gold prices. The project is located 150 kilometres northeast of the city of Juliaca and is accessible by paved road from Juliaca to the town of Crucero, with the remaining 50 kilometres to site by gravel road.

Total consideration paid by the Company under the transaction consisted of 3,500,000 common shares of GoldMining plus $750,000 in cash, which are subject to customary escrow terms. Of the total transaction costs of $6,754,095, an advisory and success fee of $129,856 was satisfied by issuing 90,587 GoldMining Shares at a deemed price of $1.62 per share.

During the year ended November 30, 2017, the Company did not incur any expenditures on the Crucero Project due to the limited period of ownership. The Company intends to maintain the Crucero Project in good standing. The Company does not currently plan to complete any exploration programs at the project in 2018. In December of 2017, the Company completed a technical report for the Crucero Project.

For further information regarding the Crucero Project, please refer to the technical report on the Crucero Project titled "NI 43-101 Resource Estimate for the Crucero Property, Carabaya Province, Peru", which has an effective date of December 20, 2017 and was authored by Greg Z. Mosher, P.Geo., a copy of which is available under the Company's profile at www.sedar.com.

Other Properties

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

- Yellowknife Project – the Company holds a 100% interest in the Yellowknife Project and Big Sky Property. It is comprised of 25 mining leases and 5 mineral claims with an aggregate area of approximately 19,021.11 hectares. The Yellowknife Project includes five known deposits, being Nicholas Lake, Ormsby, Bruce, Goodwin Lake and Clan Lake, and is located 50 to 90 kilometres north of the city of Yellowknife in the Northwest Territories. The Nicholas Lake-Ormsby property is subject to a 2.25% net smelter return royalty, including a $20,000 per year annual advance royalty payment and the Goodwin Lake Property is subject to a 2% net smelter returns royalty. During the year ended November 30, 2017, the Company incurred $60,551 of expenditures on the Yellowknife Project. The Company intends to maintain the Yellowknife Project in good standing. On January 24, 2018, the Company completed the acquisition of three additional mining claims covering a total area of 1,767,6 hectares and which are contiguous with the western boundary of the Company's Nicholas Lake-Ormsby property, one of the four properties that comprise the Yellowknife Project. The Company is currently completing a technical report for the Yellowknife Project.

- Rea Uranium Project (the "Rea Project") – the Company holds a 75% interest and Orano (formerly Areva Resources Canada Inc.) holds the remaining 25% interest in the Rea Project. The Rea Project is located in northeastern Alberta, Canada, approximately 185 kilometres northwest of Fort McMurray. The Rea Project consists of 16 contiguous exploration permits, which cover an area of 125,328 hectares in the western part of the Athabasca Basin and surrounds the Maybelle project held by Orano. The north-northwest striking

Maybelle River Shear Zone (the "MRSZ"), which is host to mineralization at Maybelle, extends for several kilometres on to the Rea Project and is prospective for hosting similar mineralization on the Rea Project. In addition, several shear zones that are parallel to the MRSZ have been identified by geophysical surveys and require follow-up exploration. Pursuant to a review of the Caribou Protection Plan (the "CPP") announced by the Alberta Department of Environment and Parks in 2016, no new applications for land tenure were accepted by the Department of Coal and Mineral Development, Alberta Energy. An extension on filing mineral assessment reports was granted by the Department of Coal and Mineral Development, Alberta Energy to GoldMining. The extension states that until the CPP is finalized, no metallic and industrial mineral permits will be cancelled and mineral assessment reports normally due to maintain permits in good standing will not be required. Once the CPP is finalized, permit and assessment report timelines will be extended accordingly. Extensions will take into consideration any new or existing surface restrictions and time needed to obtain exploration approvals. The Company will plan future programs once this review has been completed. On April 5, 2016, the Company announced the completion and results of a Time Domain Electromagnetic ("TDEM") ground survey. The ground geophysical TDEM survey was completed over an airborne Versatile Electromagnetic conductor termed the West Zone. The survey was undertaken to refine the location of the conductor and better define the geometry and orientation of this high priority conductor. The conductor was defined as high priority due to its spatial proximity to Orano's Maybelle deposit. For further information respecting the Rea Project, please refer to the technical report prepared by Irvine R. Annesley, Ph.D., P. Geo and Roy Eccles, M.Sc, P.Geol, titled "Technical Report on the Rea Property, Northeastern Alberta" with an effective date of September 12, 2014, a copy of which is available under the Company's profile at www.sedar.com.

