

# **GOLD** MINING

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED  
MAY 31, 2019 AND 2018

(Expressed in Canadian Dollars unless otherwise stated)

## **GOLDMINING INC.**

### **Notice to Reader**

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

**GoldMining Inc.**

Condensed Consolidated Interim Statements of Financial Position

As at May 31, 2019 and November 30, 2018

(Unaudited, expressed in Canadian dollars unless otherwise stated)

**GOLDMINING**

	Notes	As at May 31, 2019 (\$)	As at November 30, 2018 (\$)
<b>Assets</b>			
Current assets			
Cash and cash equivalents	8	7,974,640	9,644,214
Other receivables	9	121,133	126,591
Prepaid expenses and deposits		225,607	174,923
Available-for-sale securities	10	30,000	15,000
		8,351,380	9,960,728
Non-current assets			
Reclamation deposits	4	553,816	553,816
Land, property and equipment	5	1,952,648	2,027,003
Exploration and evaluation assets	6	59,806,793	59,111,999
Investment in joint venture	7	1,518,198	1,388,080
		72,182,835	73,041,626
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	11	1,285,721	1,714,636
Due to joint venture		37,502	37,568
Due to related parties	16	4,200	4,200
		1,327,423	1,756,404
Non-Current Liabilities			
Rehabilitation provisions	12	811,006	795,960
		2,138,429	2,552,364
<b>Equity</b>			
Issued capital	13	114,722,607	113,207,461
Reserves	13	9,518,145	9,248,584
Accumulated deficit		(47,811,210)	(45,011,517)
Accumulated other comprehensive loss		(6,385,136)	(6,955,266)
		70,044,406	70,489,262
		72,182,835	73,041,626

**Commitments** (Note 18)**Subsequent events** (Note 19)

Approved and authorized for issue by the Board of Directors on July 11, 2019.

/s/ "David Kong"

**David Kong**

Director

/s/ "Pat Obara"

**Pat Obara**

Chief Financial Officer &amp; Director

**GoldMining Inc.**

Condensed Consolidated Interim Statements of Comprehensive Loss

For the three and six months ended May 31, 2019 and 2018

(Unaudited, expressed in Canadian dollars unless otherwise stated)

**GOLDMINING**

	Notes	For the three months ended May 31,		For the six months ended May 31,	
		2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
<b>Expenses</b>					
Consulting fees		51,940	113,299	110,332	279,696
Depreciation	5	53,209	72,647	106,111	144,264
Directors' fees, salaries and benefits	16	277,450	302,630	721,121	543,022
Exploration expenses	6	263,646	340,441	654,878	629,434
General and administrative		233,848	397,986	493,205	681,618
Professional fees		156,243	202,613	252,763	319,313
Share-based compensation	13	238,477	260,980	589,365	662,821
Share of loss on investment in joint venture	7	3,967	1,793	5,909	10,522
		1,278,780	1,692,389	2,933,684	3,270,690
<b>Operating loss</b>		<b>(1,278,780)</b>	<b>(1,692,389)</b>	<b>(2,933,684)</b>	<b>(3,270,690)</b>
<b>Other items</b>					
Interest income		42,898	50,024	89,898	99,610
Accretion of rehabilitation provisions	12	(4,971)	(3,516)	(9,893)	(6,981)
Gain on settlement of accounts payable		-	82,035	53,986	82,035
<b>Net loss for the period</b>		<b>(1,240,853)</b>	<b>(1,563,846)</b>	<b>(2,799,693)</b>	<b>(3,096,026)</b>
<b>Other comprehensive income (loss)</b>					
Items that may be reclassified subsequently to net income or loss:					
Available-for-sale financial assets	10	17,500	(5,000)	15,000	-
Foreign currency translation adjustments		493,669	(2,267,923)	555,130	(2,465,201)
<b>Total comprehensive loss for the period</b>		<b>(729,684)</b>	<b>(3,836,769)</b>	<b>(2,229,563)</b>	<b>(5,561,227)</b>
<b>Net loss per share, basic and diluted</b>		<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>
<b>Weighted average number of shares</b>					
<b>outstanding, basic and diluted</b>		<b>137,607,866</b>	<b>135,048,020</b>	<b>137,368,067</b>	<b>134,669,248</b>

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

**GoldMining Inc.**

Condensed Consolidated Interim Statements of Changes in Equity

For the six months ended May 31, 2019 and 2018

(Unaudited, expressed in Canadian dollars unless otherwise stated)



	Notes	Number of Shares	Issued Capital (\$)	Reserves (\$)	Deficit (\$)	Accumulated Other Comprehensive Income (Loss) (\$)	Total (\$)
<b>Balance at November 30, 2017</b>		134,255,070	110,838,669	8,463,455	(38,415,113)	(5,243,286)	75,643,725
Options exercise		10,000	11,455	(4,313)	-	-	7,142
Warrants exercise		31,800	30,347	(6,496)	-	-	23,851
Settlement of accounts payable		732,349	884,775	-	-	-	884,775
Issued capital pursuant to acquisition of:							
Exploration and evaluation assets		93,333	117,800	-	-	-	117,800
Share-based compensation		-	-	662,821	-	-	662,821
Foreign currency translation adjustments		-	-	-	-	(2,465,201)	(2,465,201)
Net loss for the period		-	-	-	(3,096,026)	-	(3,096,026)
<b>Balance at May 31, 2018</b>		135,122,552	111,883,046	9,115,467	(41,511,139)	(7,708,487)	71,778,887
Warrant exercise	13	1,387,800	1,324,415	(283,566)	-	-	1,040,849
Share-based compensation	13	-	-	416,683	-	-	416,683
Foreign currency translation adjustments		-	-	-	-	758,221	758,221
Unrealized loss on available-for-sale securities	10	-	-	-	-	(5,000)	(5,000)
Net loss for the period		-	-	-	(3,500,378)	-	(3,500,378)
<b>Balance at November 30, 2018</b>		136,510,352	113,207,461	9,248,584	(45,011,517)	(6,955,266)	70,489,262
Options exercise		18,000	19,058	(5,918)	-	-	13,140
Warrant exercise	13	1,509,602	1,446,088	(313,886)	-	-	1,132,202
Issued capital pursuant to acquisition of:							
Exploration and evaluation assets		58,761	50,000	-	-	-	50,000
Share-based compensation	13	-	-	589,365	-	-	589,365
Foreign currency translation adjustments		-	-	-	-	555,130	555,130
Unrealized gain on available-for-sale securities	10	-	-	-	-	15,000	15,000
Net loss for the period		-	-	-	(2,799,693)	-	(2,799,693)
<b>Balance at May 31, 2019</b>		138,096,715	114,722,607	9,518,145	(47,811,210)	(6,385,136)	70,044,406

