UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

[Check one]

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**
OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(A) OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended November 30, 2022
Commission File Number 001-39566

GoldMining Inc.

(Exact name of Registrant as specified in its charter)

Canada
(Province or other jurisdiction of incorporation or organization)

1040
(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable
(I.R.S. Employer Identification Number (if applicable))

Suite 1830, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3 Canada
(604) 630-1000
(Address and telephone number of Registrant's principal executive offices)

C T Corporation System
28 Liberty Street
New York, New York 10005
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares	GLDG	NYSE American

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None.**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None.**

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 163,669,818

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

GoldMining Inc. (the "**Company**" or "**Registrant**") is a Canadian public company eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. The equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 of the Exchange Act.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 40-F and the exhibits attached hereto may contain certain forward-looking information and statements, including statements relating to matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, including "forward-looking statements," within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, as amended, collectively referred to as "forward-looking statements." The forward-looking statements contained in this Annual Report on Form 40-F are made only as of the date hereof. The forward-looking statements contained in the exhibits incorporated by reference into this Annual Report on Form 40-F are made only as of the respective dates set forth in such exhibits. The Company does not have, or undertake, any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "does not expect," "is expected," "budget," "estimates," "intends," "anticipates," "forecasts," "does not anticipate," "believes" or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates including: (i) the duration, extent, and other implications of the coronavirus ("**COVID-19**") and other pandemics or public health crises, and any restrictions and suspensions with respect to our operations; (ii) the timing and ability to obtain requisite operational, environmental and other licenses, permits and approvals, including extensions thereof; (iii) that current gold, silver, base metal and other commodity prices will be sustained or will improve; (iv) the proposed development of the Company's projects will be viable operationally and economically and will proceed as expected; (v) any additional financing required by the Company will be available on reasonable terms; and (vi) the Company will not experience any material accident, labor dispute or failure of plant or equipment.

Investors are cautioned that forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including, but not limited to: (i) risks related to public health crises, including risks related to COVID-19; (ii) risks related to the exploration, development, and operation of early-stage mineral properties, including the speculative nature of exploration and development projects, the possibility of diminishing quantities or grades of mineralization, the inability to recover certain expenditures and the exposure to operational hazards typically encountered in the exploration, development and production of mineral properties; (iii) risks related to the uncertainty of mineral resource estimates; (iv) risks related to the potential dilution of voting power or earnings per share as a result of the exercise of convertible securities of the Company, future financings or future acquisitions financed by the issuance of equity; (v) risks related to potential acquisitions of additional mineral properties or mergers with or investment in new companies; (vi) risks related to loss or abandonment of interest by the Company in its mineral properties (vii) risks related to obtaining and maintaining all necessary government permits, approvals and authorizations related to the continued exploration and development of the Company's current and future projects and operations; (viii) risks relating to referendums or resolutions respecting prohibitions or restrictions on mining; (ix) risks related to government regulations and government and community approvals, acceptance, agreements and permissions (generally referred to as "social licence"), including the ability to obtain and maintain required government and community approvals, the impact of changing government regulations and shifting political climates, and the ability of regulatory authorities to impose fines or shut down operations in cases of non-compliance; (x) risks related to the presence of artisanal miners; (xi) risks inherent in mining and development, including risks related to accidents, labour disputes, environmental hazards, unfavourable operating conditions, or other unanticipated difficulties with or interruptions in operations; (xii) risks relating to infrastructure; (xiii) risks related to property and mineral title, including defective title to mineral claims or property; (xiv) risks related to environmental regulation and liability; (xv) costs, compliance and other risks associated with climate change and emerging climate change regulation; (xvi) risks related to information systems and cyber security; (xvii) risks related to uncertainty of the performance of contractors; (xviii) costs, delays and other risks associated with statutory and regulatory compliance; (xix) risks related to general economic conditions; (xx) risks related to gold and other commodity price fluctuations and volatility; (xxi) risks related to the fact that the Company has no known mineral reserves and that no economic reserves may exist on the Company's projects; (xxii) risks related to the uncertainty of profitability and financing risks, as the Company has no history of earnings; (xxiii) risks related to competitive conditions in the mineral exploration and mining industry; (xxiv) risks related to internal controls over financial reporting (xxv) risks related to foreign exchange fluctuations; (xxvi) risks related to the ability of the Company to retain skilled and experienced personnel, contractors, management and employees; (xxvii) risks related to potential litigation; (xxviii) risks related to foreign operations; (xxix) risks related to possible conflicts of interest; (xxx) uninsurable risks; (xxxi) risks associated with joint ventures; (xxxii) risks relating to capital cost estimates; and other risks and uncertainties listed in the Company's public filings, including those set out under "Risk Factors" in the Company's Annual Information Form for the year ended November 30, 2022 (the "**AIF**") filed as Exhibit99.1 to this Annual Report on Form 40-F and its Management's Discussion and Analysis (" **MD&A**") for the year ended November 30, 2022 filed as Exhibit 99.2 to this Annual Report on Form 40-F. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities laws.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under the multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this Annual Report on Form 40-F in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Consequently, the Company's financial statements may not be comparable to those prepared by U.S. companies. The Company's audited financial statements as at and for the year ended November 30, 2022 and 2021 (the "**Audited Financial Statements**") are attached hereto as Exhibit 99.3 to this Annual Report on Form 40-F and incorporated by reference herein.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report on Form 40-F are in Canadian dollars. The exchange rate of Canadian dollars into United States dollars, on November 30, 2022, based upon the daily average exchange rate as published by the Bank of Canada, was CDN $1.00=U.S. $0.7403. The exchange rate of Canadian dollars into United States dollars, on February 24, 2023, based upon the daily average exchange rate as published by the Bank of Canada, was CDN $1.00=U.S. $0.7341.

CAUTIONARY NOTE REGARDING RESOURCE AND RESERVE ESTIMATES

The Company's AIF, attached as Exhibit 99.1 to this Annual Report on Form 40-F, and the MD&A, attached as Exhibit 99.2 to this Annual Report on Form 40-F, have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Mineral resource estimates included in this Annual Report on Form 40-F and in any document incorporated by reference herein or therein have been prepared in accordance with, and use terms that comply with, the reporting standards in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources (the "**CIM Definition Standard**") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") and have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. As a foreign private issuer that files its Annual Report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system ("**MJDS**"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. However, if the Company either ceases to be a "foreign private issuer" or ceases to be entitled to file reports under the MJDS, then the Company will be required to provide disclosure on its mineral properties under the SEC Modernization Rules. Accordingly, United States investors are cautioned that the disclosure the Company provides on its mineral properties in this Annual Report on Form 40-F and under its continuous disclosure obligations under the Exchange Act may be different from the disclosure that the Company would otherwise be required to provide as a U.S. domestic issuer or a non-MJDS foreign private issuer under the SEC Modernization Rules.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

United States investors are cautioned that while the above terms are substantially similar to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves," "probable reserves," "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources," "indicated mineral resources" and "inferred mineral resources," investors should not to assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources," "indicated mineral resources," or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Accordingly, information contained in this Annual Report on Form 40-F and the portions of documents incorporated by reference herein contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies who prepare their disclosure in accordance with U.S. federal securities laws and the rules and regulations thereunder.

PRINCIPAL DOCUMENTS

The following documents, filed as Exhibits 99.1, 99.2 and 99.3 hereto, are hereby incorporated by reference into this Annual Report on Form 40-F:

(a) Annual Information Form of GoldMining Inc. for the fiscal year ended November 30, 2022.

(b) Management's Discussion and Analysis of GoldMining Inc. for the fiscal year ended November 30, 2022.

(c) Consolidated Financial Statements of GoldMining Inc. for the fiscal years ended November 30, 2022 and November 30, 2021.

ADDITIONAL DISCLOSURE

Certifications and Disclosure Regarding Controls and Procedures.

(a) Certifications. See Exhibits 99.4, 99.5, 99.6 and 99.7 to this Annual Report on Form 40-F.

(b) Disclosure Controls and Procedures.

As of the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation, the Company's principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

It should be noted that while the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.

(c) Management's Annual Report on Internal Control Over Financial Reporting. Management, with the participation of its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 240.15d-15(f) under the Exchange Act). The Company uses the 2013 Internal Control - Integrated Framework published by The Committee of Sponsoring Organizations of the Treadway Commission as the basis for assessing its internal control over financial reporting. Management has determined that the Company's internal control over financial reporting was effective as at November 30, 2022.

(d) Attestation report of the registered public accounting firm. In accordance with the United States Jumpstart Our Business Startup Act (the "**JOBS Act**"), the Company qualifies as an "emerging growth company" (an "**EGC**"), which entitles the Company to take advantage of certain exemptions from various reporting requirements. Specifically, the JOBS Act defers the requirement to have the Company's independent auditor assess the Company's internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act for so long as the Company remains an EGC. Accordingly, this Annual Report on Form 40-F does not include an attestation report of the Company's registered public accounting firm due to the Company's status as an EGC.

(e) Changes in internal control over financial reporting.

During the fiscal year ended November 30, 2022, covered by this Annual Report on Form 40-F, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Notices Pursuant to Regulation BTR.

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended November 30, 2022.

Audit Committee Financial Expert.

The Company's Board of Directors (the "**Board**") has determined that David Kong is (i) an audit committee financial expert, under the applicable criteria prescribed by the SEC in the general instructions of Form 40-F and (ii) independent, under the applicable NYSE American listing standards.

The SEC has indicated that the designation of a person as an audit committee financial expert does not make such person as "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and Board in the absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board.

Code of Ethics.

The Board has adopted a written code of business conduct and ethics (the "**Code**"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended November 30, 2022. The Code is posted on the Company's website at https://www.goldmining.com/corporate/corporate_governance. If there is an amendment to the Code, or if a waiver of the Code is granted to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website within five business days of the amendment or waiver and such information will remain available for a twelve-month period. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The required disclosure is included under the heading "Audit Committee" in the AIF, filed as Exhibit 99.1 to this Annual Report on Form 40-F and incorporated by reference herein.

For a description of the Company's pre-approval policies and procedures related to the provision of non-audit services, see "Pre-Approval Policies and Procedures" on page 78 of the AIF, filed as Exhibit 99.1 to this Annual Report on Form 40-F and incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any "off-balance sheet arrangements" (as that term is defined in paragraph (11) of General Instruction B to Form 40-F) that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The required disclosure is included under the heading "Contractual Obligations" in the Company's MD&A for the fiscal year ended November 30, 2022, filed as Exhibit 99.2 to this Annual Report on Form 40-F and incorporated by reference herein.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. The members of the audit committee are: David Kong, Gloria Ballesta and the Hon. Herb Dhaliwal.

MINE SAFETY DISCLOSURE

Not Applicable.

NYSE AMERICAN CORPORATE GOVERNANCE

The common shares of the Company are listed on the NYSE American LLC (" **NYSE American**"). Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers and to grant exemptions from NYSE American listing criteria based on these considerations. Below is a description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to NYSE American standards:

Quorum.

Section 123 of the NYSE American Company Guide recommends a quorum of not less than one-third of a listed company's shares issued and outstanding entitled to vote at a meeting of shareholders. The Company's quorum requirement under its Articles is two or more persons present and holding or representing by proxy not less than five percent (5%) of the total number of issued shares of the Company having voting rights at such meeting.

Shareholder Approval.

Section 711 of the NYSE American Listed Company Guide requires shareholder approval of all equity compensation plans and material revisions to such plans. The definition of "equity compensation plans" includes plans that provide for the delivery of both newly issued and treasury securities, as well as plans that include securities re-acquired in the open market by the issuing company for the purpose of redistribution to employees and directors. The Company will follow the shareholder approval requirements listed in Section 613 of the TSX Company Manual in connection with equity compensation arrangements.

Section 713 of the NYSE American Listed Company Guide requires a listed company to obtain the approval of its shareholders for certain kinds of securities issuances, including private placements that result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of such shares. The Company will follow the shareholder approval requirements listed in Part VI of the TSX Company Manual in connection with certain securities issuances, including private placements.

In addition, the Company may from time-to-time seek exemption from NYSE American corporate governance requirements under Section 110 of the NYSE American Company Guide, in which case the Company will make any required disclosures of such exemptions. The foregoing is consistent with the laws, customs and practices in Canada.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Company has previously filed with the SEC a written consent to service of process and power of attorney on Form-F-X. Any changes to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Annual Information Form for the fiscal year ended November 30, 2022
99.2	Management's Discussion and Analysis for the fiscal year ended November 30, 2022
99.3	Consolidated Financial Statements for the fiscal years ended November 30, 2022 and 2021
99.4	Certificate of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of PricewaterhouseCoopers LLP (PCAOB ID: 271)
99.9	Consent of Paulo Pereira
99.10	Consent of Robert E. Cameron
99.11	Consent of Joseph A. Kantor
99.12	Consent of Mauricio Castañeda
99.13	Consent of Porfirio Cabaleiro Rodriguez
99.14	Consent of Leonardo de Moraes Soares
99.15	Consent of Sue Bird
99.16	Consent of Scott E. Wilson
99.17	Consent of Paul Hosford
99.18	Consent of Michael Cole
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

GOLDMINING INC.

By: */s/ Pat Obara*
Name: Pat Obara
Title: Chief Financial Officer
Date: February 28, 2023

Exhibit 99.1



GOLD:TSX | GLDG:NYSE American
GoldMining.com

ANNUAL INFORMATION FORM

for the fiscal year ended November 30, 2022

February 28, 2023

GOLDMINING INC.

1830 – 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3

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INTRODUCTORY NOTES

References to "we", "our", "us", the "Company" or "GoldMining" in this annual information form (this " **Annual Information Form**") are to the consolidated operations of GoldMining Inc. and its subsidiaries.

Unless otherwise indicated, the information in this Annual Information Form is given as of February 28, 2023.

Reporting Currency

Our reporting currency is the Canadian dollar. Unless otherwise stated, references herein to "$" or "dollars" are to Canadian dollars, references to "US$" are to United States dollars, and references to "R$" are to Brazilian Real. Some figures and percentages may not total exactly due to rounding.

Cautionary Statement Regarding Forward-Looking Information

This Annual Information Form, including the documents incorporated by reference herein, contain "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of securities laws in the United States (collectively, "**Forward-Looking Statements**"). These statements relate to the expectations of management about future events, results of operations and the Company's future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are Forward-Looking Statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "target", "aim", "pursue", "potential", "objective" and "capable" and the negative of these terms or other similar expressions are generally indicative of Forward-Looking Statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements. No assurance can be given that these expectations will prove to be correct and such Forward-Looking Statements should not be unduly relied on. These statements speak only as of the date hereof. In addition, this Annual Information Form may contain Forward-Looking Statements attributed to third party industry sources. Without limitation, this Annual Information Form contains Forward-Looking Statements pertaining to the following: future sales of common shares of the Company under the 2022 ATM Program (as defined herein); the completion of future transactions, including the completion of the planned public offering of US GoldMining (as defined herein); receipt of future payments under the NevGold option and expectations regarding NevGold Corp.'s proposed work programs and the expected benefits of the transactions under the NevGold Option Agreement (as defined herein); use of funds; capital expenditure programs and the timing and method of financing thereof; the requirement for additional financing in order to maintain the Company's operations and exploration activities; expectations respecting the receipt of necessary licences and permits, including obtaining extensions thereof; the Company's ability to raise the capital necessary to fund its operations and the potential development of its properties; the Company's ability to obtain the resources to conduct exploration and development activities on its properties; forecasts relating to mining, development and other activities at the Company's operations; potential increases in the ultimate recovery of gold from its properties; forecasts relating to market developments and trends in global supply and demand for gold; future royalty and tax payments and rates; future work on the Company's non-material properties; and the Company's mineral reserve and mineral resource estimates.