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

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

- Batistão Gold Project (the " Batistão Project") – the Company currently holds a 100% interest in the Batistão Project located in Mato Grosso State, Brazil. The Company was required to file an Economic Assessment Plan and the Preliminary Environmental License, together with the Mining Concession Application by January 2016. The Company has requested an extension to submit the Mining Concession Application, due to the current market conditions and gold price which has deteriorated since the Final Exploration Report was submitted to DNPM in 2013. There is no assurance that DNPM will accept the Company's request for an extension.

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

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

Material Properties Outlook

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

Results of Operations

The following discussion and analysis of the Company's financial condition and results of operations for the years ended November 30, 2017, 2016 and 2015 should be read in conjunction with its audited consolidated financial statements and related notes for the year ended November 30, 2017.

Selected Financial Information

The following tables set out selected financial information with respect to the Company's operations for each of the years ended November 30, 2017, 2016 and 2015.

	November 30, 2017	November 30, 2016	November 30, 2015
Total assets ($)	79,117,593	57,861,506	22,716,444
Total non-current liabilities ($)	783,028	298,117	307,928
Net loss for the period ($)	7,727,143	7,536,983	4,215,507
Net loss per share, basic and diluted ($)	0.06	0.08	0.05
Weighted average number of shares Outstanding, basic and diluted	124,100,317	98,200,853	80,931,563

The Company has not realized any significant revenues in any of such financial periods. The Company did not declare any dividends during the years ended November 30, 2017, 2016 and 2015.

Year ended November 30, 2017 compared to the year ended November 30, 2016

During the year ended November 30, 2017, the Company incurred total operating expenses of $7,919,258 compared to $7,603,988 during the same period of 2016. The increase was primarily the result of higher exploration costs, directors' fees, personnel salaries and benefits, and share-based compensation, partially offset by a decrease in general and administrative expenses.

General and administrative expenses were $1,890,258 in the year ended November 30, 2017, compared to $2,810,013 for the year ended November 30, 2016. The decrease was primarily the result of lower general and administrative expenses in Canada, which included investor communications and marketing expenses of $1,289,960 ($2,353,091 for 2016), office and rental expenses of $205,938 ($169,885 for 2016), transfer agent and regulatory fees of $228,651

($110,584 for 2016), insurance fees of $87,491 ($67,571 for 2016) and telecommunication fees of $78,218 ($108,882 for 2016).

Directors' fees, personnel salaries and benefits, which include management and personnel salaries, were $1,133,730, for the year ended November 30, 2017, compared to $796,641 for 2016. The increase was primarily due to the addition of personnel as a result of the completion of certain acquisitions, and bonus payments in 2017.

Exploration expenses were $1,654,578 for the year ended November 30, 2017, compared to $1,328,588 for the year ended 2016. The increase was primarily the result of the increased exploration activity on the Titiribi Project, La Mina Project and Yellowknife Project. Exploration expenditures for fiscal 2017 consisted primarily of consultant services, land fees and surface rights payments required to maintain the projects in good standing, including an accrued payment to certain royalty holders of $386,640 for the Cachoeira Project ($402,870 for 2016), an annual land payment of $236,650 ($240,742 for 2016) for the Whistler Project, and consulting fees of $210,365 ($338,422 for 2016) to vendors who provided geological and technical services respecting the Company's projects, exploration and field expenses of $545,208 ($247,259 for 2016), primarily relating to project maintenance, and payroll and personnel expenses of $97,117 ($62,289 for 2016).

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

	For the year ended November 30, 2017 ($)	For the year ended November 30, 2016 ($)	For the period from incorporation, September 9, 2009, to November 30, 2017 ($)
Cachoeira	496,771	490,320	5,365,339
Titiribi	469,592	184,509	654,101
Whistler	255,371	409,930	963,795
La Mina	235,424	-	235,424
São Jorge	128,459	116,720	634,658
Yellowknife	60,551	-	60,551
Surubim	1,314	8,166	209,772
Montes Áureos and Trinta	390	-	1,818,298
Rea	-	101,726	265,930
Batistão	-	-	30,902
Other Exploration Expenses	6,706	17,217	1,550,646
Total	1,654,578	1,328,588	11,789,416

Non-cash share-based compensation expenses were $1,672,133 for the year ended November 30, 2017 compared to $1,351,988 for the year ended 2016. The increase was a result of options granted in 2017. During the year ended November 30, 2017, options were granted to directors, officers, employees and consultants of the Company that have a weighted average exercise price of $1.70 per GoldMining Share ($0.88 for 2016) and are valid for a period of five years.