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

**GoldMining Inc.**

Condensed Consolidated Interim Statements of Cash Flows  
 For the three and six months ended May 31, 2019 and 2018  
 (Unaudited, expressed in Canadian dollars unless otherwise stated)



	For the three months ended May 31,		For the six months ended May 31,	
	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
<b>Operating activities</b>				
Net loss for the period	(1,240,853)	(1,563,846)	(2,799,693)	(3,096,026)
Adjustments for items not involving cash:				
Depreciation	53,209	72,647	106,111	144,264
Accretion	4,971	3,516	9,893	6,981
Equity losses of joint venture	3,967	1,793	5,909	10,522
Share-based compensation	238,477	260,980	589,365	662,821
Net changes in non-cash working capital items:				
Other receivables	(28,661)	65,969	5,458	49,485
Prepaid expenses and deposits	(37,662)	(21,625)	(50,685)	(39,020)
Accounts payable and accrued liabilities	(4,971)	(161,657)	(475,410)	(598,303)
<b>Cash used in operating activities</b>	<b>(1,011,523)</b>	<b>(1,342,223)</b>	<b>(2,609,052)</b>	<b>(2,859,276)</b>
<b>Investing activities</b>				
Investment in exploration and evaluation asse	(50,000)	(81,615)	(50,000)	(112,728)
Investment in joint venture	(144,500)	-	(144,500)	-
<b>Cash used in investing activities</b>	<b>(194,500)</b>	<b>(81,615)</b>	<b>(194,500)</b>	<b>(112,728)</b>
<b>Financing activities</b>				
Proceeds from shares and warrants issued, net of issuance costs	495,867	16,353	1,145,342	30,993
Advances to related parties	(2,284)	(6,624)	-	(7,581)
<b>Cash generated from financing activities</b>	<b>493,583</b>	<b>9,729</b>	<b>1,145,342</b>	<b>23,412</b>
Effect of exchange rate changes on cash	(13,025)	(5,349)	(11,364)	(26,325)
<b>Net decrease in cash and cash equivalents</b>	<b>(725,465)</b>	<b>(1,419,458)</b>	<b>(1,669,574)</b>	<b>(2,974,917)</b>
<b>Cash and cash equivalents</b>				
<b>Beginning of period</b>	<b>8,700,105</b>	<b>12,405,641</b>	<b>9,644,214</b>	<b>13,961,100</b>
<b>End of period</b>	<b>7,974,640</b>	<b>10,986,183</b>	<b>7,974,640</b>	<b>10,986,183</b>

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

**1. Corporate Information**

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

Effective June 19, 2018, GoldMining Inc.'s common shares (the "GoldMining Shares") and common share purchase warrants, which expired on December 31, 2018 (the "December Warrants") were listed on the Toronto Stock Exchange (the "TSX") under the symbols "GOLD" and "GOLD.WT", respectively, and traded on the OTCQX International Market (the "OTCQX") under the symbols "GLDLF" and "GOLWF", respectively, and on the Frankfurt Stock Exchange under the symbol "BSR". Prior to June 19, 2018, the GoldMining Shares and December Warrants were listed on TSX Venture Exchange (the "TSX-V") under the symbols "GOLD" and "GOLD.WT", respectively. As at December 31, 2018, the December Warrants expired and were delisted from the TSX and OTCQX. As at May 31, 2019, the head office and principal address of the Company was Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

**2. Basis of Preparation****2.1 Statement of compliance**

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They were authorised for issue by the Company's board of directors on July 11, 2019.

**2.2 Basis of presentation**

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

**2.3 Basis of consolidation**

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

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

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

*Subsidiaries*

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

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

### 3. Significant Accounting Policies

#### *Foreign currencies*

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

#### *Investment in joint venture*

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

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

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

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



***Mineral exploration, evaluation and development expenditures***

All direct costs related to the acquisition of exploration rights are capitalized on a property-by-property basis. The Company assesses the carrying costs for impairment when indicators of impairment exist. Exploration and evaluation expenditures are charged to operations incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and evaluation costs and the costs incurred to develop a property are capitalized into mineral properties. On the commencement of commercial production, depletion of each mineral property will be provided on a unit-of-production basis using estimated reserves as the depletion base.

***Mineral property option agreements***

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

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

***Income Taxes***

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

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

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

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

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

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

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

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

### ***Financial assets***

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

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

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

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

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

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

***Financial liabilities***

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

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

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Transaction costs on financial liabilities classified as FVTPL are expensed as incurred. Fair value changes on financial liabilities classified as FVTPL are recognized through the consolidated statement of comprehensive loss.

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

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

***Impairment of financial assets***

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

***Assets carried at amortized cost***

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

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

***Available-for-sale***

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

***Derecognition of financial assets and financial liabilities***

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

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

***Offsetting of financial instruments***

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

***Fair value of financial instruments***

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

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

***Impairment of non-financial assets***

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

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

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

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

***Provisions***

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

***Rehabilitation provisions***

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

***Cash and cash equivalents***

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

***Related party transactions***

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

***Net loss per share***

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

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

***Property and equipment***

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

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

***Leases***

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

***Share-based payment***

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

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

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

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

***Significant accounting judgments and estimates***

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

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

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended November 30, 2018, is included in the following notes:

- Note 6 – fair value of exploration and evaluation assets; impairment testing: key assumptions underlying the recoverable amounts;
- Note 12 – recognition and measurement of rehabilitation provisions: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 13 – valuation input and forfeiture rates used in calculation of share-based compensation; and
- Note 16 – recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used.

### ***Adoption of new accounting standards***

The accounting policies adopted are consistent with those of the previous financial year. The Company adopted the following new accounting standard effective December 1, 2018.

#### ***IFRS 9 Financial Instruments***

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application was before February 1, 2015. The adoption of this standard had no impact on the unaudited condensed consolidated interim financial statements.