Forward-Looking Statements are based on a number of material assumptions, including those listed here, which could prove to be significantly incorrect: current gold, silver, base metal and other commodity prices will be sustained, or will improve; the proposed development of the Company's projects will be viable operationally and economically and will proceed as expected; any additional financing required by the Company will be available, and on reasonable terms; that the initial public offering of U.S. GoldMining Inc. will be completed as planned; the accuracy of any mineral reserve and mineral resource estimates; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; and the Company will not experience any material accident, labour dispute or failure of plant or equipment.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation:

- risks related to the exploration, development, and operation of early-stage mineral properties, including the speculative nature of exploration and development projects, the possibility of diminishing quantities or grades of mineralization, the inability to recover certain expenditures and the exposure to operational hazards typically encountered in the exploration, development and production of mineral properties;
- risks related to the uncertainty of Mineral Resource estimates;
- whether the initial public offering of U.S. GoldMining Inc. will be completed as planned;
- risks related to the potential dilution of voting power or earnings per share as a result of the exercise of convertible securities of the Company, future financings or future acquisitions financed by the issuance of equity;
- risks related to potential acquisitions of additional mineral properties or mergers with or investment in new companies;
- risks related to loss or abandonment of interest by the Company in its mineral properties;
- risks related to obtaining and maintaining all necessary government permits, approvals and authorizations related to the continued exploration and development of the Company's current and future projects and operations;
- risks relating to referendums or resolutions respecting prohibitions or restrictions on mining;
- risks related to government regulations and government and community approvals, acceptance, agreements and permissions (generally referred to as "social licence"), including the ability to obtain and maintain required government and community approvals, the impact of changing government regulations and shifting political climates, and the ability of regulatory authorities to impose fines or shut down operations in cases of non-compliance;
- risks related to the presence of artisanal miners;
- risks inherent in mining and development, including risks related to accidents, labour disputes, environmental hazards, unfavourable operating conditions, or other unanticipated difficulties with or interruptions in operations;
- risks relating to infrastructure;
- risks related to property and mineral title, including defective title to mineral claims or property;
- risks related to environmental regulation and liability;
- costs, compliance and other risks associated with climate change and emerging climate change regulation;
- risks related to information systems and cyber security;
- risks related to uncertainty of the performance of contractors;
- costs, delays and other risks associated with statutory and regulatory compliance;
- risks related to general economic conditions;
- risks related to gold and other commodity price fluctuations and volatility;
- risks related to the fact that the Company has no known Mineral Reserves and that no economic reserves may exist on the Company's projects;
- risks related to the uncertainty of profitability and financing risks, as the Company has no history of earnings;
- risks related to competitive conditions in the mineral exploration and mining industry;
- risks related to public health crises, including risks related to COVID-19;
- risks related to internal controls over financial reporting;
- risks related to foreign exchange fluctuations;

- risks related to the ability of the Company to retain skilled and experienced personnel, contractors, management and employees;
- risks related to potential litigation;
- risks related to foreign operations;
- risks related to possible conflicts of interest;
- uninsurable risks;
- risks associated with joint ventures; and
- risks related to fluctuation in market value of GRC Shares (as herein defined);
- risks related to increased indebtedness; and
- risks relating to capital cost estimates.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in Forward-Looking Statements. Forward-Looking Statements are based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update Forward-Looking Statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to Forward-Looking Statements.

Forward-looking information included or incorporated by reference in this Annual Information Form includes, but is not limited to, statements with respect to:

- expectations regarding the continuity of mineral deposits;
- the Company's expectations regarding raising capital and developing its projects;
- exploration activities and/or plans on the Company's projects;
- mineral resource estimates;
- anticipated tonnages and grades of the Mineral Resources disclosed for the Company's projects;
- expectations and plans respecting the proposed U.S. GoldMining IPO (as hereinafter defined);
- expectations regarding environmental, social or political issues that may affect the exploration or development progress, including, but not limited to referendums regarding prohibitions on mining in jurisdictions where certain of the Company's projects are located; and
- expectations regarding the future impacts of public health crises, including the coronavirus pandemic (" **COVID 19**") on the Company.

This forward-looking information is based on certain assumptions which the Company believes are reasonable, including that:

- the timing and ability to obtain requisite operational, environmental and other licences, permits and approvals, including extensions thereof will occur and proceed as expected;
- current gold, silver, base metal and other commodity prices will be sustained, or will improve;
- the proposed development of the Company's projects will be viable operationally and economically and will proceed as expected;
- any additional financing required by the Company will be available on reasonable terms;
- the Company will not experience any material accident, labour dispute or failure of plant or equipment; and
- the duration, extent, and other implications of COVID-19 and other pandemics or public health crises, and any restrictions and suspensions with respect to our operations will occur or proceed as expected.

Some of the important risks and uncertainties that could affect forward-looking information are described in this Annual Information Form under "*Risk Factors*". Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking information.

The risk factors referenced herein should not be construed as exhaustive. Except as required under applicable laws, we undertake no obligation to update or revise any forward-looking information.

An investment in the Company is speculative and involves a high degree of risk due to the nature of our business and the present state of exploration of our projects. Please carefully consider the risk factors set out herein under "*Risk Factors*", starting at page 58 of this Annual Information Form.

Cautionary Note to U.S. Investors Regarding Disclosure of Resource and Reserves Estimates

This Annual Information Form, including the documents incorporated by reference herein, as applicable, have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, mining terms used herein and in any document incorporated by reference but not otherwise defined have the meanings set forth in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") classification system, the CIM Definition Standards adopted by the CIM Council. NI 43-101 permits disclosure of a "historical estimate" (as defined in NI 43-101) using historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) the extent known, provides the key assumptions, parameters, and methods used to prepare the historical estimate; (d) states whether the historical estimate uses categories other than those prescribed by NI 43-101 and, if so, includes an explanation of the difference; (e) includes any more recent estimates or data available; (f) comments on what work needs to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves; and (g) states with equal prominence that (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and (ii) the disclosing company is not treating the historical estimate as current mineral resources or mineral reserves.

In addition, the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or mineral reserves. "Inferred Mineral Resources" have a greater amount of uncertainty as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in certain specific cases. Additionally, disclosure of "contained ounces" in a resource is permitted disclosure under Canadian securities laws.

Mining disclosure under U.S. securities law was previously required to comply with SEC Industry Guide 7 (" **SEC Industry Guide 7**") under the U.S. Securities Exchange Act of 1934, as amended. The United States Securities Exchange and Commission (the "**SEC**") has adopted rules to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K ("Regulation S-K 1300") of the U.S. Securities Act which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to the corresponding CIM Definition Standards. As a foreign private issuer under United States securities laws that files its annual report on Form 40-F with the SEC pursuant to MJDS, the Company is not required to provide disclosure on its mineral properties under Regulation S-K 1300 and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. However, if the Company either ceases to be a "foreign private issuer" or ceases to be entitled to file reports under the Multijurisdictional Disclosure System ("**MJDS**"), then the Company will be required to provide disclosure on its mineral properties under Regulation S-K 1300.

United States investors are cautioned that despite efforts to harmonize United States mining disclosure rules with NI 43-101 and other international requirements, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the CIM Definition Standards, which definitions have been adopted by NI 43-101, and there is no assurance that any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under Regulation S-K 1300.

Accordingly, information contained in this Annual Information Form containing descriptions of mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Shareholders resident in the United States are urged to consider closely the disclosure on technical terminology under the "Glossary", below.

Third Party Information

We have obtained certain information contained in this Annual Information Form concerning the industries in which we operate from publicly available information from third party sources. We have not verified the accuracy or completeness of any information contained in such publicly available information. In addition, we have not determined if any such third party has omitted to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any such information became publicly available or which may affect the significance or accuracy of any information contained in any such information and summarized herein.

GLOSSARY

Abbreviations

In this Annual Information Form, the following abbreviations are used to express elements:

Abbreviation	Meaning	Abbreviation	Meaning
"**Ag**"	silver	"**Cu**"	copper
"**Au**"	gold	"**Zn**"	zinc
"**Pb**"	lead		

In this Annual Information Form, the following abbreviations are used to express units of measurement:

Abbreviation	Meaning	Abbreviation	Meaning
"**g/t**"	grams per tonne	"**Moz**"	million troy ounces
"**ha**"	hectares	"**Mt**"	million tonnes
"**km**"	kilometres	"**Mlbs**"	million pounds
"**m**"	metres	"**µm**"	micrometre
"**Ma**"	million years	"**oz**"	troy ounces, with each troy ounce being equal to 31.1034768 grams
"**masl**"	metres above sea level	"**ppb**"	parts per billion
"**mm**"	millimetres	"**ppm**"	parts per million
"**km²**"	square kilometres		
"**Ga**"	billion years		

NI 43-101 Definitions

This Annual Information Form utilizes the following defined terms from NI 43-101, which are adopted from the CIM:

"**CIM Definition Standards**" means the definitions contained in the *2014 CIM Definition Standards – for Mineral Resources and Mineral Reserves*.

"**Feasibility Study**" means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

"**Mineral Reserve**" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

"**Mineral Resource**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

"**Modifying Factors**" mean considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

"**Pre-Feasibility Study**" **or** "**Preliminary Feasibility Study**" means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

"**Preliminary Economic Assessment**", "**PEA**" **or** "**Scoping Study**", as defined in NI 43-101, means a study, other than a Pre-Feasibility Study or Feasibility Study, that includes an economic analysis of the potential viability of Mineral Resources.

"**Probable Mineral Reserve**" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

"**Proven Mineral Reserve**" or "**Proved Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

"**Qualified Person**" or "**QP**", has the meaning ascribed thereto under NI 43-101.

CORPORATE STRUCTURE

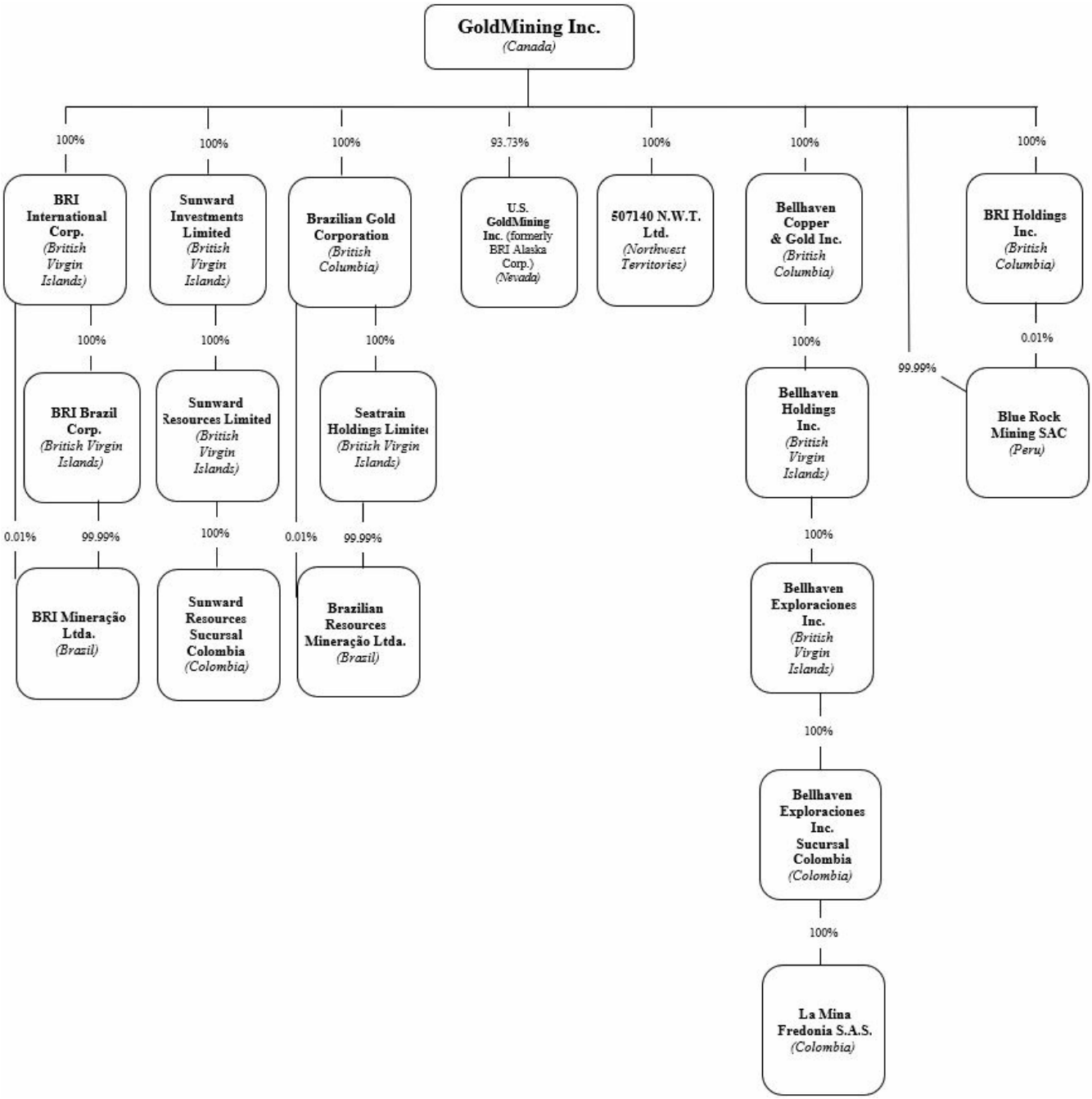
Name, Address, and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) in the Province of British Columbia, Canada, on September 9, 2009 under the name "Cor Resources Inc.", and on April 27, 2010, Cor Resources Inc. changed its name to "Brazil Resources Inc." On December 6, 2016, the Company continued under the *Canada Business Corporations Act* (the "**CBCA**") as "GoldMining Inc."

The head office and principal address of the Company is located at Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, and the registered office is located at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

Corporate Organization Chart

Set forth below is a corporate organization chart for the Company as at the date hereof, which includes information describing the place of jurisdiction for the Company's subsidiaries and the percentage of votes attaching to all voting securities of the subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Company, excluding subsidiaries of the Company that have been omitted where they are not material.



DESCRIPTION OF THE BUSINESS

General Overview

GoldMining is a public mineral exploration company focused on the acquisition and development of primarily gold assets in the Americas. Through its disciplined acquisition strategy, GoldMining now controls a diversified portfolio of resource-stage gold and gold-copper projects in Canada, the United States, Brazil, Colombia and Peru.

GoldMining's principal projects are currently its La Mina Gold Project and Titiribi Gold-Copper Project, located in the Department of Antioquia, Colombia, Whistler Gold-Copper Project, located in Alaska, United States, and São Jorge Gold Project, located in the State of Pará, Brazil.

The Company's long-term growth strategy of acquiring and developing gold assets in the Americas is premised on a disciplined execution strategy of advancing the existing portfolio including pursuing partnerships and joint ventures, while also continuing to evaluate accretive acquisition opportunities and potential spin-outs and property divesture opportunities. This strategy is focused on identifying and acquiring projects that present compelling value for our shareholders.

As a result, we do not have any current operating income or cash flow from our properties, nor do we have a history of income from operations. However, we had dividend income of $0.8 million in the year ended November 30, 2022, compared to $nil in the year ended November 30, 2021. The dividend income was comprised of quarterly cash dividends paid by Gold Royalty Corp. ("**GRC**").

Our operations and cash flow are primarily funded by and derived from equity and/or debt financings.

We will continue to assess new mineral projects and will seek to acquire interests in additional projects if we determine such projects have sufficient geological or economic merit and if we have adequate financial resources to complete such acquisitions. For further information on our current projects, please see "*Description of Mineral Projects*".