Consulting fees paid to corporate development, information technology and human resources service providers, were $730,953 for the year ended November 30, 2017, compared to $654,864 for the year ended November 30, 2016. The increase in consulting fees during the year ended November 30, 2017 was attributed to the Company's continuous effort to actively identify projects that present compelling value for the Company's shareholders.

Professional fees were $514,862 for the year ended November 30, 2017, compared to $345,078 for the year ended 2016. The increase was primarily a result of increased legal and advisory services in relation to corporate and transactional activities.

The Company's share of loss on its investment in the Boa Vista Project was $34,003 for the year ended November 30, 2017 compared to $61,389 for the year ended November 30, 2016. The loss incurred on the joint venture was due primarily to expenses paid to maintain the Boa Vista Project. The joint venture remains an exploration project at this stage.

During the year ended November 30, 2017, the Company incurred a net loss of $7,727,143, $0.06 per share on a basic and diluted basis, compared to $7,536,983, or $0.08 per share, on a basic and diluted basis for the year ended November 30, 2016.

Year ended November 30, 2016 compared to the year ended November 30, 2015

For the year ended November 30, 2016, the Company incurred total operating expenses of $7,603,988, compared to $4,343,334 for the year ended November 30, 2015. This increase was primarily the result of increased general and administrative expenses and marketing expenses, share-based compensation, consulting fees and depreciation expense.
The Company incurred exploration expenses of $1,328,588 in fiscal 2016, compared to $1,328,141 in fiscal 2015. The slight increase was primarily the result of an increase in exploration activities on the Titiribi, Whistler and Rea Projects, partially offset by the reduction in exploration activities on the Company's other projects in the current period. Exploration expenditures for fiscal 2016 consisted primarily of consultant services, land fees and surface rights payments required to maintain the projects in good standing, including an accrued payment to certain royalty holders of $402,870 for the Cachoeira Project ($400,590 for 2015), an annual land payment of $240,742 ($224,585 for 2015) for the Whistler Project and consulting fees of $338,422 ($279,807 for 2015) to vendors who provided geological and technical services respecting the Company's projects.

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

	For the year ended		For the period from incorporation, September 9, 2009, to
	November 30, 2016 ($)	November 30, 2015 ($)	November 30, 2016 ($)
Cachoeira	490,320	711,658	4,868,568
São Jorge	116,720	188,382	506,199
Surubim	8,166	60,782	208,458
Whistler	409,930	298,494	708,424
Batistão	-	6,449	30,902
Montes Áureos and Trinta	-	-	1,817,908
Rea	101,726	27,085	265,930
Titiribi	184,509		184,509
Other Exploration Expenses	17,217	35,291	1,543,942
Total	1,328,588	1,328,141	10,134,840

Directors' fees, personnel salaries and benefits, which include management and personnel salaries, were $796,641 in fiscal 2016, compared to $727,532 for fiscal 2015.

General and administrative expenses were $2,810,013 in fiscal 2016, compared to $700,616 in fiscal 2015. The increase was primarily the result of our ongoing efforts to identify additional projects for potential acquisition and the expansion of our project and resource portfolio and all related corporate development, marketing and investor relations activities. The most significant components of general and administrative expenses for fiscal 2016 were investor relations and marketing expenses of $1,802,850 ($240,777 for 2015), conferences and corporate development expenses of $361,875 ($47,690 for 2015), office and rental expenses of $169,885 ($119,073 for 2015), and transfer agent and regulatory fees of $110,584 ($80,913 for 2015).

Non-cash share-based compensation expenses were $1,351,988 in fiscal 2016, compared to $496,324 in fiscal 2015. The increase was a result of share option grants in fiscal 2016. These options were granted to directors, officers, employees and consultants of the Company, have a weighted average exercise price of $0.88 per GoldMining Share and are valid for a period of five years.

Consulting fees paid to corporate development, accounting, information technology and human resources service providers, were $654,864 in fiscal 2016, compared to $336,710 in fiscal 2015. The increase in consulting fees was attributed to the Company's continuous effort in actively identifying projects that present compelling value for the Company's shareholders.

The Company's share of loss on its investment in the Boa Vista Project was $61,389 in fiscal 2016, compared to $124,013 in fiscal 2015. The loss incurred on the joint venture was due primarily to expenses paid to maintain the Boa Vista Project. The joint venture remains an exploration project at this stage.

In fiscal 2016, the Company incurred a net loss of $7,536,983, or $0.08 per share on a basic and diluted basis, compared to $4,215,507, or $0.05 per share on a basic and diluted basis in fiscal 2015.

Three months ended November 30, 2017 compared to the three months ended November 30, 2016

For the three months ended November 30, 2017, the Company incurred total operating expenses of $2,512,852, compared to $3,164,279 for the same period of 2016. The increase was primarily the result of increased share-based compensation, and exploration expenses, partially offset by decreased general and administrative expenses, and consulting fees.