### **3.3 *Standards issued but not yet effective***

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

#### ***IFRS 16 Leases***

In January 2016, the IASB published a new standard, IFRS 16 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. 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. The Company is in the process of assessing the impact of IFRS 16 on the consolidated financial statements.

**4. Reclamation Deposits**

Reclamation deposits totalling \$553,816 in cash have been posted with the Mackenzie Valley Land and Water Board ("MVLWB") and held by Aboriginal Affairs and Northern Development Canada for land use permits and a water license on the Yellowknife gold project and nearby Big Sky property. The reclamation deposits will be refunded once land use permits end and or a final report describing land use activities during the term of land use permits and matters related to cessation thereof, is submitted to the MVLWB.

**5. Land, Property and Equipment**

	Land	Building	Camp Structures (\$)	Computer Equipment (\$)	Exploration Equipment (\$)	Furniture and Fixtures (\$)	Leasehold Improvement (\$)	Vehicles (\$)	Total (\$)
<b>Cost</b>									
Balance at November 30, 2017	977,565	602,545	541,216	81,028	337,582	50,556	926	359,569	2,950,987
Change in reclamation estimate	-	-	(10,021)	-	-	-	-	-	(10,021)
Impact of foreign currency translation	31,326	19,309	17,345	(4,848)	4,218	(4,321)	(116)	7,943	70,856
Balance at November 30, 2018	1,008,891	621,854	548,540	76,180	341,800	46,235	810	367,512	3,011,822
Impact of foreign currency translation	17,143	10,566	9,320	113	5,128	98	(3)	5,876	48,241
Balance at May 31, 2019	1,026,034	632,420	557,860	76,293	346,928	46,333	807	373,388	3,060,063
<b>Accumulated Depreciation</b>									
Balance at November 30, 2017	-	14,635	189,982	77,080	191,934	42,938	926	188,279	705,774
Depreciation	-	30,000	80,373	3,917	76,016	2,877	-	77,385	270,568
Impact of foreign currency translation	-	2,004	8,543	(4,817)	2,256	(4,419)	(116)	5,026	8,477
Balance at November 30, 2018	-	46,639	278,898	76,180	270,206	41,396	810	270,690	984,819
Depreciation	-	14,328	41,015	-	20,924	671	-	29,173	106,111
Impact of foreign currency translation	-	2,274	5,253	113	4,221	29	(3)	4,598	16,485
Balance at May 31, 2019	-	63,241	325,166	76,293	295,351	42,096	807	304,461	1,107,415

**6. Exploration and Evaluation Assets**

	For the three months ended May 31,		For the six months ended May 31,	
	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
Balance at the beginning of period	59,064,143	60,312,917	59,111,999	60,368,290
Mineral rights and property acquired	146,495	119,614	146,495	230,527
	59,210,638	60,432,531	59,258,494	60,598,817
Foreign currency translation adjustments	596,155	(2,099,572)	548,299	(2,265,858)
Balance at the end of period	59,806,793	58,332,959	59,806,793	58,332,959



**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018



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

	May 31, 2019 (\$)	November 30, 2018 (\$)
La Mina	14,449,080	14,207,674
Titiribi	12,130,351	11,927,685
Cachoeira	8,089,546	8,103,746
Yellowknife	7,136,491	7,036,491
Crucero	7,116,805	6,997,902
São Jorge	6,815,747	6,827,712
Surubim	2,499,397	2,457,208
Whistler	991,985	975,412
Batistão	306,200	306,737
Montes Áureos and Trinta	233,429	233,838
Rea	27,678	27,678
Other Exploration and Evaluation Assets	10,084	9,916
<b>Total</b>	<b>59,806,793</b>	<b>59,111,999</b>

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

**Crucero**

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

Pursuant to the Agreement, the Company acquired all of the shares of a wholly-owned subsidiary of Lupaka, which holds a 100% interest in the Crucero Project. Total consideration paid by the Company to Lupaka under the transaction was 3,500,000 GoldMining Shares and \$750,000 in cash, which included an amount of \$39,663 due for land fees payable subsequent to the date of closing.

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

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

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018



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

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

**La Mina**

On May 30, 2017, the Company acquired a 100% interest in the La Mina Gold Project (the "La Mina Project") as a result of its acquisition of Bellhaven Copper and Gold Inc. ("Bellhaven") pursuant to a plan of arrangement under an arrangement agreement (the "Arrangement") dated April 11, 2017, between GoldMining and Bellhaven. The La Mina Project is located in Central Colombia, approximately 41 kilometres southwest of the city of Medellin in the department of Antioquia and approximately 6 kilometres southeast of the Company's Titiribi Project, and is comprised of two concession that cover an area of approximately 3,200 hectares.

Under the Arrangement, the Company acquired all of the issued and outstanding common shares of Bellhaven ("Bellhaven Shares") for total consideration of 7,339,303 GoldMining Shares, which included: (i) 1,842,750 GoldMining Shares issued to the Toquepala Fund LP, in exchange of 6,300,000 units of Bellhaven, each unit consisting of one Bellhaven Share and one warrant to purchase a Bellhaven Share; and (ii) 0.25 GoldMining Shares issued to each Bellhaven shareholder in exchange for each outstanding Bellhaven Share held by such Bellhaven shareholder. Existing warrants and options of Bellhaven are exercisable into GoldMining Shares based on the same 0.25 exchange ratio and in accordance with their existing terms. As of May 31, 2019, there were 106,952 Bellhaven share options outstanding with an exercise price of \$0.25, which would be convertible to a maximum of 26,738 GoldMining Shares, at an exercise price of \$1.00. As of May 31, 2019, there were 1,550,000 Bellhaven warrants outstanding with an exercise price of \$0.225 and an expiry date of June 23, 2019, convertible into a maximum of 387,500 GoldMining Shares, at an exercise price of \$0.90.

As a result of the transaction, Bellhaven also paid US\$100,000 and US\$247,000 to Bellhaven's former Chairman and Chief Executive Officer and its former Chief Financial Officer, respectively, in connection with certain change of control and termination provisions under their consulting agreements with Bellhaven.

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

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018



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

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

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

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

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

On April 25, 2018, the Company completed a debt settlement agreement (the “Settlement Agreement”) with legal counsel (the “Vendor”) of Bellhaven in the amount of \$159,383 for legal services rendered as part of the transaction cost for the acquisition of Bellhaven. Pursuant to the Settlement Agreement, the Company paid \$40,000 in cash and issued 34,188 common shares to the Vendor. As a result of this transaction, the balance owed to the Vendor has been reduced to nil and the Company recognized a \$79,063 gain for the year ended November 30, 2018.