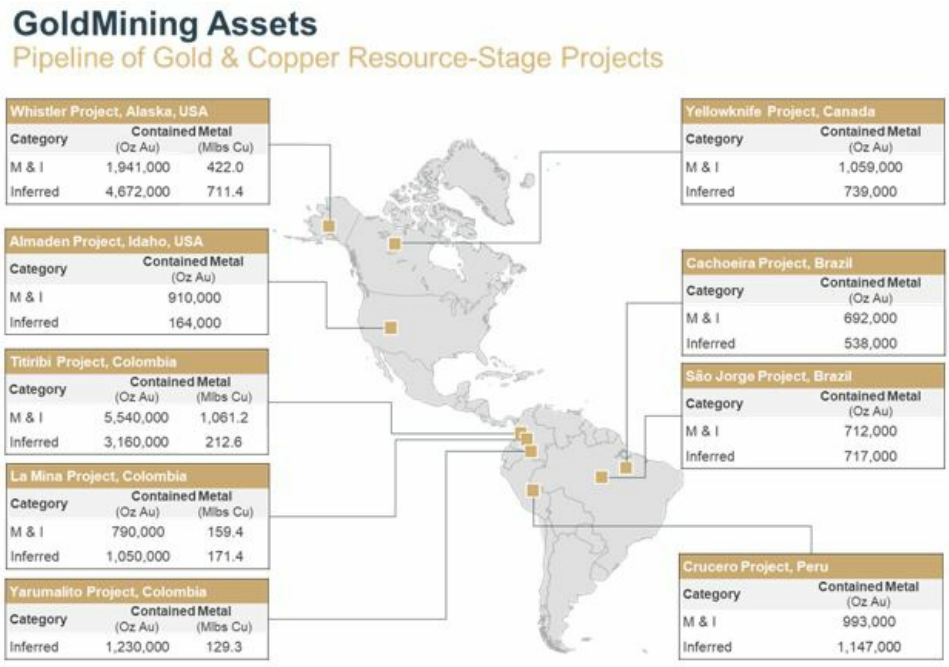
Our common shares (the "**GOLD Shares**") are listed on the Toronto Stock Exchange (the " **TSX**") under the symbol "GOLD" and on the NYSE American (the "**NYSE American**") under the symbol "GLDG" and are traded on the Frankfurt Stock Exchange under the symbol "BSR".

Project Overview

The following table sets out our current projects and ownership interests therein:

Project	Location	Ownership Interest
Principal Projects:		
Titiribi Gold-Copper Project ("**Titiribi Project**")	Antioquia, Colombia	100%
La Mina Gold Project ("**La Mina Project**")	Antioquia, Colombia	100%
São Jorge Gold Project ("**São Jorge Project**")	Pará State, Brazil	100%
Whistler Gold-Copper Project ("**Whistler Project**")	Alaska, United States	100%
Other Projects:		
Yellowknife Gold Project ("**Yellowknife Project**")	Northwest Territories, Canada	100%
Cachoeira Gold Project ("**Cachoeira Project**")	Pará State, Brazil	100%
Surubim Gold Project ("**Surubim Project**")	Pará State, Brazil	100%
Boa Vista Gold Project ("**Boa Vista Project**")	Pará State, Brazil	84.05%
Batistão Gold Project ("**Batistão Project**")	Mato Grosso State, Brazil	100%
Montes Áureos and Trinta Projects	Maranhão State, Brazil	51%
Crucero Gold Project ("**Crucero Project**")	Southeastern Peru	100%
Yarumalito Gold Project ("**Yarumalito Project**")	Antioquia, Colombia	100%
Almaden Gold Project ("**Almaden Project**")	Idaho, United States	100%
Rea Uranium Project ("**Rea Project**")	Alberta, Canada	75%

The following map illustrates our locations for projects with Mineral Resources:



*Almaden Project is under option to NevGold. Please see " *Three Year History – 2022 – Closing of Grant of Option on Almaden Project and Strategic Investment in NevGold"* for more information.

The following table sets forth our current resource estimates for our mineral projects:

Table A-1										
Deposit	**Cut-off[4]**	**Tonnes**	**Grade**				**Contained Metal**			
			Gold	**Silver**	**Copper**	**Gold Eq**	**Gold**	**Silver**	**Copper**	**Gold Eq**
	(g/t)	*(Mt)*	*(g/t)*	*(g/t)*	*(%)*	*(g/t)*	*(Moz)*	*(Moz)*	*(Mlbs)*	*(Moz)*
Measured Resources										
Titiribi[5]	0.30	85.00	0.39	--	0.15	0.62	1.06	--	285.6	1.69
Yellowknife[6]	0.5/1.5	1.18	2.12	--	--	2.12	0.08	--	--	0.08
Total		**86.18**	**0.41**	**--**	**0.10**	**0.64**	**1.14**	**--**	**285.6**	**1.77**
Indicated Resources										
Titiribi[5]	0.30	349.60	0.40	--	0.10	0.55	4.49	--	775.7	6.20
Yellowknife[6]	0.5/1.5	12.93	2.35	--	--	2.35	0.98	--	--	0.98
São Jorge[7]	0.30	14.28	1.55	--	--	1.55	0.71	--	--	0.71
Cachoeira[8]	0.35	17.47	1.23	--	--	1.23	0.69	--	--	0.69
Whistler[9]	$10/t $25/t	118.20	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99
La Mina[10]	0.30	33.77	0.73	2.08	0.21	1.06	0.79	2.25	159.4	1.15
Crucero[11]	0.40	30.65	1.01	--	--	1.01	0.99	--	--	0.99
Almaden[12]	0.30	43.47	0.65	--	--	0.65	0.91	--	--	0.91
Total		**620.37**	**0.58**	**37.62**	**0.07**	**0.73**	**11.51**	**10.59**	**1,357.09**	**14.63**
Measured and Indicated Resources										
Total		**706.55**	**0.56**	**33.03**	**0.07**	**0.72**	**12.65**	**10.59**	**1,642.7**	**16.40**
Inferred Resources										
Titiribi[5]	0.30	241.90	0.41	--	0.04	0.47	3.16	--	212.6	3.62
Yellowknife[6]	0.5/1.5	9.30	2.47	--	--	2.47	0.74	--	--	0.74
São Jorge[7]	0.30	17.58	1.27	--	--	1.27	0.72	--	--	0.72
Cachoeira[8]	0.35	15.67	1.07	--	--	1.07	0.54	--	--	0.54
Whistler[9]	$10/t $25/t	316.98	0.46	1.58	0.10	0.63	4.67	16.06	711.4	6.45
La Mina[10]	0.30	56.24	0.58	2.32	0.14	0.80	1.05	4.19	171.4	1.45
Crucero[11]	0.40	35.78	1.00	--	--	1.00	1.15	--	--	1.15
Almaden[12]	0.30	9.15	0.56	--	--	0.56	0.16	--	--	0.16
Yarumalito[13]	0.50	66.27	0.58	--	0.09	0.70	1.23	--	129.3	1.50
Total		**768.87**	**0.54**	**58.07**	**0.05**	**0.66**	**13.42**	**20.25**	**1,224.71**	**16.32**

Notes:

1. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
2. The above global resource estimate table is provided for informational purposes only and is not intended to represent the viability of any project on a standalone or global basis. The exploration and development of each project, project geology and the assumptions and other factors underlying each estimate, are not uniform and will vary from project to project. Please refer to the technical report for each respective project, as referenced herein, for detailed information respecting each individual project.
3. All quantities are rounded to the appropriate number of significant figures; consequently sums may not add up due to rounding.
4. Gold cut-off based on g/t for all projects except for Whistler, which is gold equivalent cut-off and is based on a NSR US$/t
5. See "*Description of Mineral Projects – Titiribi Project*".
6. See *"Three Year History – Updated Technical Report on Yellowknife Gold Project*".
7. See "*Description of Mineral Projects - São Jorge Project".*
8. Based on technical report titled "Technical Report and Resource Estimate on the Cachoeira Property, Pará State, Brazil" with an effective date of April 17, 2013 and amended and re-stated October 2, 2013, which is available at www.sedar.com under GoldMining's SEDAR profile.
9. See "*Description of Mineral Projects – Whistler Project*".
10. See "*Description of Mineral Projects – La Mina Project*".
11. Based on technical report titled "Technical Report on the Crucero Property, Carabaya Province, Peru" with an effective date of December 20, 2017, which is available at www.sedar.com under the Company's SEDAR profile.
12. Based on technical report titled "Technical Report: Almaden Gold Property, Washington County, Idaho, USA" with an effective date of April 1, 2020, which is available at www.sedar.com under GoldMining's SEDAR profile. The Almaden Project is subject to an option in favour of a subsidiary of NevGold. Please see " *Three Year History – 2022 – Closing of Grant of Option on Almaden Project and Strategic Investment in NevGold*" for more information.
13. Based on a technical report titled "Technical Report: Yarumalito Gold-Copper Property, Departments of Antioquia and Caldas, Republic of Colombia" with an effective date of April 1, 2020, which is available at www.sedar.com under the Company's SEDAR profile.

* Cut-off grade (g/t Au) for all projects except for Whistler, which is a cut-off value ($/tonne).

For further information on the Company's current mineral projects and the above estimates, please see *"Description of Mineral Projects"* .

Corporate Strategy

Our long-term growth strategy is premised on pursuing accretive acquisitions of resource projects, together with maintaining and advancing our existing projects in a prudent manner.

GoldMining Inc. is committed to responsible exploration and development practices. We believe in creating value for our communities, our people, and our shareholders. Safety, effective stakeholder engagement and environmental stewardship remain amongst our top organizational priorities.

We strive to build shareholder value by acquiring compelling projects with existing resources and substantial historical exploration and development activities. We evaluate each of our opportunities and aim to advance our projects with exploration and technical studies employing high standards of sustainability and demonstrating our commitment to safety, effective stakeholder engagement and environmental stewardship. Further, we seek to leverage existing resource market conditions to further enhance the value of each acquisition.

Since our initial public offering in 2010, we have acquired a number of gold and gold-copper projects and have achieved an extensive resource of gold, copper and silver, with nine properties the subject of current resource estimates (see Table A-1).

Pursuant to our business model, we may advance our projects or maintain them pending future improvements in the mining and resource markets. This determination is made by our management, based upon a number of factors, including an evaluation of the potential value enhancement of additional exploration or development work on the projects.

The Company is currently in the process of identifying and planning additional work relating to its projects with the goal of directing resources to enhance value at each such project. Such work may include undertaking additional studies, economic assessments and/or exploration and development work. Other than as disclosed herein, such work has not been finalized as of the date hereof. Additional work on projects identified as part of the strategic review process and any future expansion, including the acquisition of additional mineral properties or interests, may require additional financing, which the Company may obtain through equity and/or debt financing. The Company currently plans to keep each of its projects in good standing.

In addition to planned work programs described under "*Description of Mineral Projects*", certain of the Company's properties, including its Boa Vista, Surubim and La Mina Projects, are subject to certain ongoing agreements that require additional payments by the Company and, in order to maintain its properties in good standing, the Company must continue incurring various surface rights lease payments, land fee payments, advance royalty payments, licence application and extension fees, and camp maintenance costs. Management currently believes that cash on hand, projected dividend income, its existing credit facility and ability to enter into future borrowings collateralized by the common shares of GRC after the initial maturity of the credit facility will be adequate to meet ongoing liquidity needs in the short-term and over the next year for the Company's existing business and projects.

Three Year History

The following summarizes the material developments of our business over the period from December 1, 2022 to the date hereof, and the fiscal years ended November 30, 2022, 2021 and 2020:

2023

- ***U.S. GoldMining IPO and Application to List on the NYSE.*** On February 27, 2023, the Company announced the launch of U.S. GoldMining's initial public offering (the "**U.S. GoldMining IPO**") and application to list on the NYSE.

- ***Updated Mineral Resource Estimate on La Mina Project.*** On January 23, 2023, the Company announced an updated Mineral Resource estimate on its La Mina Project. The Mineral Resource estimate includes a maiden resource estimate on the La Garrucha deposit which incorporates drilling completed by the Company in 2022. On February 28, 2023, the Company filed an updated technical report for the La Mina Project titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia", with an effective date of December 20, 2022 (the "**La Mina Technical Report**").

- ***Appointment of David Garofalo.*** On January 6, 2023, the Company appointed David Garofalo as a director and co-Chair of the Company.

- ***Updated At-the-Market Equity Program.*** On December 30, 2022, the Company announced that it had entered into an equity distribution agreement dated December 30, 2022 (the "**2022 Distribution Agreement**") with a syndicate of agents, including BMO Nesbitt Burns Inc. and BMO Capital Markets Corp. and H.C. Wainwright & Co., LLC, Haywood Securities Inc., Laurentian Bank Securities Inc. and Roth Capital Partners, LLC for a new at-the-market equity program (the "**2022 ATM Program**"), which replaced the Company's previous at-the-market equity program which was set to expire on January 1, 2023 in accordance with its terms.

  The 2022 Distribution Agreement will allow the Company to distribute up to US$50 million (or the equivalent in Canadian dollars) of common shares of the Company (the "**2022 ATM Shares**") under the 2022 ATM Program. The 2022 ATM Shares will be issued by the Company to the public from time to time, through the agents, at the Company's discretion. The 2022 ATM Shares sold under the 2022 ATM Program, if any, will be sold at the prevailing market price at the time of sale. Unless earlier terminated by the Company or the 2022 ATM Program agents as permitted therein, the 2022 Distribution Agreement will terminate upon the earlier of: (a) the date that the aggregate gross sales proceeds of the 2022 ATM Shares sold under the 2022 ATM Program reaches the aggregate amount of US$50 million (or the equivalent in Canadian dollars); or (b) November 27, 2023.

2022

- ***Extension of Non-Dilutive Loan Facility.*** On October 28, 2022, the Company announced that it had extended its US$20 million Facility (as hereinafter defined) for an additional year to October 27, 2023. The Company elected to reduce the overall size of the Facility from US$20 million to US$10 million in order to reduce the carrying costs on unused amounts. As of October 28, 2022, there was only US$7 million drawn on the Facility, which reflected a previously disclosed US$3 million repayment made by the Company to provide greater capital flexibility.

- ***Closing of Grant of Option on Almaden Project and Strategic Investment in NevGold.*** On July 5, 2022, the Company announced the closing of a grant of an option on the Company's Almaden Project to a subsidiary of NevGold Corp. ("**NevGold**"), pursuant to an option agreement (the "**NevGold Option Agreement**"). As consideration for the option, the Company received consideration of $3.0 million, which was satisfied by NevGold issuing 4,444,444 common shares of NevGold ("**NevGold Shares**").

  Pursuant to the option agreement between the parties, the Company's subsidiary has granted NevGold's subsidiary an option to acquire a 100% interest in the Almaden Project. To exercise the option, NevGold must, among other things:

  - make a total of $6 million of additional payments to GoldMining's subsidiary between January 1, 2023 and January 1, 2024, which payments may be satisfied by NevGold in cash or through the issuance of NevGold Shares; and

  - complete qualifying expenditures on the Almaden Project aggregating to $2.25 million, comprised of $1.5 million on or before June 1, 2023 and a further $0.75 million on or before December 31, 2023.

  Pursuant to the option agreement, the Company agreed to purchase additional NevGold equity in an amount to the lesser of $1.25 million and 40% of the total gross proceeds raised by NevGold in the event NevGold completes a qualifying financing prior to November 30, 2022.

  The Company also announced that it has completed its initial strategic investment in NevGold by subscribing for 1,481,481 NevGold Shares at a price of $0.675 per share for total subscription proceeds of $1.0 million.

- ***U.S. GoldMining.*** On February 28, 2022, the Company announced that it had created U.S. GoldMining Inc., which will be focused on advancing the Company's Whistler Project.

- ***Preliminary Economic Assessment on La Mina.*** On January 12, 2022, the Company announced results of a positive PEA prepared in accordance with NI 43-101 on the La Mina Project. The independent PEA provides a compelling base case assessment for a mining operation with additional potential available through proposed exploration of the adjacent La Garrucha deposit. The PEA projects that the La Mina Project would produce over 1 million gold equivalent ounces over a 10.4 year mine life, and over 165 million pounds of copper and over 600,000 ounces of silver which are incorporated in the gold equivalent calculations. The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

- ***At-the-Market Equity Program.*** On December 10, 2021, the Company entered into an equity distribution agreement (the " **2021 Distribution Agreement**") with a syndicate of agents led by BMO Nesbitt Burns Inc., and including BMO Capital Markets Corp., H.C. Wainwright & Co. LLC, Haywood Securities Inc., Laurentian Bank Securities Inc. and Roth Capital Partners, LLC for an at-the-market equity program (the "**2021 ATM Program**").

  The 2021 Distribution Agreement will allow the Company to distribute up to US$50 million (or the equivalent in Canadian dollars) of common shares of the Company (the "**2021 ATM Shares**") under the 2021 ATM Program.

  Under the 2021 ATM Program, the Company issued a total of 15,231,012 2021 ATM Shares for gross proceeds of $23.4 million. Aggregate gross proceeds raised were approximately $8.1 million on the TSX (representing net proceeds of $7.9 million) and US$11.7 million on the NYSE (representing net proceeds of $11.4 million), and the agents were paid aggregate commissions on such sales of approximately $0.2 million and US$0.3 million. The 2021 ATM Program was replaced in December 2022 by the 2022 ATM Program.