Exploration expenses were $1,028,260 in the fourth quarter of 2017, compared to $921,451 in the same period of 2016. The increase was primarily result of $159,068 for the newly acquired La Mina Project, which included surface rights lease payments and expenses associated with camp maintenance. The most significant components of exploration expenditures in the fourth quarter of 2017 comprised an annual land payment for the Whistler Project of $236,650 and a royalty payment accrual of $386,640 for the Cachoeira Project.

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

	For the three months ended	
	November 30, 2017 ($)	November 30, 2016 ($)
Cachoeira	394,779	425,933
La Mina	159,068	-
Yellowknife	51,513	-
São Jorge	36,938	45,777
Surubim	-	(12,295)
Whistler	244,271	270,544
Batistão	-	-
Rea	-	-
Titiribi	140,005	184,509
Other Exploration Expenses	1,686	6,983
Total	1,028,260	921,451

Directors' fees, personnel salaries and benefits, which include management and personnel salaries, were $260,855 in the fourth quarter of 2017, compared to $265,548 for the same period in 2016.

General and administration expenses were $411,930 in the fourth quarter of 2017, compared to $1,136,759 in the same period of 2016, as a result of a decrease in marketing activities in the fourth quarter of 2017.

In the fourth quarter of 2017, the Company incurred a net loss of $2,463,449, or $0.02 per share on a basic and diluted basis, compared to $3,139,172, or $0.03 per share, on a basic and diluted basis, for the same period of 2016.

Summary of Quarterly Results

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

For the quarter ended	Net loss ($)	Basic and diluted net loss per share ($)
November 30, 2017	2,463,449	0.02
August 31, 2017	2,145,122	0.02
May 31, 2017	1,608,319	0.01
February 28, 2017	1,510,253	0.01
November 30, 2016	3,139,172	0.03
August 31, 2016	2,028,312	0.02
May 31, 2016	1,689,205	0.02
February 29, 2016	680,294	0.01
November 30, 2015	1,595,944	0.02

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

Liquidity and Capital Resources

The following table sets forth selected information regarding the Company's financial position for the periods indicated.

	As at November 30, 2017 ($)	As at November 30, 2016 ($)
Cash	13,961,100	21,338,388
Working capital	11,654,533	19,394,217
Total assets	79,117,593	57,861,506
Total current liabilities	2,690,840	2,243,951
Accounts payable and accrued liabilities	2,634,799	2,194,004
Total non-current liabilities	783,028	298,117
Shareholders' equity	75,643,725	55,319,438

The Company had accounts payable and accrued liabilities of $2,634,799 at November 30, 2017, compared to $2,194,004 as at November 30, 2016. This included $2,472,541 of trade payables, comprised primarily of an advanced royalty payment accrual of $1,563,210 for the Cachoeira Project as at November 30, 2017, compared to $1,176,570 as at November 30, 2016.

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

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

Cash Flows

Operating Activities

Net cash used in operating activities during the year ended November 30, 2017 was $5,565,634, compared to $5,224,761 during the same period of 2016. Significant operating expenditures during the current year included general and administrative expenses, directors' fees, personnel salaries and benefits, consulting fees and mineral property expenditures. The increase of net cash used in operating activities is primarily due to the Company's increase in directors' fees, salaries and benefits, and mineral property expenditures, offsetting by the decrease in general and administrative expenses.

Investing Activities

Net cash used in investing activities during the year ended November 30, 2017, was $2,357,115, compared to $254,516 during the year ended November 30, 2016. Investments in exploration and evaluation assets total $2,330,357 in 2017, compared to $138,416 in 2016. The Company's investment in the Boa Vista project joint venture, consisting of expenses incurred to maintain the project, were $26,758 in 2017, compared to $116,100 in 2016.

Financing Activities

Net cash provided by financing activities during the year ended November 30, 2017 was $546,827 compared to $25,373,597 during the year ended November 30, 2016. The Company received $540,470 from the exercise of options and warrants during the year ended November 30, 2017, compared to $9,122,767 from the exercise of options and warrants during the same period of 2016. In fiscal 2016, the Company also completed two private placements for gross proceeds of $16,504,515.

Contractual Obligations

General and Administrative

The Company is renting or leasing various offices and storage spaces located in Canada, Brazil and Colombia with total monthly payments of $23,775. These lease agreements expire between October 2018 and March 2021. In addition to the La Garrucha agreements, Jarbas Agreement and Altoro Agreement, and Boa Vista Mineral Rights Agreement, as at November 30, 2017, the Company has entered into a land access agreement and a corporate development agreement, which require the Company to pay $5,913 for the year ending November 30, 2018.