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018



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

*La Garrucha Lease Agreement*

Pursuant to a surface rights lease agreement dated July 6, 2016 and amended August 19, 2016, April 4, 2017 and November 5, 2018 (the "La Garrucha Lease Agreement"), the Company can lease the surface rights over La Garrucha by making the following payments:

- US\$75,000 in May 2017 (paid);
- US\$75,000 in November 2017 (paid);
- US\$75,000 in May 2018 (paid);
- US\$75,000 in November 2018 (paid);
- US\$25,000 in June 2019 (paid);
- US\$25,000 in December 2019;
- US\$25,000 in June 2020;
- US\$25,000 in December 2020;
- US\$25,000 in June 2021;
- US\$25,000 in December 2021;
- US\$25,000 in June 2022; and
- US\$55,000 in December 2022.

*La Garrucha Option Agreement*

In addition, pursuant to an option agreement entered into by Bellhaven on November 18, 2016, amended April 4, 2017 and November 5, 2018 (the "La Garrucha Option Agreement"), the Company can purchase the La Garrucha concession by making an option payment of US\$650,000 on December 6, 2022.

**Titiribi**

On September 1, 2016, the Company announced that it completed the acquisition of Sunward Investments Limited, which owns 100% interest in the Titiribi Gold-Copper Project (the "Titiribi Project"), from Trilogy Metals Inc. ("Trilogy"), formerly NovaCopper Inc., pursuant to the terms of the share purchase agreement (the "Titiribi Agreement") dated August 17, 2016. The Titiribi Project is located in central Colombia, approximately 70 kilometres southwest of the city of Medellin in the department of Antioquia and is comprised of one concession that covers an area of 3,919 hectares.

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

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

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

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018



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

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

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

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

**Cachoeira**

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

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

In addition, the Cachoeira Project was subject to a 4.0% net profits interest royalty payable to third parties by the Company's subsidiary on future production. A minimum payment of US\$300,000 per year in lieu of the royalty was payable in the event that production was not achieved by October 3, 2014. The Company has not made such payment for 2014, 2015, 2016, 2017 and 2018. 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. On March 2, 2018, the Company announced that BRI Mineração Ltda. ("BRI"), a wholly-owned subsidiary of the Company, completed a royalty purchase agreement (the "Agreement") with certain royalty holders (the "Royalty Vendors") on the Cachoeira Project. Pursuant to the Agreement, BRI acquired the Royalty Vendors' 66.66% interest in the existing

4.0% net production royalty on the Company's Cachoeira Project, in consideration for US\$133,320 paid in cash and 698,161 common shares of the Company issued to the Vendors. As a result of the transaction, the existing royalty on the Cachoeira Project has been reduced to 1.33% and a minimum payment of US\$100,000 per year in lieu of the royalty. In March 2018, the Company received a summons from the remaining royalty holder in regards to annual payments in lieu of the remaining 1.33% of the net production royalty for the years 2014 to 2018.

The Company continues to work 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. Since 2013, the Company has attended to all additional information requested by SEMA. On August 14, 2018, the Company received a final list of amendments to the previously submitted environmental application. As of date, SEMA has not yet provided any manifestation from the review of the additional technical information provided by the Company.

Pursuant to the mining licenses underlying the Cachoeira Project, the Company was required to commence mining operations at the property by April 2014, assuming the requisite environmental license was granted from SEMA, which was not the case. Once the environmental license is granted, the Company must proceed to production or may request a two-year extension. While such extension has been granted by the National Mining Agency ("ANM") in the past, there can be no assurance that such an extension will be granted on terms acceptable to the Company or at all. If an environmental license and the license extension described above are received, the Company will have an additional six months after the extension to implement an operational mining facility on the Cachoeira Project.

### **São Jorge**

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

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

Under the terms of the São Jorge Agreement, Talon was granted a 1.0% net smelter return royalty from production on eleven exploration concessions comprising the São Jorge Project. Subsequent to signing the São Jorge Agreement, the São Jorge Project was reduced to seven concessions. On August 17, 2015, Talon sold its 1.0% net smelter return royalty to Orion Mine Finance, who subsequently sold the royalty to Osisko Gold Royalties Ltd. on July 31, 2017. Additionally, a net smelter return royalty of 1.0% of the proven mineable reserve as demonstrated in a feasibility study that conforms to definitions set-out in NI 43-101 relating to concession 850.275/03 only, is payable to a third party, which can be re-purchased by the Company for US\$2,500,000. This concession does not overlay any current portion of the São Jorge deposit.

In addition to the 1.0% net smelter royalty owned by Osisko over the entire property, a party that owns the surface rights over the Sao Jorge deposit is entitled to a 0.5% net smelter royalty, which can be re-purchased for US\$750,000.

The São Jorge Project originally consisted of eleven exploration concessions at that time of the BGC acquisition in November 2013. In 2016, eight of the eleven exploration concessions were not renewed and in 2017, four new exploration concessions were applied for and granted. Along with the three exploration concessions remaining from the BGC acquisition, the number of exploration concessions now totals seven covering 45,997 hectares. In 2013, the Company submitted a Final Report to the ANM for exploration concession ANM no.850.058/2002 to convert the exploration concession to a mining concession. Upon approval of the Final Report, the Company will have one year to apply to convert the exploration concession overlying the deposit to a mining concession, which will require further studies and environmental licenses. There is no assurance that such applications will be approved by the ANM.

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018

**Yellowknife**

On July 20, 2017, the Company acquired a 100% interest in the Yellowknife Gold Project and nearby Big Sky property (now collectively called the "Yellowknife Gold Project"), located in the Northwest Territories, Canada, from Tyhee N.W.T. Corp ("Tyhee"), a subsidiary of Tyhee Gold Corp. The acquisition was completed pursuant to an asset purchase agreement (the "Agreement") between the Company and a receiver appointed in respect of the assets and undertaking of Tyhee. Total consideration paid by the Company under the transaction consisted of 4,000,000 GoldMining Shares, which were subject to customary escrow terms and were released over an eight-month period. Of the total transaction costs of \$278,531, an advisory and success fee of \$179,343 was satisfied by issuing 108,693 GoldMining Shares. For accounting purposes, such share issuance was valued based on the closing GoldMining share price as traded on the date of the Agreement, being \$1.65 per share.