2021

- ***Non-Dilutive Loan Facility.*** On October 29, 2021, the Company entered into and closed an agreement for a US$20 million loan facility (the "**Facility**") with the Bank of Montreal. The Facility is available for general corporate purposes, acquisitions and to continue to advance Company projects including the previously announced PEAs for the 100% owned Yellowknife Project, São Jorge Project and La Mina Project. The Facility is subject to an interest rate of 3-month USD LIBOR plus 5.65% per annum and customary margin requirements. The Facility has a maturity of one year, may be extended for an additional one-year period, subject to lender approval, and is secured by shares of GRC owned by the Company. Pursuant to the terms of the Facility, a minimum initial advance of US$10 million of the US$20 million Facility occurred. On October 28, 2022, the Company announced that it had extended the Facility until October 27, 2023, and elected to reduce the overall size of the Facility from US$20 million to US$10 million in order to reduce the carrying costs on unused amounts.

- ***Initial Public Offering, Launch of GRC and Subsequent GRC Developments .*** On March 11, 2021, GRC closed its initial public offering (the "**GRC IPO**") of 18,000,000 units of GRC (the " **Units**") at a price of US$5.00 per Unit for gross proceeds of US$90.0 million. Each Unit is comprised of one common share and one-half of a warrant to purchase a common share of GRC. Each full warrant will entitle the holder thereof to acquire a common share of GRC at a price of US$7.50 per share for a period of three years after the issuance date. The Company currently owns GRC common shares representing approximately 14.7% of GRC's outstanding shares.

- ***Settlement Relating to the Cachoeira Project.*** On October 14, 2021, the Company and BRI Mineração Ltda., a wholly-owned subsidiary of the Company entered into a settlement agreement with an existing third-party royalty holder respecting the settlement of a previously announced outstanding legal claim by the holder relating to the project commenced by the royalty holder in March 2018 respecting annual payments in lieu of royalties claimed by such holder. Pursuant to the settlement agreement, the parties agreed to settle the outstanding claim for US$500,000, which amount was satisfied by BRI Mineração Ltda. by paying US$100,000 in cash and delivering 324,723 common shares of the Company on closing of the settlement agreement. Additionally, the existing 1.33% net profits interest royalty held by the royalty holder was replaced by a 0.5% net smelter return royalty pursuant to a new royalty agreement between the parties. Such royalty will not include annual minimum royalty payments and will be subject to a right of BRI Mineração Ltda. to repurchase up to one-half of the royalty for US$250,000 payable in Brazilian Real equivalent for a period of seven years after the date of the royalty agreement.

- ***Updated Technical Report on Yellowknife Gold Project.*** On June 9, 2021, the Company filed an amended technical report titled "Independent Technical Report, Yellowknife Gold Project, Northwest Territories, Canada", dated effective March 1, 2019 and amended June 9, 2021 (the "**Yellowknife Technical Report**"), which included an updated Mineral Resource estimate for the project. See "*Other Properties – Yellowknife Project*".

- ***Updated Technical Report on São Jorge Gold Project.*** On July 13, 2021, the Company filed the São Jorge Technical Report, which included an updated Mineral Resource estimate for the project. See "*Description of Mineral Projects – São Jorge Project*".

- ***Updated Technical Report on Whistler Project.*** On November 4, 2021, the Company filed a technical report on the Whistler Project, which included an updated Mineral Resource estimate for the project. This report was superseded by the Whistler Technical Report. See "*Description of Mineral Projects – Whistler Project.*"

- ***Updated Technical Report on Titiribi Project.*** On August 25, 2021, the Company filed the Titiribi Technical Report, which included an updated Mineral Resource estimate for the project. See "*Description of Mineral Projects – Titiribi Project*".

- ***Updated Technical Report on La Mina Project.*** On September 8, 2021, the Company filed a technical report for the La Mina Project.

2020

- ***Royalty Agreements with GRC*** – On November 27, 2020, the Company entered into a royalty purchase agreement with its subsidiary, GRC (the "**GRC Royalty Agreement**"), pursuant to which certain of the Company's subsidiaries created and issued to GRC certain royalty interests and transferred to it certain buyback rights held by them. The purchase price paid by GRC pursuant to this transaction was US$13,076,000, which purchase price was satisfied by GRC through the issuance of 15,000,000 GRC Shares to the Company. See *"Launch of Gold Royalty"*.

- ***NYSE American Listing*** – On October 1, 2020, the Company announced that the GOLD Shares were approved for listing on the NYSE American. The GOLD Shares commenced trading at market open on the NYSE American on October 6, 2020 under the symbol "GLDG" and were delisted from the OTCQX International Market.

- ***Technical Report for Almaden Project*** – On July 15, 2020, the Company filed a technical report for the Almaden Project titled "Technical Report: Almaden Gold Property, GoldMining Inc., Washington County, Idaho, USA." Dated effective April 1, 2020 (the "**Almaden Report**") which included a Mineral Resource estimate for the project. See "*Other Properties – Almaden Project*".

- ***Technical Report for Yarumalito Project*** – On June 16, 2020, the Company filed a technical report for the Yarumalito Project titled "Technical Report: Yarumalito Gold-Copper Property, GoldMining Inc., Departments of Antioquia and Caldas, Republic of Colombia" dated effective April 1, 2020 (the "**Yarumalito Report**"), which included a Mineral Resource estimate for the project. See "*Other Properties – Yarumalito Project*".

- ***Acquisition of the Almaden Project***. On March 3, 2020, the Company completed the acquisition of the Almaden Project located in west-central Idaho. The acquisition was completed pursuant to an asset purchase agreement among the Company, Sailfish Royalty Corp. ("**Sailfish**") and Western Standard Metals USA, Inc. (the "**Almaden APA**"). Total consideration under the transaction consisted of 337,619 GOLD Shares and $575,000. As a result of the transaction, we now own a 100% interest in the Almaden Project.

- ***Acquisition of the Yarumalito Project***. On December 2, 2019, the Company completed the acquisition of the Yarumalito Project located in Antioquia, Colombia. The acquisition was completed pursuant to an asset purchase agreement between the Company and Newrange Gold Corp. ("**Newrange**"). Total consideration under the transaction consisted of 1,118,359 GOLD Shares and $200,000. As a result of the transaction, the Company now owns a 100% interest in the Yarumalito Project. A 1% net smelter return royalty ("**NSR**") was granted to Newrange with respect to the Yarumalito Project.

Principal Products

We are currently in the exploration stage, and do not produce, develop or sell mineral products. We are primarily focused on gold and gold-copper properties.

Specialized Skills and Knowledge

Our business and long-term strategy requires specialized skills and knowledge in the areas of geology, geochemistry, planning, implementation of exploration programs, mine and plant engineering, drilling, mineral processing, metallurgy and compliance. To date, we have been able to locate and retain such professionals in all of the jurisdictions in which we operate and we believe that we will continue to be able to do so.

Competitive Conditions

The mining industry is intensely competitive in all of its phases and we compete with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: (i) mineral rich properties that can be developed and produced economically; (ii) technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital for the purpose of funding such properties. Such competition may result in our being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund our operations and develop mining properties. Existing or future competition in the mining industry could materially adversely affect our prospects for mineral exploration and success in the future.

We believe that our success is dependent on the performance of our management and key employees, many of whom have specialized skills and knowledge. We believe we currently have the personnel with specialized skills and knowledge to successfully carry out our operations.

Cyclical Nature of Our Business

The mining industry is subject to commodity pricing, which is in turn affected by other economic indicators and worldwide cycles. The pricing cycles that the mining industry experiences affect the overall environment in which we conduct our business. For example, if commodity pricing is low, our access to capital may be restricted. Continuing periods of low commodity prices or economic stalls could also affect the economic potential of our current properties and may affect our ability to, among other things: (i) capitalize on financing, including equity financing, to fund our ongoing operations and exploration and development activities; and (ii) continue exploration or development activities on our properties.

Furthermore, weather cycles may affect our ability to conduct exploration activities at our various projects, particularly at the Whistler, Yellowknife and Rea Projects, located in Alaska, Northwest Territories and northeastern Alberta, respectively. More specifically, drilling and other exploration activities may be restricted during periods of adverse weather conditions or winter seasons as a result of weather-related factors, including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice, or other weather-related factors.

Environmental Protection

Many of our projects are subject to periodic monitoring by governmental agencies with respect to environmental protection plans and practices, as well as environmental laws and regulations of the jurisdictions in which they are located.

Environmental laws and regulations may affect our operations. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily, where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on us for damages, cleanup costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. We intend to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating in accordance with applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making our operations more expensive. Please see "*Risk Factors*" for further information.

Employees

As of November 30, 2022, we had 11 full time employees in Canada, and 17 full time employees in Brazil and Colombia. We rely upon and engage consultants on a contract basis to provide services, management and personnel who assist us to carry on our administrative, shareholder communication, project development and exploration activities in Canada and in the other jurisdictions in which we operate.

Foreign Operations

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

Presently, our mineral properties are located in Brazil, Canada, Colombia, Peru and the United States. While we believe that such countries represent generally favourable environments for mining companies to operate, there can be no assurance that changes in the laws of such jurisdictions or changes in the regulatory environment for mining companies or for non-domiciled companies in these countries will not be made that would adversely affect our business. It is also possible that current or future social unrest in jurisdictions in which we operate will adversely affect our operations.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on our business and operations. The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") to assist all employees, officers and directors to maintain the highest standards of ethical conduct in its corporate affairs. The Code is designed to encourage a culture of honesty, accountability and fair business practice, and to promote full, fair, and timely public disclosure and compliance with applicable governmental laws, rules and regulations. The Company's representatives are required at all times under the Code to obey and comply with all federal, provincial, state and local laws, regulations and ordinances applicable in the jurisdictions in which the Company operates, and avoid any situation that could be perceived as improper, unethical or indicates a casual attitude towards compliance with such laws, regulations and ordinances. The Company and its representatives are required to comply with Canada's Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practice Act and any antibribery or anti-corruption laws that may be applicable.

DESCRIPTION OF MINERAL PROJECTS

The following is a general description of our mineral projects and is summarized from applicable technical reports. Where appropriate, certain information contained in this Annual Information Form updates information derived from such technical reports. Any updates to information contained in each respective technical report referenced herein were prepared by, or under the supervision of Paulo Pereira, President of the Company. Mr. Pereira holds a Bachelor's degree in Geology from Universidad Do Amazonas in Brazil, is a Qualified Person and is a member of the Professional Geoscientists Ontario.

The information regarding each of our projects in this Annual Information Form is based upon assumptions, qualifications and procedures that are not fully described herein. Reference should be made to the full text of the technical report respecting each project, copies of which are available for review on the System for Electronic Disclosure Analysis and Retrieval ("**SEDAR**").

Titiribi Project

The Titiribi Project consists of several near surface bulk tonnage gold-copper porphyry and associated epithermal gold systems.

The following information is condensed and extracted from the technical report titled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia", dated effective June 14, 2021 (the "**Titiribi Technical Report**"), prepared by Joseph A. Kantor, M.SC., MMSA Geology, Robert E. Cameron, Ph.D., MMSA Mining and Ore Reserves, and Mauricio Castañeda, MAIG, retained by Behre Dolbear & Company (USA), Inc. ("**Behre Dolbear**"). Each of Joseph A. Kantor, Robert E. Cameron and Mauricio Castañeda is a Qualified Person and is independent of the Company.

Project Description, Location and Access

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

The Titiribi Mining District is located at approximately latitude N 6°3′55″ and longitude W 75°47'55" and is about 70 km southwest of Medellin, Colombia. The Titiribi Project lies within a rectangle defined by 1293400N to 1293900N and 930000E to 930500E (Magna Sirgas) and between elevations of 1,200 m to 2,200 m.

Titiribi Township, with a population of approximately 15,000 people, is located approximately 70 km southwest of Medellin (3.2 million people), in the Department of Antioquia (Province), on the northwestern margin of Colombia's Central Cordillera as part of the northern Andean Cordillera and limited geographically to the west by the Cauca River. Access is by paved road from Medellin to the historic mining town of Titiribi. The Titiribi Project area surrounds the town of Titiribi and is accessed by gravel and dirt roads. Site access is generally by four-wheel drive, ATV, mule, and horse because of the steep terrain. Access to the area is available year-round.

The Titiribi Project consists of one Mineral Title (Concession Contract L5085) registered on April 18, 2013 with an exploration term of three additional years, renewable every two years, up to eleven years, and is valid for thirty (30) years (starting 2007) and renewable for twenty (20) more years. GoldMining holds Concession Contract #L5085 expiring April 18, 2043.

GoldMining completed the acquisition of the Titiribi Project from Trilogy Metals (formerly NovaCopper Inc). Trilogy Metals had purchased the Titiribi Project from Sunward. GoldMining is the holder of 100% of the project, subject to a 2% NSR royalty in favor of GRC.

Aside from standard government royalties on mineral production and a 2% NSR owned by GRC, there are no agreements or encumbrances on the Titiribi Project. Under Article 227 of the Colombian Mining Code (Law 685), production of non-renewable natural resources generates a royalty payment that may consist of a percentage (fixed or progressive) of the exploited gross product, sub-products and by-products, payable in cash or in kind. Presently, precious metals (gold and silver) incur a gross royalty of 4% to the Colombian government. However, the payment is based on 80% of the PM fix on the London Bullion Market for an effective rate of 3.2%. The royalty on copper is 5%.

The current environmental liabilities consist of the need to rehabilitate areas of cleared vegetation created during the construction of access roads, trails, and drill pads. All programs are covered by environmental management plans, which are monitored by the Ministry of Environment which carries out regular site inspections. GoldMining's management has plans for re-vegetation of affected areas, water monitoring, and controls for slope failure and mass movements.

In Colombia, there is no need to have surface ownership to access the sub-soil mineral rights. Colombian mining law provides for mining rights and the expropriation of the surface, in case it is required, since mining is considered to be in the public's interest. GoldMining currently holds surface agreements for the on-site office and core storage.

To re-establish surface agreements, Colombian mining law allows for two choices: (i) either negotiate a new agreement and fees directly with owners; or (ii) request the local authority (the mayor's office) to legally set the agreement fee to be signed with the owners.

Surface agreements are needed when the nature of exploration work (drilling, drilling pads, access roads, trenches, etc.) does not allow the surface owner to have full utilization of the land. No native title claims exist over the project area.

As previously disclosed by GoldMining, in late 2017, the Municipal Council of Titiribi passed a resolution respecting the prohibition of mining in the municipality. This resolution was subsequently declared invalid by the ATA. Thereafter, the municipality called a referendum respecting amendments to its applicable zoning to prohibit mining activities in the municipality. In February 2018, the ATA issued a decision allowing the referendum to proceed and the referendum was originally scheduled to proceed in April 2018. Subsequently, the referendum was suspended until further notice. Sunward commenced a challenge of the ATA's decision and the proposed referendum with the applicable State Council. In October 2018, Sunward was notified that the State Council had declared the February 2018 decision of the ATA regarding the referendum null and void and had ordered the ATA to consider Sunward's arguments and to issue a new ruling on the matter within 15 days. In November 2018, ATA decided to maintain its ruling approving the referendum, and held that the referendum could be scheduled. The Ministry of Mines of Colombia commenced a challenge of ATA's decision in November 2018 before the State Council. In January 2019, the State Council declared ATA's November 2018 decision to be null and void, and ordered ATA to consider the Constitutional Court's Unified Sentence SU095, which declares that the act of municipalities prohibiting mining through popular consultations is unconstitutional. The Constitutional Court's decision obliges other courts and authorities, including the municipality of Titiribi, to uphold its declaration.

As previously disclosed by GoldMining, in May 2021, the Municipal Council issued a Territorial Ordinance Scheme which prohibits mining and mineral exploitation activities in the municipality. GoldMining has disclosed that it believes that the Territorial Ordinance Scheme is unconstitutional and outside the authority of the municipality. As such, GoldMining has disclosed that it plans to challenge this decision of the municipality through appropriate proceedings on the same basis as the prior successful challenge of the municipality's similar actions in 2017 and 2018. While GoldMining believes that it will be successful based on the advice of its local counsel and past precedent, it has disclosed that there can be no assurance that it will be successful in such proceedings, which are subject to the risks normally associated with such legal proceedings generally.