Mineral Projects

<u>Cachoeira Project</u>

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. Such royalty has since been reduced to 1.33%, as previously discussed in this

MD&A. A minimum payment of US$300,000 per year in lieu of the royalty is payable in the event that production was not achieved by October 3, 2014. The Company has not made such payment for 2014, 2015, 2016 and 2017. 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. A failure to obtain such extension may subject the Company to legal action by the royalty holders.

Boa Vista Project

Pursuant to the terms of a mineral rights agreement (the "Boa Vista Mineral Rights Agreement") dated March 2008, as amended May 2010 and June 2013, BGC was required to make cash payments in installments totalling BRL4,400,000 in consideration for the acquisition. BGC paid BRL80,000 before it was acquired by the Company. The Company paid BRL160,000 during the year ended November 30, 2014. In March 2015, the Company and the mineral rights holder of the Boa Vista Project agreed to amend the terms of the Boa Vista Mineral Rights Agreement. Pursuant to the amended agreement, BGC made two payments totalling of BRL120,000 in 2015.

In the terms of the third amendment of the Boa Vista Mineral Rights Agreement, the BRL40,000 cash payments accrued in 2016, 2017 and due September 2017 and March 2018 have been deferred to September 2018 and are to be paid together with the payment due September 2018 for a total of BRL3,620,000.

Surubim Project

BGC entered into an option agreement (the "Jarbas Agreement") on February 11, 2010, as amended January 16, 2011 and March 23, 2015, pursuant to which BGC had the option to acquire a certain exploration license by paying BRL3,900,000 in six annual installments, until December 17, 2015. BGC paid BRL800,000 before its acquisition by GoldMining. Pursuant to this agreement, the Company paid BRL80,000 in fiscal 2014. The Jarbas Agreement was renegotiated and amended in 2015, and as a result, payments of BRL35,000, BRL15,000, BRL35,000 and BRL50,000 were made in March 2015, March 2016, December 2016 and June 2017, respectively. The Company has a final cash payment of BRL3,000,000 under the option in March 2018.

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

Whistler Project

The Whistler Project's exploration activities are subject to the State of Alaska's laws and regulations governing the protection of the environment. The Company has recognised a rehabilitation provision of $293,073 as at November 30, 2017, to comply with such laws and regulations.

La Mina Project

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

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

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

- US$75,000 in May 2018;
- US$75,000 in November 2018;
- US$100,000 in May 2019; and
- US$100,000 in November 2019.

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.

<u>*Yellowknife Project*</u>

In July 2017, the Company acquired the Yellowknife Project and assumed a provision for reclamation related to the restoration of the camp sites. As at November 30, 2017, the Company has recognised a rehabilitation provision of $489,955 for the Yellowknife Project.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

Related Party Transactions

During the year ended November 30, 2017, the Company entered into the following related party transactions:

- During the year ended November 30, 2017, the Company incurred $83,000, compared to $42,400 for the year ended November 30, 2016, in consulting fees and travel expenses paid to Arash Adnani, a direct family member of a director. The fees paid were for business development services, including introducing the Company to various parties in the areas of project generation, corporate finance groups and potential strategic partners, and are within industry standards. As at November 30, 2017, $11,021 was payable to such related party, compared to $6,659 in 2016. The fair value of the Options recognized as expense to the related party during the year ended November 30, 2017 was $100,500, compared to $136,200 in 2016.

- During the year ended November 30, 2017, the Company incurred $77,943 compared to $28,301 for the year ended November 30, 2016, in general and administrative expenses related to website design, video production, website hosting services and marketing services paid to Blender Media Inc., a company controlled by Arash Adnani, a direct family member of a director. As at November 30, 2017, $1,995 was payable to such related party compared to nil in 2016.

Related party transactions are based on amounts agreed to by the parties. During the year ended November 30, 2017, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as disclosed herein.

Transactions with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and including directors' fees, for the year ended November 30, 2017 and 2016 is comprised of:

	For the year ended November 30,	
	2017	2016
	($)	($)
Fees, salaries and benefits[(1)]	238,674	151,132
Share-based compensation	304,730	93,792
Total	543,404	244,924

(1) Total directors' fees, salaries and benefits of $1,133,730 disclosed on the consolidated statement of comprehensive loss for the year ended November 30, 2017 includes $165,113 and $73,561 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, and $391,257 in fees paid to the Company's president and directors, and $503,799 paid for employees' salaries and benefits. Total directors' fees, salaries and benefits of $796,641 disclosed on the consolidated statement of comprehensive loss for the year ended November 30, 2016 includes $108,010 and $43,122 paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, $292,961 in fees paid to the Company's president and directors, and $352,548 paid for employees' salaries and benefits.