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

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

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

The Yellowknife Gold Project includes five gold deposits, being Nicholas Lake, Bruce, Ormsby, Goodwin Lake and Clan Lake. The Yellowknife Gold Project 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 US\$20,000 per year annual advance royalty payment and the Goodwin Lake Property is subject to a 2% net smelter returns royalty.

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

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

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018

**GOLDMINING**

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

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

On May 14, 2018, the Company announced its acquisition of the Narrow Lake property (the "Property"). The Property includes the N1 and N2 claims, which cover a total area of 618 hectares and are contiguous with the southern boundary of the Company's Nicholas Lake-Ormsby property. With the acquisition of the Property, the Yellowknife Project has an expanded total area of 12,120 hectares. Pursuant to the acquisition agreement, GoldMining paid \$50,000 cash and issued 33,333 GoldMining Shares, and an additional \$50,000 in cash and 58,761 GoldMining Shares, on the first anniversary of the closing date, in consideration for the Property. GoldMining granted the vendor a 1% net smelter royalty with respect to the N1 and N2 claims upon commercial production.

The tables below present the purchase cost and the allocation of the purchase price with respect to the valuation of individual asset groups. For the purpose of these consolidated financial statements, the purchase consideration has been allocated to the fair value of assets acquired and liabilities assumed, based on management's best estimates and all available information at the time of the Narrow Lake Property acquisition. The GoldMining Shares have been valued at \$1.14 per share, the closing GoldMining share price as traded on the date of the acquisition agreement.

	Purchase Price Consideration (\$)
33,333 GoldMining Shares	38,000
Cash payment	50,000
Transaction costs:	
Cash payment	25,711
<b>Total</b>	<b>113,711</b>

	Purchase Price Allocation (\$)
Exploration and evaluation assets	113,711
<b>Net assets acquired</b>	<b>113,711</b>

**Surubim**

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



## **GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018



### *Jarbas Agreement*

Mineração Regent Brasil Ltda. ("MR"), a subsidiary of BGC, entered into an option agreement (the "Jarbas Agreement") on February 11, 2010, as amended January 16, 2011, March 23, 2015 and May 30, 2019, pursuant to which MR acquired its interest in one of the three exploration licenses by making certain payments.

Pursuant to the amendment on May 30, 2019, the Company will be making the following payments:

- R\$300,000 in May 2019 (paid);
- US\$40,000 (payable in R\$ equivalent) in July 2020;
- US\$40,000 (payable in R\$ equivalent) in July 2021; and
- US\$628,660 (payable in R\$ equivalent) in December 2022.

If MR fails to make any of the aforementioned payments, subject to a cure period, the counterparty may seek to terminate the agreement and the interest in the exploration license will be returned to the counterparty.

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

### *Altoro Agreement*

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

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

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

### **Whistler**

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

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

**Batistão**

On November 22, 2013, the Company acquired a 100% interest in the Batistão Gold Project located in Goiás State, Brazil pursuant to the BGC Arrangement. 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 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 the ANM in 2013. There is no assurance that ANM will accept the Company's request for an extension.

**Montes Áureos and Trinta**

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

The Initial Option payments are as follows:

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

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

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

**Rea**

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

Pursuant to the Caribou Protection Plan (the "CPP") announced by the Alberta Department of Environment and Parks, no new applications for land tenure were accepted by the Department of Coal and Mineral Development, Alberta Energy. An extension on filing mineral assessment reports was granted by Department of Coal and Mineral Development, Alberta Energy, to GoldMining and in March 2019, a further extension was granted to March 31, 2021. The extension states that until the CPP is finalized, no Metallic and Industrial Mineral permits will be cancelled and mineral assessment reports normally due to maintain permits in good standing will not be required. Once the CPP is finalized, permit and assessment report timelines will be extended accordingly. Extensions will take into consideration any new or existing surface restrictions and time needed to obtain exploration approvals.

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

	For the three months ended		For the six months ended		For the period from
	May 31,		May 31,		incorporation,
	2019	2018	2019	2018	September 9, 2009, to
	2019	2018	2019	2018	May 31, 2019
	(\$)	(\$)	(\$)	(\$)	(\$)
Cachoeira	47,040	30,652	295,554	85,557	5,970,599
Titiribi	57,621	121,071	117,348	226,528	1,226,650
Yellowknife	98,898	28,713	100,358	69,084	611,880
São Jorge	24,070	25,677	77,730	73,719	837,878
La Mina	23,430	126,941	47,711	149,236	611,131
Whistler	10,839	5,459	12,432	12,126	1,255,688
Crucero	-	-	-	9,368	49,614
Surubim	-	-	-	-	209,772
Montes Áureos and Trinta	-	-	-	-	1,650,341
Rea	-	-	-	-	265,930
Batistão	-	-	-	-	30,902
Other Exploration Expenses	1,749	1,928	3,746	3,816	1,730,092
<b>Total</b>	<b>263,646</b>	<b>340,441</b>	<b>654,878</b>	<b>629,434</b>	<b>14,450,477</b>

## 7. Investment in Joint Venture

As at May 31, 2019, the Company holds an 84.05% (2018: 84.05%) interest in Boa Vista Gold Inc. ("BVG") pursuant to the BGC Arrangement. BVG, a corporation formed under the laws of British Virgin Islands, holds the rights to the Boa Vista Gold Project (the "Boa Vista Project") located in Pará State, Brazil.

The Company accounts for its investment in BVG using the equity method since the Company shares joint control over the strategic, financial, permitting, development and operating decisions with Majestic D&M Holdings, LLC ("Majestic"), formerly Octa Mineração Ltda, who holds a 15.95% (2018: 15.95%) interest in BVG.