History

Muriel Mining S.A. ("**Muriel**") initiated work in 1992, focusing upon the Otra Mina, Cateadores, Chisperos, Muriel, and Cerro Vetas areas of the Titiribi District. Numerous adits were re-opened, cleaned, advanced, and sampled. Muriel entered into two joint ventures; first with a junior company, ACE of Vancouver, British Columbia, and then with Gold Fields.

ACE started a large-scale soil sampling program of the project area on lines spaced 400 m apart. The result of this effort, utilizing multi-element geochemistry, was the outlining of several anomalies. "Ground-truthing" via geologic mapping led to the interpretation that some anomalies were related to porphyry systems. ACE also conducted the first ground-based magnetic and Induced Polarization/Resistivity surveys across the original wide-spaced soil lines. Although ACE defaulted on its option, its efforts defined several initial targets.

Gold Fields continued the exploration efforts started by ACE and focused on the porphyry-style targets. In 1998, Gold Fields completed a detailed 80m spaced soil and geophysical survey resulting in better definition of the Cerro Vetas porphyry target. Outcrop is minimal and is generally confined to drainages, ridge tops, and road cuts. Soil sampling is useful but is less than optimal due to "soil creep". Trenching is banned in the area. Targets are thus defined by a combination of geophysics, soil sampling, and geologic mapping. In 1998, Gold Fields started a 2,500m diamond-drilling program centered in the Cerro Vetas target area. Drilling was designed to test the induced polarization chargeability anomalies associated with pyrite-gold mineralization interpreted to rim the postulated porphyry intrusive body. Drill hole DDT5 was the first hole to intersect weak porphyry-style mineralization.

Gold Fields subsequently drilled four additional holes on the northern margin of the porphyry intrusive and two other holes were drilled to the west, testing a coincident soil anomaly and strong magnetic high. Based upon their drilling, they interpreted Cerro Vetas as a multi-phase, monzonitic porphyry intrusive with a pro-grade potassic core overprinted by retrograde argillic alteration.

Gold Fields then opted out of the joint venture. In 2006, Gold Plata Mining (formerly Muriel) entered into a joint venture with DBGF. This joint venture drilled an additional 16 drill holes; 13 into the Chisperos target and 3 holes into Cerro Vetas. In 2008, DBGF vended its right in the Titiribi Project to WKR. Exploration by WKR included the acquisition and review of LandSat imagery culminating in the delineation of over 30 targets in the concessions. They collaborated with AGA Colombia to fly a geophysical survey over the project area and undertook soil sampling at the Candela prospect, diamond drilling at Cerro Vetas, and diamond drilling (3 holes) at Candela resulting in the discovery of gold mineralization. In 2009, WKR relinquished the Titiribi Project and Gold Plata Mining entered into an acquisition agreement on the project with Sunward.

Through February 2013, 270 diamond drill holes, totaling 144,778 m, were drilled at the Titiribi Project with 184 diamond drill holes, totaling 106,250 m, at Cerro Vetas, NW Breccia, and Chisperos. At the peripheral targets at Junta, Porvenir, Candela, Maria Jo, Rosa, and Margarita, 86 holes, totaling 38,528 m of core, have been drilled. The 16 holes drilled in 1998 by Gold Fields have not been used in the resource estimation, nor have been counted toward the total of the 270 diamond drill holes.

Sunward did not undertake any additional drilling between February 2013 and its sale to Trilogy Metals in June 2015. Similarly, Trilogy Metals did not undertake any exploration drilling within the Titiribi Project since June 2015. GoldMining acquired the Titiribi Project on September 1, 2016.

Geological Setting, Mineralization and Deposit Types

The Titiribi Project is located on the northwest margin of the Central Cordillera of Colombia. The Central Cordillera consists of Palaeozoic-age rocks within a metamorphic belt, intruded by numerous Mesozoic batholiths and stocks. The area is bounded in the west by the major scale Romeral Fault.

The Titiribi Project region is overlain by Oligocene siliciclastic sedimentary sequences. In the late Miocene, the area was intruded by a series of mineralized and altered stocks, dikes, and sills. A series of dacitic-andesitic dikes, epiclastic tuffs and ashes are found at the top of this sequence.

The local geology is dominated by multiple Miocene intrusives of the Cerro Vetas porphyry system. The intrusive rocks are generally locally porphyritic diorite and monzonite. This porphyry complex intrudes basal meta-sediments, basement mafic volcanic, and schistose units, older Amaga granodiorite, intrusive and diatreme breccia, the lower member of the Amaga Formation, and the volcano-sedimentary rocks of the Combia Formation.

The local detailed geology, particularly the basement stratigraphy and structure, is very complex as there are few recognizable marker horizons; the units have been tectonically displaced by multiple large shear and fault zones, which themselves have been intruded by younger magmas.

There are three principal intrusive rocks found in the project area: pre-mineral Amaga granodiorite stock, synmineral Cerro Vetas diorite porphyry and post-mineral andesite porphyry. The gold-copper mineralized Cerro Vetas diorite porphyry stock ranges in composition from diorite to quartz diorite to monzonite and contains biotite, hornblende, feldspars, and quartz. Locally, it is enriched in magnetite. It has intruded along the northwest-southeast trending Cauca-Romeral fault but the main intrusive bodies are aligned in a northeast-southwest direction paralleling several faults and tensional structures developed within the Cauca-Romeral fault zone.

The Titiribi Project contains several separate mineralized areas, and although all appear related to a large Miocene gold-copper porphyry system, each is spatially related to a separate intrusive center. The Titiribi Project contains one bulk tonnage gold-copper porphyry system consisting of the Cerro Vetas, NW Breccia, and Chisperos zones and several separate porphyry-style occurrences. The Cerro Vetas, NW Breccia, and Chisperos complex include multiple gold-copper-bearing intrusive centers surrounded by contact aureoles hosting gold-dominant mineralization. Cerro Vetas is a bulk-tonnage gold and copper deposit with most mineralization directly related to the Cerro Vetas diorite porphyry, related breccias, and its immediate contact aureole. Gold-dominant mineralization occurs in the NW Breccia, northwest of the main Cerro Vetas porphyry. At Chisperos, higher-temperature gold-copper mineralization is hosted in and adjacent to diorite dikes and is structurally and stratigraphically controlled, gold-dominant low-temperature epithermal vein mineralization, surrounded by thick intervals of lower-grade sediment-volcanic hosted mineralization.

The Cerro Vetas-NW Breccia-Chisperos system hosts NI 43-101 guideline-compliant resources. Most of the nearby exploration prospects have intersected copper and gold mineralization but the data is currently insufficient to estimate resources. The Maria Jo occurrence is adjacent to the Cerro Vetas and Chisperos zones and hosts zones of copper-dominant and gold-copper mineralization. Junta hosts near-surface supergene enriched mineralization in a stock-like porphyry intrusive and in structurally controlled breccia. Candela hosts thick zones of promising mineralized hornfels and diorite porphyry and Porvenir has encountered encouraging mineralization. Margarita and Rosa are still in early stages of exploration and the very limited drilling campaign has failed to encounter any significant mineralization.

Exploration

The Company has not conducted exploration on the Titiribi Project since its acquisition.

Drilling

Through February 2013, 270 diamond drill holes totaling 144,778 m were drilled at the Titiribi Project, including 184 diamond drill holes, totaling 106,250 m at Cerro Vetas, NW Breccia, and Chisperos. At the peripheral targets at Junta, Porvenir, Candela, Maria Jo, Rosa, and Margarita, 86 holes, totaling 38,528 m of core, have been drilled. The 16 holes drilled in 1998 by Gold Fields were not used in the resource estimation but are counted in the total of 270 diamond drill holes. Since February 2013, no new drilling has been undertaken at the Titiribi Project. A summary of the diamond drilling conducted on the Titiribi Project is illustrated in Table B-1 below.

Table B-1
Summary of All Titiribi Project Drilling

Project	Years	Number of Drill Holes	Total Metres
Gold Fields (DDT1 – DDT 16)	1998	16	3,057.11
Cerro Vetas (CV001-CV003)	2007	3	1,547.35
Cerro Vetas (CV004-CV017)	2008	14	5,430.75
Cerro Vetas (Sunward) (CV017E-CV044)	2010 – July 2011	29	23,525.70
Cerro Vetas (Sunward) (CV045-CV073)	July 2011 – February 2012	29	22,428.10
Cerro Vetas (Sunward) (CV074-CV102)	February 2012 – February 2013	31	21,727.00
Chisperos (TR1-TR13)	2006 – 2007	13	3,110.80
Chisperos (Sunward) (CP001-CP013)	2010	14	5,694.66
Chisperos (Sunward) (VR001-VR008)	2010	8	4,945.84
Chisperos (Sunward) (CP014-CP027)	November 2011 – March 5, 2012	14	7,282.10
Chisperos (Sunward) (CP028-CP040)	March 5, 2012 – February 2013	13	7,480.25
Candela (CA001-CA003)	2008	3	750.00
Candela (Sunward) (CA004-CA014)	2011 – February 2012	11	6,431.75
Candela (Sunward) (CA028-CA040)	February 2012 – February 2013	7	1,620.50
Junta (Sunward) (JT001-JT011)	2012 – January 2012	11	6,551.65
Junta (Sunward) (JT-012-JT025)	January 2012 – February 2013	14	7,073.50
Porvenir (Sunward) (PR001-PR013)	2011 – January 2012	16	7,413.85
Porvenir (Sunward) (PR014-PR019)	January 2012 – February 2013	9	2,518.50
Rosa (Sunward) (RO001-RO002)	January 2012 – February 2013	2	552.10
Margarita (Sunward) (MG001-MG004)	January 2012 – February 2013	4	1,252.40
Maria Jo (Sunward) (MJ001-MJ009)	January 2012 – February 2013	9	4,364.20
Total		**270**	**144,788.51**

In 1998, Gold Fields started a 3,057 m drilling program focused on testing induced polarization chargeability targets interpreted to rim a postulated porphyry intrusive body. Drill hole DDT5 was the first hole to intersect weak porphyry-style mineralization. Gold Fields' last four holes were collared to test the northern margin of the porphyry intrusion and two other holes were drilled to test a coincident soil anomaly and magnetic high to the west. Based on their drilling, Gold Fields interpreted the Cerro Vetas prospect as a multi-phase, potassically altered monzonitic porphyry intrusion overprinted by argillic alteration. Gold Fields opted out of the joint venture after this program and Gold Plata Mining entered into a joint venture with DBGF in 2006.

The Gold Plata Mining-Debeira joint venture completed a 16-hole program with 13 holes testing the Chisperos target and 3 holes at Cerro Vetas. DBGF vended its rights in the joint venture to WKR in 2008. Their exploration program consisted of a review of Landsat imagery, airborne geophysics across the property, soil sampling at the Candella prospect and diamond drilling at Cerro Vetas and Candela. In 2009, WKR relinquished the project and Gold Plata Mining entered into an acquisition agreement with Sunward.

Sunward completed an aggressive exploration program from 2009 up until February 2013 during which period they completed 124,722 m of diamond drilling in 237 holes. Of this amount, 106,250 m (184 holes) were completed at Cerro Vetas, NW Breccia and Chisperos and the remaining metreage (38,528 m in 86 holes) were completed at Junta, Porvenir, Candela, Maria Jo, Rosa and Margarita prospects. During this period, several independent resource estimates were commissioned by Sunward, which outlined a large, low-grade gold-copper resource at Cerro Vetas, NW Breccia and Chisperos. In addition, gold-copper mineralization was intersected at the other prospects, however insufficient drilling has been completed at this time to outline a Mineral Resource.

Since February 2013, no additional drilling has taken place on the Titiribi Project.

Sampling and Analysis and Data Verification

All samples used for resource estimations for the Titiribi Project were from diamond drill core and all cores were assayed. Samples are generally 1.5 m to 2 m in length. The maximum sample length is 2 m. Samples may deviate from the 2 m standard, if there is a change in lithology. Sunward placed a small sticker for the start and finish of each interval to be sawn. One half of the core was sent off for assay and the other half of the core was retained for future reference. On average, the assay split weighed between 3 kilograms and 7 kilograms. Samples were placed in bags printed with the sample numbers and a ticket with the sample number was placed inside the bag. The sample was weighed, recorded, and placed in a transport bag. The samples were secured until delivered to the sample preparation facility in Medellin.

For all labs, the Sunward procedure called for crushing the 1/2 core sawn sample to 80% minus 10 mesh. Through a riffle splitter, a 50-50 split is obtained with one-half returned to Sunward as a coarse reject. About 250 grams are split out and pulverized to 80% to 85% minus 150 mesh. Typically, a one-assay tonne sample is used for the assay samples and the remainder of the pulp is returned to Sunward. For some laboratories, an 800-gram sample is pulped, allowing for metallic screen assays to be performed.

Quality Assurance/Quality Control ("**QA/QC**') measures used included utilizing blanks, standards re-run assays and duplicate core splits. Field blanks were comprised of cuts of barren granodiorite from a dimension stone cutting company based in Medellin. International certified standards were purchased from several reference material companies. Twenty-eight different certified gold standards and eleven certified copper standards were utilized by Sunward during their exploration drilling campaigns. Blanks and certified standards were inserted into the sample stream on a regular basis. During the 2012-2013 drilling campaign, a blank and a standard were inserted into the sample stream every 18th core sample. Results for the blank and standard samples were checked for deviation from expected values. Additionally, a duplicate split consisting of a quarter core was also collected on a less regular basis.

All samples were under the control of Sunward's technical personnel from the time holes are cored until samples are received in Medellin for sample preparation. A number of laboratories have been used for analysis, which were independent of Sunward and the Company.

Mineral Processing and Metallurgical Testing

Metallurgical test work was completed from 2011 through early 2012. No new metallurgical testing has been undertaken since 2012.

In 2011, Sunward engaged Tetra Tech Inc. to carry out preliminary metallurgical investigations on mineralized samples from the Titiribi Project. They contracted Resource Development Inc. of Golden, Colorado and for the Phase II program, four samples of 75 kilograms were investigated. The principal results disclosed by the Company were:

- For all four samples tested, a significant proportion of the gold could be upgraded by gravity;
- The samples were all non-refractory and cyanidation of the head samples, or the gravity or flotation concentrates, successfully recovered gold; and
- Flotation of the Cerro Vetas sample produced a saleable copper concentrate with high gold and copper recoveries.

In 2012, TJ Metallurgical Services was asked by Sunward to develop a suitable test work program that would identify an optimized process flow sheet and determine the key metallurgical design parameters. The UK laboratory of Wardell Armstrong International ("**WAI**") was selected and 3 samples weighing 270 kilograms to 300 kilograms from Cerro Vetas, NW Breccia, and Chisperos were sent to the Cornwall laboratory. The work carried out covered:

- Extensive Head Sample Investigations. XRD, ICP, Abrasion Indices and Bond Work Index determinations;
- Knelson Gravity Test Work. Three 50 kilogram samples were dispatched to FLSmidth-Knelson for Gravity Recoverable Gold (GRG) testwork and a determination of the gold that could be recovered to a final product;
- Gold Deportment Investigations on Gravity and Flotation Concentrates. This included Diagnostic Leach testwork, Qemscan, and SEM investigations to determine the gold association and to plan the subsequent metallurgical test work;
- Flotation Testwork. Reagent and flotation optimisation for all three samples tested. Cleaner test work with optimised flotation reagent regime;
- Locked Cycle Flotation Testwork. Nine tests were carried out in total with six being carried out on Cerro Vetas to maximise the Au and Cu recovery to a copper flotation concentrate;
- Cyanidation Testwork. Pyrite flotation concentrates were produced from all three samples and the Au recovered by cyanidation;
- Detailed Cyanidation Testwork. A large bulk pyrite concentrate was produced from NW Breccia and a six-test cyanidation testwork programme was carried out; and
- Environmental Testwork. TCLP leach tests, ABA investigations and NAP/NAG tests were carried out on the flotation tailings. An Inco-type cyanide detox test was also carried on the NW Breccia cyanide leach tailings.