Total compensation, including share-based compensation, to key members of management and directors for the year ended November 30, 2017 was $543,404 ($244,924 for 2016). Compensation is comprised entirely of employment and similar forms of remuneration. Management includes the Chief Executive Officer and Chief Financial Officer, who is also a director of the Company.

Adoption of New and Amended Accounting Standards

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

At the date of approval of the consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The standards, amendments and interpretations issued, which the Company reasonably expects to be applicable at a future date, are listed below. The Company intends to adopt those standards, amendments and interpretations when they become effective. The Company 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 is before February 1, 2015.

IFRS 15 Revenue from Contracts with Customers

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

IFRS 16 Leases

In January 2016, the IASB published a new standard, IFRS 16. The new standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the 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 IAS 7 – Disclosure Initiative

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

Amendments to IFRS 2 Share-based Payment

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

Financial Instruments and Risk Management

The Company's financial assets include cash and cash equivalents, other receivables, 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 November 30, 2017, those financial assets are classified in their entirety based on the level of input that is significant to the fair value measurement.

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Cash and cash equivalents	13,961,100	-	-	13,961,100
Available-for-sale securities	20,000	-	-	20,000

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

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

<u>*Financial risk management objectives and polices*</u>

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

Currency risk

The Company's operating expenses and acquisition costs are denominated in United States dollars, the Brazilian Real, the Paraguayan Guarani, the Colombian Peso, the Peruvian Sol, 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 November 30, 2017 ($)	As at November 30, 2016 ($)
Assets		
United States Dollar	60,259	145,676
Brazilian Real	20,041	55,290
Paraguayan Guarani	3,521	3,532
Colombian Peso	45,246	85,886
Total	129,067	290,384

The Company's sensitivity analysis suggests that a consistent 5% change in the foreign currencies to Canadian dollar exchange rate on the Company's financial instruments based on balances at November 30, 2017 would be $6,453 (2016: $14,519).

Interest rate risk

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

Credit risk

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

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

The GST and HST receivable includes amounts that have been accumulated to date in the Company. At November 30, 2017, 100% of the GST and HST receivable was due from the Canadian Government Taxation Authority.

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The directors of the Company are of the opinion that, taking into account the Company's current cash reserves, its network of sophisticated and accredited investors from which to raise capital and the Company's ability to respond appropriately to negative market conditions, it has sufficient working capital for its present obligations for at least the next twelve months commencing from November 30, 2017. However, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of the financing will be favourable. The Company's working capital as at November 30, 2017, was $11,958,336. The Company's other receivables, deposits, accounts payable and accrued liabilities, due to joint venture and due to related parties are expected to be realized or settled, respectively, within a one year period.

Commodity price risk

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

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

Outstanding Share Data

As at the date hereof, the Company has 135,033,231 GoldMining Shares outstanding. In addition, the following options and warrants are currently outstanding:

Share Options

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

Expiry Date	Exercise Price ($)	Number Outstanding
February 6, 2020	0.71	1,244,000
April 1, 2021	0.73	1,403,000
June 27, 2021	2.23	25,000
July 24, 2021	1.00[1]	26,738[1]
August 18, 2021	2.51	50,000
October 6, 2021	2.50	55,000
January 17, 2022	2.01	70,000
March 1, 2022	1.74	198,000
April 4, 2022	1.75	100,000
July 22, 2022	1.69	3,368,750
October 27, 2022	1.55	50,000
January 2, 2023	1.33	15,000
January 30, 2023	1.34	50,000
February 28, 2023	1.23	435,000
		7,090,488

(1) Pursuant to the Arrangement with Bellhaven, the Company assumed the Bellhaven Options from Bellhaven, and each Bellhaven Option became exercisable 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 exercisable into 26,738 GoldMining Shares at $1.00 per GoldMIning Share.