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

	For the three months		For the six months	
	ended May 31,		ended May 31,	
	2019	2018	2019	2018
	2019	2018	2019	2018
	(\$)	(\$)	(\$)	(\$)
Balance at the beginning of period	1,416,062	1,598,854	1,388,080	1,604,901
Funding	144,500	-	144,500	-
Share of losses	(3,968)	(1,793)	(5,909)	(10,522)
Foreign currency translations adjustments	(38,396)	(191,390)	(8,473)	(188,708)
<b>Balance at the end of period</b>	<b>1,518,198</b>	<b>1,405,671</b>	<b>1,518,198</b>	<b>1,405,671</b>

Pursuant to the terms of a shareholder's agreement among BGC, D'Gold Mineral Ltda. ("D'Gold"), a former joint venture partner of BVG, and Majestic, dated January 21, 2010, as amended on May 25, 2011, June 24, 2011 and November 15, 2011, a 1.5% net smelter return royalty is payable to D'Gold and a further 1.5% net smelter return

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018



royalty is payable to Majestic if its holdings in BVG drop below 10%. The Company can purchase each 1.5% net smelter return royalty for US\$2,000,000.

Pursuant to a mineral rights acquisition agreement, as amended, relating to the project, Golden Tapajós Mineração Ltda. ("GT"), a subsidiary of BVG, was required to pay R\$3,620,000 in September 2018 to the counterparty thereunder. In May 2019, GT renegotiated the terms of the mineral rights agreement with respect to the aforementioned payments. As a result of the amended terms of the mineral rights agreement, BVG paid R\$400,000 in May 2019 to the counterparty and a further R\$3,220,000 will be due in December 2022. If GT fails to make such payment, subject to a cure period, the counterparty may seek to terminate the agreement and the mineral rights that are the subject of the agreement will be returned to the counterparty.

**8. Cash and Cash Equivalents**

	May 31, 2019 (\$)	November 30, 2018 (\$)
<b>Cash and cash equivalents consist of:</b>		
Cash at bank and on hand	863,904	1,331,514
Guaranteed Investment Certificates	7,110,736	8,312,700
<b>Total</b>	<b>7,974,640</b>	<b>9,644,214</b>

**9. Other Receivables**

	May 31, 2019 (\$)	November 30, 2018 (\$)
Goods and service and sales tax receivable	53,010	83,745
Other receivables	68,123	42,846
<b>Total</b>	<b>121,133</b>	<b>126,591</b>

**10. Available-for-Sale Securities**

Available-for-sale securities are recorded at fair value based on quoted market prices, with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss. During the three and six months ended May 31, 2019, the Company recorded an unrealized gain of \$17,500 and \$15,000 (three and six months ended May 31, 2018: unrealized gain of \$5,000 and \$nil) in other comprehensive income relating to available-for-sale securities.

The available-for-sale securities include 1,000,000 shares in Pure Nickel Inc. acquired in the BGC Arrangement with fair value of \$30,000 at May 31, 2019 (November 30, 2018: \$15,000).

**11. Accounts Payable and Accrued Liabilities**

	May 31, 2019 (\$)	November 30, 2018 (\$)
Trade payables	1,069,065	1,435,686
Accrued liabilities	158,443	222,651
Payroll and tax withholding	58,213	56,299
<b>Total</b>	<b>1,285,721</b>	<b>1,714,636</b>

**12. Rehabilitation Provisions**

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

	2018	2017
Undiscounted amount of estimated cash flows (US\$)	235,000	235,000
Life expectancy (years)	7	9
Inflation rate	2.40%	1.70%
Discount rate	3.01%	2.42%

In July 2017, the Company acquired the Yellowknife Project and assumed a provision for reclamation of \$489,818 related to the restoration of the camp sites. During the year ended November 30, 2018, the Company recognized a change in the estimated timing of the Yellowknife Project rehabilitation provision and as a result, the life expectancy has been revised to 5 years (2017: 1 year). The increase in estimated timing is mainly due to the renewal of certain licenses and permits, which delays the closure date of the camp sites. The Yellowknife Project rehabilitation provision is valued under the following assumptions:

	2018	2018
Undiscounted amount of estimated cash flows (US\$)	490,000	490,000
Life expectancy (years)	5	1
Inflation rate	2.40%	1.60%
Discount rate	2.14%	1.41%

The following table summarizes the movements in the rehabilitation provisions:

	May 31, 2019 (\$)	November 30, 2018 (\$)
Balance at the beginning of year	795,960	783,028
Accretion	9,893	14,133
Change in estimate	-	(10,812)
Foreign currency translation adjustments	5,153	9,611
Total	811,006	795,960

**13. Share Capital****13.1 Authorized**

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

**13.2 Reserves**

	Restricted Shares (\$)	Share Options (\$)	Warrants (\$)	Total (\$)
Balance at November 30, 2017	-	3,414,026	5,049,429	8,463,455
Options exercised	-	(4,313)		(4,313)
Warrants exercised	-	-	(6,496)	(6,496)
Share-based compensation	-	662,821	-	662,821
Balance at May 31, 2018	-	4,072,534	5,042,933	9,115,467
Options exercised	-	414,885	-	414,885
Warrants exercised	-	-	(283,566)	(283,566)
Share-based compensation	1,798	-	-	1,798
Balance at November 30, 2018	1,798	4,487,419	4,759,367	9,248,584
Options exercised	-	(5,918)	-	(5,918)
Warrants exercised	-	-	(313,886)	(313,886)
Share-based compensation	80,626	508,739	-	589,365
Balance at May 31, 2019	82,424	4,990,240	4,445,481	9,518,145

**13.3 Warrants**

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

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance at November 30, 2017	13,707,963	1.45
Exercised	(31,800)	0.75
Balance at May 31, 2018	13,676,163	1.45
Exercised	(1,387,800)	0.75
Expired/Forfeited	(1,000,000)	3.50
Balance at November 30, 2018	11,288,363	1.35
Exercised	(1,509,602)	0.75
Expired/Forfeited	(3,048,146)	0.75
Balance at May 31, 2019	6,730,615	1.76

	Number of Bellhaven Warrants <sup>(1)</sup>	Weighted Average Exercise Price (\$)
Balance at November 30, 2018	5,133,750	0.42
Expired/Forfeited	(3,583,750)	0.35
Balance at May 31, 2019	1,550,000	0.225

(1) Pursuant to the Arrangement's conversion ratio, each Bellhaven warrant will be exercisable into 0.25 of a GOLD Share at 4 times the Bellhaven exercise price.