The metallurgical work was reported by WAI in the report 'Stage III Metallurgical Testing on Samples of Gold and Copper Mineralization' ZT64-0386, May 2013. The principal results obtained were:

- Gold Deportment. For all samples, around 10%-12% was recoverable to a gravity concentrate. The gold was not liberated and was generally locked with sulphides but was amenable to cyanidation. For Cerro Vetas, 57% was recoverable to a copper concentrate and 13% to a pyrite concentrate. For NW Breccia and Chisperos, the majority was associated with pyrite and was also amenable to cyanidation;
- Knelson GRG Tests. Samples of Cerro Vetas and NW Breccia were sent for testwork at FLS-Knelson. FLS reported that for Cerro Vetas and NW Breccia there was a significant GRG (Gravity Recoverable Gold) element in both samples of 39.8% and 64.8% respectively. More importantly, they stated that the introduction of a Knelson circuit and a cyanidation circuit would lead to an additional Au recovery of 1.2%-1.8% and 4.0%-5.6% for Cerro Vetas and NW Breccia, respectively. Chisperos was not tested; and
- Locked Cycle Flotation Testwork. These tests replicate plant practice by recirculating intermediate streams and give the best indication of the grades and recoveries that can be achieved in an operating flotation plant. Using the optimized collector MX-5125 with other collectors in combination, the following results were obtained for Cerro Vetas.

Table B-2 Cerro Vetas Locked Cycle Flotation Tests								
Test No.	**Cu Con Grades**		**Cu Con Rec (%)**			**Pyrite Con**		
	Cu	Au	Wt%	Cu	Au	Wt%	Au gpt	Au Rec
LCT1	15.7	30.3	1.25	86.9	69.5	0.35	5.5	3.5
LCT2	24.4	50.0	0.76	86.7	76.5	0.70	3.0	4.2
LCT3	18.8	34.4	1.24	90.3	76.7	0.80	5.1	7.3
LCT4	21.7	41.8	1.02	90.1	78.4	0.63	5.5	6.4
LCT1 (blend)	19.5	39.1	0.95	88.6	69.1	0.96	3.8	6.9
LCT2 (blend)	16.7	30.3	1.17	90.2	65.2	1.03	3.9	7.4

LCT3 reported the best results and LCT4 was a repeat with the same conditions. Very similar results were reported. The LC tests indicate that a saleable copper concentrate can be produced with a copper recovery of 90% and a gold recovery of 77%. The flotation of a pyrite concentrate recovers a further 6% gold.

The two Locked Cycle blend tests are on a feed composite of Cerro Vetas and NW Breccia in a blend of 9:1.

Two Locked Cycle tests were carried out on a sample of NW Breccia and one Locked Cycle test on Chisperos.

Table B-3 NW Breccia and Chisperos Locked Cycle Flotation Tests					
Test No.	**Pyrite Con Grades**		**Pyrite Con Recoveries**		
	%S	Au gpt	Wt%	%S	%Au
NW Breccia:					
LC1	44.5	12.4	3.7	59.9	85.3
LC2	39.8	6.1	6.4	93.2	90.1
Bulk Float	39.1	11.2	6.4	94.5	95.7
Chisperos:					
LCT1	50.3	12.3	5.0	92.6	92.9

The NW Breccia 'Bulk Float' test was a test on a 20 kilogram feed sample to generate a 1.25 kilogram pyrite flotation concentrate for a cyanidation testwork program. The results indicate that over 90% of the gold can be recovered to a pyrite flotation concentrate for both NW Breccia and Chisperos.

- Pyrite Concentrate Cyanidation Testwork. The six-test optimization program showed that it was not necessary to regrind the pyrite flotation concentrate to achieve high gold recoveries and an average gold recovery of 91.7% with a cyanide consumption of 5.2 kg/t was achieved.

- Environmental Testwork. The environmental characterization tests did not report any issues with regard to acid generation.

The WAI testwork identified the following process flow route to treat a Cerro Vetas ROM ore or a blend of Cerro Vetas with a minor proportion of NW Breccia:

- Comminution circuit to produce a flotation feed with a P80 of 90 microns;
- Knelson circuit within the comminution circuit to recover a gravity concentrate;
- Copper flotation circuit to produce a copper concentrate as filtercake;
- Pyrite flotation circuit; and
- Small cyanidation circuit to treat the Knelson gravity concentrate and the pyrite flotation concentrate and produce Au/Ag doré.

From a series of Locked Cycle flotation and detailed cyanidation tests, the WAI testwork program has identified the likely copper and gold recoveries that could be achieved from a standard two-circuit flotation plant with a small cyanidation circuit.

Mineral Resource Estimate

The following table sets forth the Mineral Resource estimate set forth in the Titiribi Technical Report, with an effective date of June 14, 2021.

Deposit			Grade			Contained Metal		
	Cut-off	Tonnes	Gold	Copper	Gold Eq	Gold	Copper	Gold Eq
	(g/t)	*(Mt)*	*(g/t)*	*(%)*	*(g/t)*	*(Moz)*	*(Mlbs)*	*(Moz)*
Measured Resources								
Cerro Vetas	0.30	85.00	0.39	0.15	0.62	1.06	285.60	1.69
Indicated Resources								
Cerro Vetas	0.30	254.40	0.35	0.14	0.56	2.86	775.70	4.57
Chisperos	0.30	60.40	0.48	-	0.48	0.94	-	0.94
NW Breccia	0.30	34.80	0.61	-	0.61	0.69	-	0.69
Total Measured & Indicated		**434.60**	**0.40**	**0.11**	**0.56**	**5.54**	**1,061.20**	**7.88**
Inferred Resources								
Cerro Vetas	0.30	124.90	0.31	0.08	0.42	1.23	212.60	1.69
Chisperos	0.30	44.20	0.45	-	0.45	0.64	-	0.64
NW Breccia	0.30	72.80	0.55	-	0.55	1.29	-	1.29
Total Inferred		**241.90**	**0.41**	**0.04**	**0.47**	**3.16**	**212.60**	**3.62**

Notes:

(1) Metallurgical recoveries are: 83% for Au, 90% for Cu.
(2) The Au Equivalent equations are: $AuEq_{(oz)} = Au_{(oz)} + Cu_{(lbs)}*0.0022026$
(3) The specific gravity for each lithological domain ranges from 2.76 to 2.99 g/cm^3 based on over 7,000 drill core specific gravity measurements.
(4) Cut-off for Cerro Vetas is g/t gold equivalent; Chisperos and NW Breccia cut-offs are g/t Au.
(5) Numbers may not add due to rounding.

GoldMining disclosed that the estimate above utilized a 0.30 g/t gold equivalent cut-off grade for near-surface mineralization. The estimate was pit constrained to establish reasonable prospects of economic extraction with an optimized pit shell using maximum pit slopes of 50°. Cut-off grades were established by using an assumed US$1,600/oz gold price and copper price of US$3.25/pound copper; average metallurgical recoveries of 83% for gold and 90% for copper; average mining costs of US$1.60/tonne waste and, US$1.70/tonne ore; and average processing and general and administrative costs of US$6.80/tonne processed. Ordinary kriging was used to estimate gold and copper into blocks measuring 5 x 5 x 5 metres in dimension. Copper is included in the block models and Mineral Resource estimate for Cerro Vetas, and although present at Chisperos and NW Breccia, it was not included in the resource estimate or cut-off grade estimations for these deposits.

Fiscal Year Ended 2022 Updates

The Company maintains the Titiribi Project in good standing. The Company had initially proposed a work program which included a drill program to be completed in 2022, however the program has received approval for deferral from Antioquia's Secretary of Mines. A deferral of this program was submitted as a result of restrictions due to the COVID-19 pandemic, as well as recent proceedings of the local municipality, described in further detail above, which was granted and extends to April 2024. With the granting of the deferral, the initially planned work program will be deferred until 2023 or later as the Company focuses on higher priority projects.

La Mina Project

The following information is condensed and extracted from the technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia" with an effective date of December 20, 2022, prepared by Scott Wilson, CPG, Paul Hosford, P.Eng., and Michael Cole, SME. Each of Scott Wilson, Paul Hosford and Michael Cole is a Qualified Person and is independent of the Company.

Property, Description, Location and Access

The La Mina Project is a gold-copper exploration project located in Antioquia Department, Colombia. A total of seven prospects have been identified to date, including the La Cantera, Middle Zone and La Garrucha and El Limon, and a total of 111 diamond core drill holes, totaling 40,244 m, have been drilled. The Company acquired a 100% interest in the La Mina Project through a plan of arrangement between the Company and Bellhaven Copper & Gold Inc. ("**Bellhaven**"), completed on May 30, 2017.

The La Garrucha concession is subject to a surface rights lease agreement and an option agreement. Pursuant to the surface rights lease agreement dated July 6, 2016 and amended August 19, 2016, April 4, 2017 and November 5, 2018, GoldMining 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 (paid); US$25,000 in June 2020 (deferred to October 2020; paid); US$25,000 in December 2020 (paid); US$25,000 in June 2021(paid); US$25,000 in December 2021 (paid); US$25,000 in June 2022 (paid); and US$55,000 in December 2022 (paid).

In addition, pursuant to an option agreement entered into by Bellhaven on November 18, 2016, amended April 4, 2017 and November 5, 2018, the Company can purchase the La Garrucha concession by making an optional payment of US$650,000 on December 7, 2022.

The La Mina Project area is surrounded by gravel roads which connect a rural farm population to various nearby population centers, including Medellin, which is a large cosmopolitan city. Various small towns, including Bolombolo and La Pintada are located within a two-hour drive of the project area.

The La Mina Project is accessible by a paved highway 30 km southwest of Medellin to the junction with a gravel road that leads 11 km to the property. Total travel time by road from Medellin is approximately 2.0 to 2.5 hours depending on road conditions and traffic around Medellin.

The La Mina Project consists of two properties: (i) the 1,793.06 hectare La Mina Colombian mineral exploration licence identified as Exploration Licence L5263005 (the "**5263 Concession**"); and (ii) the 1,415.431 hectare La Garrucha earn-in agreement licence with Exploration Licence HHMM04 (the "**6355B Concession**", and together with the 5263 Concession, the " **Concessions**"). The Company owns 100% of the La Mina Project, subject to a 2% NSR royalty owned by GRC.

The Concessions are located near Medellin in the Department of Antioquia, Colombia approximately 500 km northwest of Colombia's federal capital of Bogota. This region has a long history of gold mining extending back several centuries. Now several parts of Antioquia are among the most active gold exploration regions in Colombia.

The closest settlement, La Mina, lies immediately adjacent to the La Mina Project. The larger town of Venecia, approximately 11 km from the project, provides a source of supplies and logistical support for the project, rural farming activities, and several small underground coal-mining operations in the near area.

Exploration license No. 5263 (La Mina concession) was granted by the Instituto Colombiano de Geologia y Minera ("INGEOMINAS") to Alejandro Montoya-Palacios ("Montoya") in early 2000 as an Exploration Concession under the mining code of the country which grants the operator the right to explore over a three-year renewable period under certain conditions for an additional two years including submission of a work plan known as a "Plan de Trabajo de Inversión", or PTI. This was turned into a concession contract on August 5, 2020. GoldMining's indirect Colombian subsidiary, Bellhaven Exploraciones (formerly Aurum Exploration Inc. Colombia) signed an option agreement with Mr. Montoya to initially acquire 80% of the concession. The property was held jointly by both parties through Mina Fredonia S.A.S. ("Fredonia") with GoldMining currently indirectly owning 100% of the La Mina concession.

The 6355B Concession, now owned by Bellhaven but originally owned by AGA Colombia, was optioned by Bellhaven in 2013 to explore an Au-Cu porphyry deposit indicated by the surface and drilling exploration in 2011 and 2012 respectively. This contract was renegotiated on March 7, 2015. As a result, Bellhaven owns the 6355B Concession. Bellhaven will pay AGA Colombia US$1 per reserve ounce declared in a bankable feasibility study, or present at the start of mining construction, whichever comes first.

Bellhaven signed an additional agreement with B2Gold Corp. ("**B2Gold**") regarding purchase of the surface rights over 60 ha around the exploration camp site and immediate project area; this allowed Aurum Exploration Inc. Colombia to acquire these surface rights for a total of US$470,000 over a three-year period.

During 2012, Bellhaven also acquired additional surface rights over the El Limon target. In April 2012, Bellhaven contracted with a private vendor for the purchase of a 100% interest in a surface property encompassing 9.75 ha to the north of the Middle Zone. The property acquisition closed in the third quarter of 2012 for a total purchase price of US$15,315 in cash.

While the Company owns a considerable area of surface rights over the La Cantera and Middle Zone deposits, it has also secured surface access agreements with other property owners in the La Garrucha area of planned exploration and drilling. Additional surface rights may be necessary for the establishment of a commercial mining project.

History

The Antioquia district of Colombia where the La Mina Project is located has been a source of gold mining that dates back several centuries to pre-Colombian times. Small-scale artisanal mining, some from hardrock sources and some from alluvial deposits, were common throughout the district and so "barequero" prospectors were likely active throughout the Central Cordillera district on either flank of the Cauca River.

The general area around the La Mina Project was noted in early regional survey work by the Colombian mines department, INGEOMINAS **,** and this led to the staking of ground by the original owner, Montoya in 2000.

Historical research has revealed local knowledge of several adits that targeted gold in the vicinity of the Middle Zone prospect. At one point, these mines were reportedly managed by a small-scale mining company from England. Artisanal miners exploited several streams originating from the resource areas in the past, a very small number of which are still active today. No records of production are known to exist, though different sources corroborate that mining activity dates back to at least the 1920s. The amount of artisanal mining production is believed to be very small.

In the early 2000s, AngloGold Ashanti ("**AGA**") carried out broad-scale geochemical and other exploration programs throughout this district of Colombia and was responsible for the initial discovery of copper-gold mineralization on surface at the La Cantera outcrop. In 2006, AGA drilled six holes into the La Cantera target, four of which successfully intercepted the gold-copper porphyry stock with mineralized intercepts of 50 to 100 m.

In 2007, AGA formed the joint venture company, Avasca Ventures Ltd. ("**Avasca**") with Bema Gold Corporation (subsequently transferred to B2Gold) who continued with further surface geochemistry and geophysics north and south from the La Cantera discovery, as well as further west over a prominent North-South trending magnetic ridge feature identified from aerial geophysics flown by Avasca in 2007.

The early exploration work at La Mina by AGA beginning in 2002 and later in 2005-2008 by Avasca focused on the principal La Cantera Zone. These programs consisted of:

- regional mapping: 1:20,000 scale;
- property-scale geological mapping: 1:10,000 scale;
- geochemical sampling, soils and rock;
- trenching;
- geophysical surveys: aerial magnetic and radiometrics;
- drilling: six core holes totaling 1,453 m (mid-2006);

- a regional airborne magnetic/radiometric survey, which was completed at the end of 2007, over the property and neighboring ground; and
- additional auger soil and rock geochemical sampling programs over the anomalies in early 2008.

Various sampling methods have been used to explore the La Mina Project, as follows:

- regional-scale soil and rock/trench sampling carried out by AGA in 2002 which led to the discovery of the porphyry mineralization at the La Cantera zone; and
- in 2007/2008, additional soil sampling was completed by Avasca over the aeromagnetic anomalies identified from their aerial geophysics (2007). This soil sampling was completed on an irregular grid, widely spaced over the entire 1,794 hectare property area (123 samples), but principally focused on the area around the La Cantera prospect and immediate vicinity (~1 km by 1 km). A later rock sampling program in 2008 collected 857 samples on a 100 m standard grid and focused on La Cantera and some nearby magnetic anomalies.

Six AGA drill holes were completed in and around the La Mina porphyry (later re-named the La Cantera Stock), with Holes 2 and 5 yielding 90 m plus intercepts of greater than 1.0 g/t Au and good copper grades at shallow depths. Drillholes 4 and 6 also contained significant values located near the surface; however, Holes 1 and 3 were drilled off target to the west and did not encounter any mineralization of interest.