Warrants

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

Expiry Date	Exercise Price ($)	Number Outstanding
September 1, 2018	3.50	1,000,000
December 31, 2018	0.75	5,323,712
May 29, 2019	2.00(1)	250,000(1)
May 30, 2019	2.00(2)	645,937(2)
June 23, 2019	0.90(3)	387,500(3)
November 08, 2019	3.50	1,290,366
November 14, 2019	3.50	1,048,188
November 15, 2019	3.50	140,075
January 5, 2020	0.75	846,180
January 6, 2020	0.75	3,405,806
January 26, 2020	0.75	643,636
		14,981,400

(1) Pursuant to the Arrangement with Bellhaven, the Company assumed the Bellhaven Warrants from Bellhaven, and each Bellhaven Warrant became exercisable into 0.25 of a GoldMining Share.
(2) There are currently 1,000,000 Bellhaven Warrants exercisable at $0.50 per warrant with an expiry of May 29, 2019. Therefore, the 1,000,000 Bellhaven Warrants will be exercisable into 250,000 GoldMining Shares at $2.00 per GoldMining Share.
(3) There are currently 2,583,750 Bellhaven Warrants exercisable at $0.50 per warrant with an expiry of May 30, 2019. Therefore, the 2,583,750 Bellhaven Warrants will be exercisable into 645,937 GoldMining Shares at $2.00 per GoldMining Share.
(4) There are currently 1,550,000 Bellhaven Warrants exercisable at $0.225 per warrant with an expiry of June 23, 2019. Therefore, the 1,550,000 Bellhaven Warrants will be exercisable into 387,500 GoldMining Shares at $0.90 per GoldMining Share.

Risk Factors

The following risk factors, as well as risks not currently known to the Company could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from estimates described in forward-looking statements relating to the Company. You should carefully consider the risk factors set out below.

Exploration, Development and Operating Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Additionally, significant capital investment is required to discover commercial ore and to commercialize production from successful exploration effort and maintain mineral concessions and other rights through payment of applicable taxes, advance royalties and other fees. The commercial viability of a mineral deposit is dependent on a number of factors, including, among others: (i) deposit attributes such as size, grade and proximity to infrastructure; (ii) current and future metal prices; and (iii) governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete impact of these factors, either alone or in combination, cannot be entirely predicted and their impact may result in the Company not achieving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations and meet obligations under option and other agreements underlying its mineral interests. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company's mineral projects. Development of the Company's projects will only follow upon obtaining satisfactory results of further exploration work and geological and other studies. Exploration and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Further, the Company is subject to many risks common to mineral exploration companies, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance the Company will be successful in achieving a return on shareholder's investment and the likelihood of success must be considered in light of its early stage operations.

Financing Risks

The Company has no history of earnings, and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on the GoldMining Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially minable deposit exists on any of its properties. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues and corresponding effect on the Company's financial position. As certain milestone payments in connection with the Company's properties may be payable in GoldMining Shares, a lower market price for such GoldMining Shares will result in increased dilution to our existing shareholders.

Acquisition of Additional Mineral Properties

In order to grow its business and pursue its long-term growth strategy, the Company may seek to acquire additional mineral interests or merge with or invest in new companies or opportunities. A failure to make acquisitions or investments may limit the Company's growth. In pursuing acquisition and investment opportunities, the Company faces competition from other companies having similar growth and investment strategies, many of which may have substantially greater resources than the Company. Competition for these acquisitions or investment targets could result in increased acquisition or investment prices, higher risks and a diminished pool of businesses, services or products available for acquisition or investment. Additionally, if the Company loses or abandons its interest in any of its mineral projects, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved applicable regulators.

Loss of Interest in Properties

Certain of the Company's mineral projects are subject to option and similar agreements, which require the Company to make cash and/or share payments and to incur exploration and development expenditures in order to maintain and/or earn its interest. Failure to obtain additional financing may result in the Company being unable to make periodic payments required for the maintenance or acquisition of these properties and could result in a delay or postponement of further exploration and the partial or total loss of the Company's interest in these properties.

Permits and Government Regulations

The future operations of the Company may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary licences, permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on any of its properties.

Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its exploration activities are currently carried out in accordance with all of the applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail the production or development of the Company's properties. Amendments to current laws and regulations governing the operations and activities of the Company or a more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, the installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may be subject to civil or criminal fines or penalties for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

As previously disclosed, 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 DNPM requesting an extension of two years. The DNPM recently has informed the Company such extension was not required because the Company does not yet have related environmental licenses. Upon obtaining such environmental licenses, the Company may apply for such an extension of such two-year period. While such extension had been granted by the DNPM in the past, there can be no assurance that such extension will be granted on terms acceptable to the Company or at all.

In late 2017, the municipal council of Titiribi voted in favor of a prohibition on mining in the municipality. Such prohibition would be subject to, among other things, a municipal referendum, which is currently scheduled to be held in April 22, 2018. While the Company believes that any municipal ban would be unconstitutional, there can be no assurance that the Company will be successful upholding its rights in the event of any such municipal ban and any prohibition on the Company's ability to extract minerals could have a material adverse effect on the Company's business, financial condition and results of operations.

