

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

GOLDMINING INC.
1830-1030 West Georgia Street
Vancouver, BC V6E 2Y3

2. Date of Material Change:

The material change described in this report occurred on November 20, 2017

3. News Release:

On November 21, 2017, GoldMining Inc. ("**GOLD**" or the "**Company**") issued a news release through the facilities of CNW Newswire.

4. Summary of Material Change:

On November 21, 2017, the Company announced that it had completed the indirect acquisition of a 100% interest in the Crucero Gold Project (the "**Project**") located in Southeastern Peru from Lupaka Gold Corp. ("**Lupaka**") for total consideration of 3,500,000 common shares of the Company (the "**GOLD Shares**") and \$750,000 in cash.

5. Full Description of Material Change:

On November 21, 2017, the Company announced that it had completed the acquisition of a wholly-owned subsidiary of Lupaka, which holds a 100% interest in the Project. Consideration under the transaction consisted of: (i) 3,500,000 GOLD Shares, which shares are subject to certain resale restrictions as more particularly set forth in a share purchase agreement among the Company, Lupaka, and a subsidiary of Lupaka; and (ii) \$750,000 cash. The Project includes three mining and five exploration concessions with an aggregate area of 4,600 hectares. The three mining concessions are held indirectly by the acquired subsidiary through a 30-year assignment from a third party running until 2038, and are subject to certain net smelter return royalties of 1-5%, based on monthly gold prices.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

Patrick Obara
Chief Financial Officer
Telephone: (604) 630-1000

9. Date of Report:

November 22, 2017.