Table C-1
AGA Drill Results

Drill Hole	Dip	Total Depth	Specific Intercepts	
Name	**Degree**	**m**	**Thickness (m)**	**Au g/t/Cu%**
LM-01	-60.5	258	No Significant Intercepts	
LM-02	-58.5	189	152	0.82/0.26
LM-03	-60.5	201	No Significant Intercepts	
LM-04	-60	250	106	0.32/0.21
LM-05	-60	252	106	1.11/0.40
LM-06	-60	304	122	0.40/0.24

Geological Setting, Mineralization and Deposit Types

The La Mina Project is located along the eastern margin of the western Cordillera in the Andean System. The La Mina region lies within the Romeral terrane, an oceanic mélange comprised of metamorphosed mafic to ultramafic complexes, ophiolitie sequences, and oceanic sedimentary rocks of probable Late Jurassic to Early Cretaceous age. This terrane was accreted to the continental margin along the Romeral Fault, which lies east of the River Cauca, in the Aptian (125 to 110 Ma). Movement on the Romeral Fault was dextral indicating that terrane accretion was highly oblique from the southwest. The Romeral Fault zone is marked by dismembered ophiolitic rocks, including glaucophane schist, in a tectonic mélange and is interpreted as a terrane suture marking an old subduction zone. The resulting suture zone and mélange-related rocks can be traced for over 1,000 km along the northern Andes. The Romeral terrane is bounded on the west side by the Cauca Fault. Further west, additional oceanic and island arc terranes were subsequently accreted to the Western Cordillera in the Paleogene and Neogene periods, culminating in the on-going collision of the Choco (or Panamá) arc since the late Miocene. This reactivated the Cauca and Romeral faults with left lateral and reverse. The original structure of the Romeral fault system has been modified by various post-Romeral tectonic events.

Following accretion, the Romeral terrane was overlain unconformably by siliciclastic, continentally derived sediments of the Oligocene to Lower Miocene Amagá Formation. The Amagá Formation, comprises basal conglomerates, sandstones, siltstones, shales, and local coal seams. These sedimentary rocks are overlain by a thick sequence of volcanic and sedimentary rocks of the Late Miocene Combia Formation. The Combia Formation is divided into a Lower Member of basalt and andesite lava flows, agglomerates, and tuffs, and an Upper Member of conglomerates, sandstones, and crystal and lithic tuffs. The Combia Formation volcanic rocks were associated with at least one Middle to Late Miocene volcanic arc emplaced into the Romeral terrane basement rocks during this time period. Also associated with latest stages of arc formation was the syntectonic emplacement of a series of shallow-level intrusive rocks, including poly-phase hypabyssal stocks, dikes and sills of dioritic, granodioritic, and monzonitic composition. These intrusive rocks cut all of the aforementioned sedimentary and volcanic units of the Amaga and Combia Formations. K-Ar whole-rock ages for the intrusive rocks range from 8 to 6 Ma. The Combia Formation and accompanying hypabyssal intrusive rocks are well represented along a 100-km by 20-km north-south trending belt extending from Anserma in the south to Jerico, Fredonia and Titiribi, located to the north of the La Mina Project.

Following the early accretionary events, the region was subjected to compressional deformation during the Early-Middle Miocene and Middle-Late Miocene. In both cases the deformation was related to additional accretionary tectonic events taking place to the west along the active Pacific margin. The structural architecture of the Romeral fault and mélange system is essentially that of a 10+ km wide series of north-south striking, vertically dipping, and dextral transcurrent faults. Virtually all lithologic contacts within the Romeral basement rocks are structural in nature and are characterized by abundant shearing, mylonitization, and the formation of clay-rich fault gouge. Structural reactivation during the Miocene resulted in orthogonal compression accompanied by mostly west-directed (back) thrusting and high angle reverse fault development in the basement rocks. The Amaga Formation was deformed primarily into generally open, upright folds; local tilting and near isoclinal folds were associated with the west-directed thrust faults. The Combia Formation records both tilting and open folding. Both the Amaga and Combia Formations exhibit moderate to strong diapiric doming through the emplacement of Miocene intrusive rocks. North-south, northeast-southwest, northwest-southeast and east-west striking conjugate shearing and dilational fracturing affect all of the above geologic units.

The La Mina Project lies within the Middle Cauca Belt of Miocene-age volcano-plutonic rocks of central Colombia. This belt hosts several significant porphyry gold or copper-gold disseminated deposits such as La Colosa, Titiribi, Quebradona, and Quinchia, as well as large epithermal gold districts such as Marmato.

The immediate area around the La Mina Project is underlain by country rocks consisting of a series of basaltic volcanic rocks (Barroso Formation – oceanic tholeiitic basalts, dolerites, tuffs, etc), sedimentary rocks of the Amagá Formation, and an upper Combia Formation of basalts and andesitic basalts interlayered with volcaniclastic rocks and coarse-grained sedimentary rocks (conglomerates, arenites).

At the project scale, the key host rocks for the porphyry-related gold, copper, and silver mineralization are the intermediate composition volcanic rocks of the Combia Formation and the sub-volcanic breccias and related shallow level porphyries which have intruded the Combia Formation. The Combia Formation developed within a Late Miocene magmatic arc that is interpreted to have included an early quiescent stage of volcanism and a later explosive event of wider extent.

Localized intrusive centers (e.g., La Cantera, Middle Zone, El Limon, and La Garrucha) comprise a series of intermediate composition porphyries and related intrusive (emplacement) breccias. The structural controls for these intrusive centers appear to have been provided by north-south, northeast-southwest and/or northwest-southeast trending, high-angle fault systems associated with the major Cauca River structure to the west of the La Mina Project.

La Cantera and Middle Zone Prospect Geology and Mineralization

La Cantera and Middle Zone constitute two of the four drill-tested mineralized porphyry intrusive and breccia bodies on the La Mina property. In both deposits, the intrusive centers are characterized by a series of porphyry stocks and related breccias that together make up porphyry copper-gold deposits. In the case of La Cantera, the core of the deposit is cut out by a late, barren porphyritic stock resulting in a "doughnut" pattern (plan view) whereby the copper and gold-bearing rocks form a concentric pattern around the late, barren porphyritic stock. In the case of the Middle Zone, the barren core is an amorphous feature that appears to have intruded preferentially along pre-existing planes of weakness. Various intrusive/breccias phases were involved in development of the porphyry deposits along with multi-phase alteration-mineralization events, as most-often expressed by pronounced densities of veinlets crosscutting the diamond drill core. Hydrothermal magnetite is an important gangue mineral associated with gold and copper, and potassic alteration is an important alteration type associated with gold and copper.

The La Cantera deposit is slightly elliptical in plan view (long axis northwest-southeast), measuring approximately 200 m by 190 m in plan view on surface with a depth extent of 350-600 m based on the results from 26 drill holes. Average grades are close to 0.9 g/t Au with 0.3% Cu and 1.7 g/t Ag.

The Middle Zone deposit lies approximately 400 m north of La Cantera, and consists of a more pronounced elliptical body in plan view (long axis northeast-southwest), which remains open at depths of over 600 m, based on the results of 54 drill holes. Faults appear to have offset the western and eastern lobes of mineralization. Faults also appear to delimit the western edge. Mineralization here is of two types. The first is characterized by a high copper-gold ratio, similar to what is observed at La Cantera. The second is characterized by high gold with relatively low copper. Overall, the grades are lower than that of La Cantera, close to 0.5 g/t Au with 0.1%-0.2% Cu, over true widths of up to 100 m.

La Garrucha Prospect Geology and Mineralization

The La Garrucha prospect was previously an exploration focus of Bellhaven at the La Mina Project and is a current exploration target for GoldMining. Routine surface mapping and sampling in 2011 indicated the presence of porphyritic intrusive rocks containing Au values up to 1.5g/t Au in outcrop. Initial diamond drilling commenced in July 2011 with six drill holes completed. The 2011 drilling indicated the presence of significant porphyry-style alteration and mineralization. A second drilling campaign of four drill holes in 2012 successfully intersected high-grade porphyry-style mineralization in hole LME-1096 and an intensely altered new (G4) porphyry, within the last ten m of drill core averaging 1.09g/t Au and 0.20% Cu. Systematic soil sampling, surface mapping, and rock-channel sampling further defined the most prospective area of porphyry mineralization to guide diamond drilling. Diamond drilling at La Garrucha resumed in May 2013 and seven holes were completed. In March 2022, an additional five holes were drilled.

Porphyry-related alteration and mineralization at the La Garrucha prospect outcrops in some areas along stream beds and areas of steep topographic relief. Results from diamond drilling to date suggest that the elongated (330˚ azimuth) core of the airborne magnetic anomaly outlines the surface projection of the area containing mineralized G2 and G4 porphyries. Porphyry-related alteration and mineralization has been traced from surface to a depth of 500 m over a width of some 200 m and is open at depth.

The porphyry complex at La Garrucha consists of at least three distinct porphyry events consisting of G1, G2 and G4 and their respective intrusive and contact breccias. The earliest porphyry, G1, intruded Combia Formation volcanic rocks. G1 event breccias occur near the volcanic contact and contains clasts of volcanic rock and G1 porphyry. Local zones of G1 auto breccia occur within the G1 porphyry. G2 porphyry intrudes the G1 and G1 breccias. G1 occurs as well crystallized porphyry, dykes, auto breccia and contact breccia with G1 porphyry. The G4 porphyry is believed to be the core of the porphyry complex at La Garrucha and hosts much of the Au-Cu mineralization. Similar to G2 porphyry, G4 breccias form within and along the margins of the G4 porphyry. Core logging suggests there is a late porphyry event represented by minor dikes of andesitic composition cutting the previous events. The G4 porphyry is in contact with the volcanic Combia rocks in the southeast part of the complex.

La Garrucha appears thus far to be more structurally similar to La Cantera in that it does not appear to be broken up by post-mineral cross faults like the Middle Zone. However, throughout the porphyry complex, there are numerous steep angle fault zones often exhibiting clay gouge over several metres either side of the fault. Occasionally, however, the faults exhibit intensely crushed and fractured rock rather than gouge over several metres. Faults are frequently observed along lithologic contacts particularly between porphyries and breccia. No significant fault offsets were known.

Mineralization in the La Garrucha porphyry intrusive complex is similar to that described for La Cantera and Middle Zone prospects comprising a calcic-potassic core, grading out to sodic-calcic, and an outer argillic zone. Magnetite alteration is ubiquitous throughout all of the porphyry phases. Highest grade gold and copper is accompanied by strong potassic alteration, characterized by secondary potassium feldspar and biotite, disseminated and vein magnetite, quartz stockwork veining and both vein-hosted and disseminated sulphides that include pyrite, chalcopyrite and lesser bornite and covellite.

El Limon Prospect Geology and Mineralization

The El Limon complex measures approximately 800 m in diameter of a sub-circular shape in plan view. The El Limon porphyry complex partially encircles the Middle Zone to the north, west and south. Within the complex are two known mineralizing porphyry systems, the Middle Zone prospect and the El Limon prospect. Argillic and propylitic alteration assemblages occur high in the system at the El Limon prospect. A possible explosive diatreme at El Limon suggests that the El Limon prospect porphyry is situated high vertically in the porphyry system. This may account for why the El Limon prospect is weakly mineralized. It may well be that higher grades of gold and copper occur at depth where a possible potassic alteration zone occurs associated with an undiscovered porphyry stock.

Exploration

Since acquiring an option on the La Mina Project in mid-2010 and until 2016, Bellhaven had advanced exploration by conducting detailed mapping and trenching at La Cantera and Middle Zone, mapping and channel sampling at La Garrucha, mapping, rock-chip sampling and trenching throughout the project area, various ground geophysical surveys, and re-logging and re-interpretation of drill core from previous drilling campaigns. Furthermore, two airborne magnetic surveys had been flown over the La Mina Project at no cost to Bellhaven. Ground magnetic follow-up surveys of geologically favorable areas were completed in mid-2012 and an airborne ZTEM survey was flown over much of the La Mina and La Garrucha licences in late 2012. All data has been incorporated into the geophysical evaluation.

Through July 2016, Bellhaven completed a total of 106 drill holes for a total of 36,694 m. Bellhaven's drilling programs were carried out by Kluane Colombia S.A., a subsidiary of the Canadian drill contractor Kluane Drilling Ltd. and for a short period of time in 2012 by Andina de Perforaciones S.A., also based in Colombia.

Prior to initiating its drill programs in 2010, Bellhaven completed channel sampling in trenches at Middle Zone where two surface exposures returned results of 19 m grading 0.73g/t Au and 24 m grading 0.74g/t Au (0.4 g/t Au cut off) separated by a zone of 40 m of un-sampled trench.

In early 2012, a ground-based survey was conducted over the entire eastern half of La Mina. This program consisted of approximately 114 line km of magnetic surveying and was carried out by KTTM Geophysics Limited, an independent geophysical contractor based in Medellin, Colombia.

Principal observations from correlation of the 2010 ground geophysics with geochemistry and geological features were:

- anomalously high radiometrics (potassium) likely represents K-silicate (potassic) altered rocks. The high potassium values occur over a distance of 900 m along an approximately north-south trending corridor defined by the La Cantera-Middle Zone targets. High values also occur to the north at El Limon along an approximately east-west belt that is 500 m long;

- high-chargeability zones fringing the drilled zones at La Cantera and Middle Zone can be attributed to rocks containing high quantities (typically 5-10% of the volume) of pyrite. High-chargeability features are observed at La Cantera and Middle Zone; and

- the La Cantera stock spatially coincides with a strong resistivity "low" whereas the Middle Zone is characterized by a weakly defined "low". Another prominent area characterized by a strong resistivity "low" occurs between the El Limon and Middle Zone targets.

In summary, exploration of the La Mina Project has been carried out using a systematic combination of geology, geochemistry, and geophysics which has identified several anomalous zones of interest. To date, four of these targets have been drilled: La Cantera, the Middle Zone, El Limon and La Garrucha, with 111 drill holes for 40,269 m completed through to September 2022. The last drill program was conducted by GoldMining at La Garrucha in 2022.

Current and/or Planned Activities

Currently there is no exploration activity underway at La Mina. In the future, the Company plans to undertake a systematic exploration program to further test for additional porphyry-style intrusions which are interpreted from existing geophysical datasets throughout the La Mina Project concessions.

Drilling

Drilling programs by AGA (2005) and Bellhaven (2010-2013) used HQ, HTW, NTW and BTW core, depending on the drill hole depth, drill hole inclination, drill machine availability and ground conditions.

In 2022, GoldMining completed a 3,485 m diamond core drilling program on the La Garrucha prospect with the objective to explore to the southeast along strike for extensions to the porphyry mineralization previously identified by Bellhaven.

A total of 40,244 m has been drilled on the La Mina Project from 111 core holes that have an average depth of 346 m. This drilling is summarized in Table C-2.

Table C-2
Drilling Completed at the La Mina Project

Area	Drill Holes	Metres
La Cantera	26	8,327
Middle Zone	54	18,803
El Limon	9	2,923
La Garrucha	22	10,191

All drilling on the project by Bellhaven and previous owners has been done with man-portable, diamond drill-core machines. Drill hole locations are initially located in the field with a hand-held GPS unit or a total station theodolite. Bellhaven's full-time survey crew surveyed the coordinates of the final drill hole collars using a total-station theodolite.

At the Middle Zone and La Cantera prospects drill holes have been drilled at azimuths of N45E, N45W and NS with inclinations of -55 to -90 degrees. In the case of La Cantera drilling was completed on a wide-spaced scissor pattern (50- to 100-m spacing) providing complete three-dimensional coverage of the extent of mineralization that extends to a vertical depth of some 250-500 m (around the low-grade central core).

At La Cantera drill holes were drilled at azimuths of E-W (90˚), W-E (270˚), N45E and S45W with inclinations of -50 to -78 degrees. Core recovery observed has been very good, in excess of 90%, except in some discrete fault-gouge zones of a few m in length (core length).

In the case of La Cantera, the drilling programs confirmed the ellipsoidal outline of the porphyry complex on surface (coincident with the magnetic signature), its steep vertical attitude, and the occurrence of mineralized porphyry and breccia zones draped around a central low-grade core.

At the Middle Zone, 54 holes have been drilled to date within a generally elongated zone (N45E) in plan view that is bounded on the western flank by interpreted faults. The Middle Zone remains open to the southwest, southeast, and at depth. The fault offsets and open targets on the south suggest a possible connection with La Cantera at depth.