### 13.4 Share Options

The Company's share option plan (the "Option Plan") was approved by the Board of Directors of the Company (the "Board") on January 28, 2011, and amended and restated on October 30, 2012, October 11, 2013, October 18, 2016 and April 5, 2019. Pursuant to the terms of the Option Plan, the Board may designate directors, senior officers, employees and consultants of the Company eligible to receive incentive share options (the "Options") to acquire such numbers of GoldMining Shares as the Board may determine, each Option so granted being for a term specified by the Board up to a maximum of five years from the date of grant. The Options vest in accordance with the vesting schedule during the optionee's continual service with the Company. The Option Plan provides for (i) a "cashless exercise" feature that permits an optionee to elect to deliver a copy of irrevocable instructions to a broker to sell the GoldMining Shares otherwise deliverable upon the exercise of the Options and to deliver to the Company an amount equal to the exercise price of the Options against delivery of GoldMining Shares to settle the applicable trade; and (ii) a "net exercise" feature that permits an optionee to elect to exercise an Option or a portion thereof by surrendering such Option or a portion thereof in consideration for the Company delivering GoldMining Shares to the optionee but withholding the minimum number of GoldMining Shares otherwise deliverable in respect of the Options that are needed to pay for the exercise price of such Options. The maximum number of GoldMining Shares reserved for issuance for Options granted under the Option Plan at any time is 10% of the issued and outstanding GoldMining Shares in the capital of the Company. The Option Plan, as amended and restated, was affirmed, ratified and approved by the Company's shareholders in accordance with its terms at the Annual General Meeting held on May 25, 2019.

Changes in the Options during the periods were as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance at November 30, 2017	6,630,000	1.32
Granted	800,000	1.23
Exercised	(10,000)	0.71
Expired/Forfeited	(81,250)	1.86
Balance at May 31, 2018	7,338,750	1.31
Granted	2,720,000	0.78
Expired/Forfeited	(17,500)	1.38
Balance at November 30, 2018	10,041,250	1.16
Granted	100,000	0.88
Exercised	(18,000)	0.73
Expired/Forfeited	(50,000)	1.03
Balance at May 31, 2019	10,073,250	1.16

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

	May 31, 2019	November 30, 2018
Risk-free interest rate	1.59%	2.17%
Expected life (years)	2.88	2.86
Expected volatility	54.17%	57.35%
Expected dividend yield	0.00%	0.00%
Estimated forfeiture rate	3.11%	3.08%

A summary of Options outstanding and exercisable at May 31, 2019, are as follows:

Exercise Prices	Options Outstanding			Options Exercisable		
	Number of Options Outstanding	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Exercisable	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)
\$0.71 - \$0.76	2,629,000	0.72	1.29	2,629,000	0.72	1.29
\$0.77 - \$0.84	2,715,000	0.78	4.48	1,352,500	0.78	4.46
\$0.85 - \$1.62	897,500	1.22	3.68	773,750	1.24	3.61
\$1.63 - \$1.72	3,358,750	1.69	3.14	3,358,750	1.69	3.14
\$1.73 - \$2.51	473,000	1.95	2.65	473,000	1.95	2.65
	10,073,250	1.16	3.04	8,587,000	1.22	2.80

The fair value of the Options recognized as expense during the three months and six months ended May 31, 2019 was \$198,315 and \$508,740 (three and six months ended May 31, 2018: \$260,980 and \$662,821), respectively, using the Black-Scholes option pricing model.

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

Exercise Prices	Options Outstanding			Options Exercisable		
	Number of Bellhaven Options Outstanding	Weighted Average Remaining Contractual Life (years)	Number of Bellhaven Options Exercisable	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	
\$0.25	106,952	2.65	106,952	0.25	2.65	



	Number of Bellhaven Options <sup>(2)</sup>	Weighted Average Exercise Price (\$)
Balance at November 30, 2018	106,952	0.25
Balance at May 31, 2019	106,952	0.25

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

### 13.5 Restricted Share Rights

The Company's restricted share plan (the "RSP") was approved by the Board of Directors of the Company (the "Board") on November 27, 2018. Pursuant to the terms of the RSP, the Board may designate directors, senior officers, employees and consultants of the Company eligible to receive restricted share rights (the "RSRs") to acquire such number of GoldMining Shares as the Board may determine, in accordance with the restricted periods schedule during the recipient's continual service with the Company. There are no cash settlement alternatives. The maximum number of GoldMining Shares reserved for issuance for RSRs granted under the RSP at any time is 10% of the issued and outstanding GoldMining Shares in the capital of the Company. The RSP was approved by the Company's shareholders in accordance with its term at the Company's annual general meeting held on May 23, 2019.

The RSRs vest in accordance with the vesting schedule during the recipient's continual service with the Company. The Company classifies RSRs as equity instruments since the Company has the ability and intent to settle the awards in common shares. The compensation expense for standard RSRs is calculated based on the fair value of each RSR as determined by the closing value of the Company's common shares at the date of the grant. The Company recognizes compensation expense over the vesting period of the RSR. The Company expects to settle RSRs, upon vesting, through the issuance of new common shares from treasury.

Changes in the RSRs during the periods were as follows:

	Number of RSRs	Weighted Average Value (\$)
Balance at November 30 2018	140,000	0.78
Granted	-	-
Balance at May 31, 2019	140,000	0.78

### 14. Capital Risk Management

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

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

At May 31, 2019, the Company's capital structure consists of the equity of the Company (Note 13). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

**15. Financial Instruments**

The Company's financial assets include cash and cash equivalents, other receivables, available-for-sale securities, and reclamation 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 May 31, 2019, those financial assets are classified in their entirety based on the level of input that is significant to the fair value measurement.

	May 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Cash and cash equivalents	7,974,640	-	-	7,974,640
Available-for-sale securities	30,000	-	-	30,000

	November 30, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Cash and cash equivalents	9,644,214	-	-	9,644,214
Available-for-sale securities	15,000	-	-	15,000

The valuation technique used to measure fair value is as follows:

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

**15.1 Financial risk management objectives and policies**

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

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018

**15.2 Currency risk**

The Company's operating expenses and acquisition costs are denominated in United States dollars, the Brazilian Real, 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 May 31, 2019 (\$)	As at November 30, 2018 (\$)
<b>Assets</b>		
United States Dollar	126,163	29,738
Brazilian Real	5,848	43,761
Colombian Peso	33,151	72,114
<b>Total</b>	<b>165,162</b>	<b>145,613</b>

The Company's sensitivity analysis suggests that a consistent 5% change in the foreign currencies to Canadian dollar exchange rate on the Company's financial instruments based on balances at May 31, 2019 would be \$8,258 (November 30, 2018: \$7,281).