Joint Ventures

The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition: (i) failure to reach definitive agreements with joint venture partners to govern the joint venture; (ii) disagreement with joint venture partners on how to develop and operate mines efficiently; (iii) inability of joint venture partners to meet their obligations under the joint venture or to third parties; and (iv) litigation between joint venture partners regarding joint venture matters.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Such occurrences could result in damage to mineral properties or facilities thereon, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers being reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover certain risks at economically feasible premiums. In addition, insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. As a result, the Company may become subject to liability for pollution or other hazards that may not be insured against. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies, or will rely, on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Uncertainty of Mineral Resources Estimates

The estimates for mineral resources contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, if any. If the Company's actual mineral resources are less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of mineral resources occurs from time to time and they may change depending on further geological interpretation, drilling results and metal prices. The category of inferred mineral resource is often the least reliable mineral resource category and is subject to the most variability. The Company regularly evaluates its mineral resources and it considers the merits of increasing the reliability of its overall mineral resources.

Presence of Artisanal Miners

Artisanal mining is currently present at some of the Company's mineral properties. Such artisanal miners have the potential to delay and/or interfere with work on the Company's projects and may present a potential security threat to employees and operations. The Company has a policy of maintaining good relations with the local communities and the artisanal miners in order to minimize such risks. There are risks that the development of the Company's projects could be delayed due to circumstances beyond the Company's control, including without limitation circumstances relating to the presence of artisanal miners, and any such delays could negatively impact the Company's exploration and development plans, result in additional expenses on its part, or prevent the development of its projects.

Mineral Titles

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its interests in any properties, there is no guarantee that title to any such properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate on such properties as permitted or to enforce its rights with respect to such properties.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; technical expertise to find, develop, and operate such properties; labour to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop mining properties.

Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Dependence on Key Management Personnel, Employees and Consultants

The success of the Company is and/or will be dependent on a relatively small number of key management personnel, employees and consultants. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and future development activities, and hence its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel.

Foreign Operations

Political and related legal and economic uncertainty may exist in countries where the Company may operate. The Company's mineral exploration and mining activities may be adversely affected by political instability and changes to government regulation relating to the mining industry. Other risks of foreign operations include political unrest, labour disputes, invalidation of governmental orders and permits, corruption, war, civil disturbances and terrorist actions, arbitrary changes in law or policies of particular countries, foreign taxation, price controls, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports and increased financing costs. These risks may limit or disrupt the Company's projects, restrict the movement of funds or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation.

Presently, the Company's mineral properties are primarily located in the United States, Brazil, Peru and Colombia. While the Company believes that United States, Brazil, Peru and Colombia represent, favourable environments for mining companies to operate, there can be no assurance that changes in the laws of United States, Brazil, Peru and Colombia or changes in the regulatory environment for mining companies or for non-domiciled companies in both countries will not be made that would adversely affect the Company. Brazil is currently undergoing a review of its mining legislation that may result in changes to mining licenses, which has delayed approvals for new mining licenses, and may result in applications for mining licenses being converted to a competitive procedure. It is also possible that current or future social unrest in Brazil will adversely affect the Company's operations.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Currency Fluctuations

The Company maintains accounts in United States dollars, Canadian dollars, Brazilian Reals, Paraguayan Guarani and Columbian Peso. While financings have all been conducted in Canadian dollars, the Company conducts its business using all five currencies depending on the location of the operations in question and the payment obligations involved. Accordingly, the results of the Company's operations are subject to currency exchange risks, particularly to changes in the exchange rate between the United States and Canadian dollars. To date, the Company has not engaged in any formal hedging program to mitigate these risks. The fluctuations in currency exchange rates, particularly between the United States and Canadian dollars, may significantly impact on the Company's financial position and results of operations in the future.

Capital Cost Estimates

Capital and operating cost estimates made in respect of the Company's current and future development projects and mines may not prove to be accurate. Capital and operating costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described herein, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delay in construction schedules, unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and title claims.

Litigation

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's mining and project development operations.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the *Canada Business Corporations Act* (Canada) and any other applicable law.

Community Relations

Natural resources companies face increasing public scrutiny of their activities. The Company may face pressure to demonstrate that, in addition to seeking to generate returns for its shareholders, other stakeholders benefit from the Company's activities, including local governments and the communities surrounding or nearby its properties. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes, future royalties or other contributions to local governments and surrounding communities. These pressures may also impair the Company's ability to successfully obtain permits and approvals required for its operations.

Additional Information

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

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