**15.3 Interest rate risk**

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

**15.4 Credit risk**

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

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

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

At May 31, 2019, the maximum exposure to credit risk for other receivables by geographic region was as follows:

	May 31, 2019 (\$)	November 30 2018 (\$)
Canada	70,156	103,957
Brazil	21,325	21,634
United States	78	78
Peru	913	922
<b>Total</b>	<b>92,472</b>	<b>126,591</b>

The GST and HST receivable include amounts that have been accumulated to date in the Company. At May 31, 2019, \$36,652 (November 30, 2018: \$68,367) of this balance was GST and HST receivable due from the Canadian Government Taxation Authority.

### **15.5 Liquidity risk**

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The directors of the Company are of the opinion that, taking into account the Company's current cash reserves, its network of sophisticated and accredited investors from which to raise capital and the Company's ability to respond appropriately to negative market conditions, it has sufficient working capital for its present obligations for at least the next twelve months commencing from May 31, 2019. However, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of the financing will be favourable. The Company's working capital as at May 31, 2019 was \$7,023,957. The Company's other receivables, prepaid expenses, deposits, accounts payable and accrued liabilities, due to joint venture and due to related parties are expected to be realized or settled, respectively, within a one-year period.

### **15.6 Commodity price risk**

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

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

**16. Related Party Transactions****16.1 Related Party Transactions**

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

- During the three and six months ended May 31, 2019, the Company incurred \$17,323 and \$29,323 (three and six months ended May 31, 2018: \$12,000 and \$27,163) in consulting fees for corporate development consulting services paid to Arash Adnani, a direct family member of a director. The fees paid were for business development services, including introducing the Company to various parties in the areas of project generation, corporate finance groups and potential strategic partners, and are within industry standards. As at May 31, 2019, \$4,200 was payable to such related party (November 30, 2018: \$4,200). The Company also granted Options to the related party and the fair value of the Options recognized as expense during the three and six months ended May 31, 2019 was \$17,855 and \$41,876 (three and six months ended May 31, 2018: (\$1,463) and \$13,199), using the Black-Scholes option pricing model.
- During the three and six months ended May 31, 2019, the Company incurred \$1,050 and \$5,775 (three and six months ended May 31, 2018: \$1,178 and \$15,540) in general and administrative expenses related to website design, video production, website hosting services and marketing services paid to Blender Media Inc., a company controlled by Arash Adnani, a direct family member of a director. As at May 31, 2019, nil was payable to such related party (November 30, 2018: nil).

Related party transactions are based on the amounts agreed to by the parties. During the three and six months ended May 31, 2019, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as disclosed herein.

**16.2 Transactions with Key Management Personnel**

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and including directors' fees, for the three and six months ended May 31, 2019 and 2018 comprised of:

	For the three months ended May 31,		For the six months ended May 31,	
	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
Management Fees <sup>(1)</sup>	51,057	46,747	100,673	102,257
Director and Officer Fees <sup>(1)</sup>	73,651	87,580	289,597	165,659
Share-based compensation	-	162,032	171,780	394,569
<b>Total</b>	<b>124,708</b>	<b>296,359</b>	<b>562,050</b>	<b>662,484</b>

- (1) Total directors' fees, salaries and benefits of \$721,121 (six months ended May 31, 2018: \$543,022) disclosed on the consolidated statement of comprehensive loss for the six months ended May 31, 2019, includes \$81,178 and \$19,495 (six months ended May 31, 2018: \$84,087 and \$20,880) paid to the Company's Chief Executive Officer and Chief Financial Officer, respectively, and \$289,597 (six months ended May 31, 2018: \$165,659) in fees paid to the Company's president and directors, and \$330,851 (six months ended May 31, 2018: \$272,396) paid for employees' salaries and benefits.

Total compensation, including share-based compensation, to key members of management and directors for the three and six months ended May 31, 2019 was \$124,708 and \$562,050 (three and six months ended May 31, 2018: \$296,359 and \$662,484). Compensation is comprised entirely of employment and similar forms of remuneration. Management includes the Chief Executive Officer, who is also a director of the Company and Chief Financial Officer.

## 17. Segmented Information

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

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

	Total non-current assets		Total liabilities	
	As at May 31,	As at November 30,	As at May 31,	As at November 30,
	2019	2018	2019	2018
	(\$)	(\$)	(\$)	(\$)
Colombia	28,177,974	27,723,284	25,548	87,611
Brazil	19,462,515	19,317,321	1,097,630	872,691
Canada	7,728,352	7,628,295	705,694	1,292,218
Peru	7,120,760	7,002,347	-	-
United States	1,341,854	1,409,651	309,557	299,844
<b>Total</b>	<b>63,831,455</b>	<b>63,080,898</b>	<b>2,138,429</b>	<b>2,552,364</b>

	Total operating loss		Total operating loss	
	For the three months ended May 31,	For the six months ended May 31,	For the three months ended May 31,	For the six months ended May 31,
	2019	2018	2019	2018
	(\$)	(\$)	(\$)	(\$)
Canada	884,165	-	1,887,264	1,085,477
Brazil	141,539	-	530,790	200,549
Colombia	187,887	-	394,096	224,129
United States	58,795	-	107,916	53,522
Peru	6,394	-	13,618	14,624
<b>Total</b>	<b>1,278,780</b>	<b>-</b>	<b>2,933,684</b>	<b>1,578,301</b>

## 18. Commitments

In addition to the La Garrucha agreements, Jarbas Agreement and Altoro Agreement (Note 6), and Boa Vista Mineral Rights Agreement (Note 7), as at May 31, 2019, the Company has entered into a land access agreement and a corporate development agreement, which require the Company to pay the following amounts for the following period:

	Amount (\$)
2019	16,853
<b>Total</b>	<b>16,853</b>

**GoldMining Inc.**

Notes to Condensed Consolidated Interim Financial Statements  
(Unaudited, expressed in Canadian dollars unless otherwise stated)  
May 31, 2019 and 2018



The Company is renting or leasing various offices and storage spaces located in Canada, Brazil and Colombia. These lease agreements expire between June 2019 and December 2021. Future rental payments are as follows:

	Amount (\$)
Due within 1 year	204,871
2 – 5 years	64,336
More than 5 years	-
<b>Total</b>	<b>269,207</b>

**19. Subsequent Events**

There were no subsequent events after May 31, 2019.