The La Garrucha deposit resource is delimited by 22 diamond drill holes. There have been a total of 10,191 m drilled with an average of 460m per hole.

At El Limon, insufficient drilling has been completed to date to outline the extent of the gold-copper porphyry mineralization. The drilling density is insufficient to complete a resource estimate at this time.

Sampling and Analysis and Data Verification

Samples for check assays are prepared at the SGS facility in Medellin, Colombia, and analyzed at the SGS laboratory in Lima, Peru. SGS is independent of Bellhaven and the Company.

Sample preparation for previous drilling programs and for the GoldMining 2022 drilling program is described more fully in the La Mina Technical Report.

Sample Preparation Prior to 2022

At the La Mina Project, a field office and employee housing complex are located within walking distance of the La Cantera and Middle Zone prospects. All core from the La Mina Project is stored on site. A new core shed was constructed in 2011 which has a two-tier core rack system. The pulps, splits and rejects of prepared samples were transferred directly from the preparation labs to a warehouse located at the La Mina Project.

The core sample procedure begins with checking of driller-placed core blocks for accuracy followed by photographs of consecutive pairs of core boxes. The core then undergoes detailed geotechnical and geological logging. Data recorded in geotechnical and geological logs are entered into the project database using a two-person parallel input protocol. Technicians identify the nominal two m sample intervals with wooden core blocks and mark the length of the core with a "cut line" to guide the core cutting. The technicians take care not to mix intervals of significantly different core recovery in the same sample, resulting in some sample intervals that are shorter than the nominal length. All core boxes (metal) are clearly tagged with hole ID and from/to information.

Core marked for sampling was cut or split by Bellhaven technicians (under geological supervision) using a standard electric masonry core saw mounted on a secure steel stand or by a manual Longyear core splitter. Standard safety equipment (hard hat, ear plugs and eye protection) are used by the core cutters and their helpers. The half-core was placed in plastic bags and tagged with a sample number marked on the outside of the bag and a corresponding sample tag inside the bag. Each bag was securely closed. The unused cut half of the core was then placed back in its correct place in the core box and stored for later reference. Blanks (5%), standards (5%-12% depending on the nature of the material), preparation duplicates (5%) and field duplicates (2%) were inserted in the sample stream during this stage.

Samples were cut (using a core saw) or split (using a core splitter). The instrument used depended on the level of clay content, in which high clay samples were split to avoid core loss from the core saw's lubricating water. The cut or split samples were stored in a secure core shed on site until they were shipped to sample preparation facilities in Bogota (through LMDDH-023) or Medellin (all samples from LMDDH-024 to present), Colombia. The samples were prepared at the ALS Minerals sample preparation facilities and then sent to the ALS Minerals regional analytical facility in Lima, Peru.

Regular drill-core samples were collected in lots of 25 to 76 and shipped by company vehicle to ALS Minerals for preparation and analysis. Early in the drilling program samples were dispatched to the ALS Minerals preparation laboratory in Bogota. However, in early 2011 with the addition of an ALS preparation facility in Medellin, samples were dispatched directly to ALS in Medellin for preparation and then forwarded by ALS to the ALS laboratory in Lima, Peru. Beginning in early 2013 (La Garrucha drill holes LME-1100 to LME-1106) core samples were dispatched to Actlabs Colombia in Rio Negro, Colombia for preparation and analysis. As noted, several QA/QC steps were included in sample preparation. At the preparation facility each sample is coarse crushed to 70% less than two mm size. A one-kilogram split of each sample was routinely pulverized to 85% passing 75 µm. A final pulp of 250 to 300 grams is sent for analysis to the ALS Minerals laboratory in Lima.

Gold, copper, and ICP analyses at the ALS Minerals lab were carried out as follows:

- gold: fire assay, 50/30g charge, Atomic Absorption finish;
- over-range (>10ppm) results for gold were analyzed by Fire Assay with a Gravimetric finish; and
- copper and other elements: 4-acid digestion and ICP-AES analysis, including Cu, Ag, Al, As, Ba, Be, Bi, Ca, Co, Cr, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sc, Sr, Th, Ti, Tl, U, V, W and Zn.

The ALS Minerals laboratory in Lima, Peru is registered to ISO 9001:2008 and has received ISO 17025:2005 accreditation for certain specific methods, such as fire assay/AA gold. It is independent of Bellhaven and GoldMining.

The Actlabs Colombia laboratory in Rio Negro, Colombia is ISO 9001 certified and independent of Bellhaven and the Company. Analytical preparation and procedures for gold fire assay and base and trace metal ICP-AES analysis is identical to that of ALS and SGS.

Check assay samples are collected in lots of varying size and shipped by company vehicle to the SGS laboratory in Medellin for preparation, then forwarded by SGS/ALS Minerals to the analytical facility in Lima, Peru. At the preparation facility, each sample was coarse crushed to 95% less than two mm size. The final sample was pulverized to 95% passing 105 µm, and approximately 250 grams was sent to the analytical lab.

Gold, copper, and ICP analyses at the SGS Lima lab were carried out as follows:

- gold: fire assay, 30 grams charge, Atomic Absorption finish;
- over-range (>3 g/t) results for gold were analyzed by 30 grams, Fire Assay with a Gravimetric finish; and
- copper and other elements: 4-acid digestion and ICP-AES analysis, including Cu, Ag, Al, As, Ba, Be, Bi, Ca, Co, Cr, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sc, Sr, Th, Ti, Tl, U, V, W and Zn.

2022 Sample Preparation Procedures

The drilling cores obtained were transported in metal boxes daily from the drilling site to the company's base camp, where the facilities of the La Mina project are located.

At the drill rig, the core was cleaned and washed, and placed in metal core boxes marked with “Start” and “Finish” and arrows pointing downhole direction. The core boxes were marked with the drill hole information and wooden core blocks were placed at the end of each run containing the depth (in metres) of the hole marked.
When the boxes were received daily at the base camp, the core was cleaned of mud, oxides, and grease left over from the drill cores. Subsequently, a verification of the information in the wooden blocks and core boxes was made checking the depths, hole information, and the recovery. In case of any inconsistency in the marking of the boxes, runs, or losses of cores, it was reported to the project geologist to require the drilling contractor and solve the problem.

Subsequently, photographs were taken of the wet core boxes with a sign indicating drill hole number, box number and depths. Once the boxes were photographed, they were laid down in the logging tables to perform the core logging. All core was logged geotechnically and lithologically in paper copies and then entered into a laptop computer

After the detailed geological logging, the longitudinal cutting line is marked by the geologist, and the core is taken for cutting. Samples are nominally cut every two meters. However, the sample length will be shorter when there were changes in lithology or alterations. The drilling cores are cut into two halves using a standard fixed Freemasonry electric saw or quartered depending on the condition of the cores under the supervision of the geologist. One of the halves is left for future reference in the core box and the other half is packed in double plastic bags marked on the outside with the sample number ID and inside the bag, a tag with the sample ID was placed. Each bag was secured and stored in a restricted access site and then shipped to the laboratory for sample preparation and analysis. It is important to note that none of the cutting or logging technicians were allowed to wear jewelry to avoid contamination of the sample.

Batches of shipping samples are collected in groups of 20 to 75, including QC samples. Each batch had at least one blank and one standard, which were inserted randomly by geologists within the numbering sequence. Blanks, standards and duplicates samples were inserted in the sample stream as follows: Blanks (2%), standards (2%), preparation duplicates (2%), and field duplicates (2%). These batches were sent by a company vehicle to the ALS laboratory for preparation in Medellín and then sent for assaying and ICP analysis to ALS Peru. The samples sent to ALS followed the following preparation and analysis procedures:

- Crushed to 70% less than 2-mm size. A 1kg split of each sample is routinely pulverized to 85% passing 75 µms. A final pulp of 250-300 g is sent for analysis to the ALS Minerals laboratory in Lima.
- Gold: Fire Assay, 30g charge, Atomic Absorption finish (Au-AA23)
- Over-range (>10 ppm) results for gold were analyzed by Fire Assay with a Gravimetric finish (Au-GRA22)
- Copper and other elements: 4-acid digestion and ICP-AES analysis (ME-ICP61), including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn
- Over-range (100 ppm) results for Ag were analyzed by Fire Assay with a gravimetric finish (Ag-GRA22)

Data Verification

The current inspection for the La Mina Project was carried out on October 12-13, 2022 by Scott Wilson who visited the property located in the village of La Mina, municipality of Fredonia in the department of Antioquia, Colombia. Mr. Wilson met with the geological team and technicians to review geological maps and sections, inspect drill core, review the digital database, observe the location of drill collars and collect a number of core samples to validate and confirm existing information.

Since taking an option on the property and until 2016, the Bellhaven sampling and assaying programs have been controlled by a systematic application of certified standards and blanks, along with Bellhaven's own field duplicate and laboratory duplicate checks. The use of an independent international preparation and assay laboratory, ALS Chemex (now ALS Minerals), adds additional assurance that assay results are representative of the mineralization encountered on the property.

As an additional verification and check on the overall level of copper-gold grades reported for the porphyry mineralization at the La Mina Project, samples from drill core representing the current drill programs were independently collected.

This verification sampling is intended only as a check of the general level of copper-gold mineralization found at La Mina, but is not intended as a comprehensive QA/QC assessment for the purposes of resource estimation.

The results of the check assays compared to the original assays are within acceptable precision.

Three samples were collected from three different La Garrucha exploration holes. One quarter core interval was collected from each hole; LME-1107, LME-1108 and LME-1111. The results of the check assays compared to the original assays are within acceptable precision.

In the opinion of the qualified person, the data collected by the Company is adequate for the estimation of mineral resource for the La Mina Project.

Mineral Processing and Metallurgical Testing

Resource Development Inc. ("**RDI**") was contracted to undertake a scoping level metallurgical study for La Mina porphyry gold and copper prospect in Colombia.

RDI received four composite samples for the metallurgical study. There were three samples from the La Cantera prospect consisting of average grade, low grade and high grade and one sample from the Middle Zone prospect. The samples assayed 0.306% to 0.476% Cu and 0.727 g/t to 1.454 g/t Au. Sequential copper analysis indicated that two of the four composites contained significant amounts of oxide and secondary copper.

The metallurgical test work undertaken included sample preparation and characterization, Bond's ball millwork index determinations, in-place bulk density measurements, gravity tests, direct cyanidation and carbon-in-leach tests and rougher and cleaner flotation tests.

The samples had a Bond's ball mill work index of 10.2 to 14.0 which is typically within the range of porphyry copper ores.

Gravity concentration tests indicated that one could not produce a high-grade concentrate that could be directly smelted. Hence, gravity circuit may not be applicable for this deposit.

Whole ore cyanide leach tests extracted over 80% of the gold from three of the four composites. The cyanide consumption was high because of leaching copper minerals along with gold.

A series of open-circuit, batch flotation tests were conducted using a simple reagent suite consisting of potassium amyl xanthate (PAX), Aeropromotor 404 and methyl isobutyl carbonyl. Generally, recoveries ranged between 74% to 90% for both gold and copper in the rougher concentrate across a primary grind size range of 150-74 µm. Regrinding of rougher concentrate followed by two stages of cleaner flotation in open-circuit tests produced a concentrate assaying over 26% Cu and ±50 g/t Au for three of the four composite samples. There appears to be some sensitivity of rougher recovery to primary grind, with higher metal recoveries apparent in the finer sizes tested, but it’s inconclusive at this stage. No data on concentrate grades was presented, but the relatively low levels of some of the major potential deleterious elements in the ICP analysis of the composites (As<10ppm, Bi<10ppm, Hg, Se not measured), suggest that a clean concentrate should be achievable.

An overall base case recovery for gold and copper is projected at 82% and 84% respectively. It is reasonable to assume that further test work and optimization work around primary grind size, flotation reagents, mass pull and concentrate regrind could further improve gold and copper recoveries. Further analysis of the test data to determine the possible range of metal recoveries shows the potential for gold and copper recoveries to 87% and 87% respectively. Therefore, additional test work on representative samples, mineralogy and a program of open and locked cycle flotation testing is required to improve confidence in the metallurgical response and optimization of the recovery process.

Mineral Resource Estimates

The following table sets forth the Mineral Resource estimate set forth in the La Mina Technical Report, with an effective date of December 20, 2022.

Deposit			Grade				Contained Metal			
	Cut-off	**Tonnes**	**Gold**	**Silver**	**Copper**	**Gold Eq**	**Gold**	**Silver**	**Copper**	**Gold Eq**
	(g/t)	*(Mt)*	*(g/t)*	*(g/t)*	*(%)*	*(g/t)*	*(Moz)*	*(Moz)*	*(Mlbs)*	*(Moz)*
Indicated Resources										
La Cantera	0.30	17.61	0.86	2.03	0.31	1.33	0.49	1.15	120.46	0.75
La Garrucha	0.30	7.36	0.65	3.14	0.11	0.85	0.15	0.74	17.76	0.20
Middle Zone	0.30	8.80	0.54	1.28	0.11	0.71	0.15	0.36	21.19	0.20
Total Indicated		**33.77**	**0.73**	**2.08**	**0.21**	**1.06**	**0.79**	**2.25**	**159.41**	**1.15**
Inferred Resources										
La Cantera	0.30	11.18	0.71	1.85	0.30	1.15	0.26	0.66	72.71	0.41
La Garrucha	0.30	44.11	0.55	2.46	0.10	0.72	0.78	3.49	96.85	1.02
Middle Zone	0.30	0.95	0.47	1.15	0.09	0.61	0.01	0.04	1.87	0.02
Total Inferred		**56.23**	**0.58**	**2.32**	**0.14**	**0.80**	**1.05**	**4.19**	**171.43**	**1.45**

Notes:

(1) The Mineral Resource for La Mina is an in-pit constrained resource calculated using a Whittle-Pit algorithm with "reasonable prospects of eventual economic extraction" using the following assumptions:
- Metal prices of US$1,700/oz Au, US$21/oz Ag andUS$3.50/lb Cu;
- Royalty of 6%NSR, inclusive of government royalties;
- Pit slopes are 50 degrees; and
- Mining, processing and G&A costs were used to calculate cut-off of 0.30 g/t Au.

(2) Metallurgical recoveries are: 90% for Au, 91% for Cu, and 30% for Ag.

(3) Gold-equivalent grades were calculated using the following formula: AuEq =Au (g/t) + [Cu(%) x {Cu Price/Au Price} x 22.0462 x 31.1035] + [Ag (g/t) x {Ag Price/Au Price}].

(4) Mineral resources are classified as Indicated Resources and Inferred Resources and are based on the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves.

(5) There is no certainty that all or any part of the Mineral Resources will be converted to Mineral Reserves. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

(6) Numbers may not add due to rounding.

Global mineral resource estimates for La Mina Project are based on a resource block model constructed using Vulcan Geomodeller® and Whittle ® scientific software programs. Mineral Resources were estimated using a combination of Inverse Distance Weighting (IDW) interpolation techniques. As described in the La Mina Technical Report, mineralization at La Mina has been identified and quantified within a cluster if three subvertical intrusive porphyry bodies; La Cantera, Middle Zone and La Garrucha.

Three-dimensional geological interpretations were used to flag the block model with varying lithology types representative of the mineral deposits. Grade discontinuities at these lithological contacts were evaluated to determine hard and soft boundaries for the estimation of mineralization within these varying domains of the deposits.

Mineralization for the deposit is quantified in parts per million of Cu, Au and Ag. Database audits performed by the author demonstrate the assay database values for La Mina interpret are sufficient to interpret mineral resources for the La Mina Project. Individual block grades have been used to determine the equivalent gold values for each model block. Equivalent gold grades are reported and summarized within this report. However, equivalent gold grades have not been used for any mineral resource estimates.

Preliminary Economic Assessment

The PEA for the La Mina Project considers mining and milling of mineralization from La Cantera and Middle Zone and remains unchanged from January 2022. The PEA does not include the La Garrucha area.

On January 12, 2022, the Company announced results of a positive PEA prepared in accordance with NI 43-101 on the La Mina Project. The independent PEA provides a compelling base case assessment for a mining operation with additional potential available through proposed exploration of the adjacent La Garrucha deposit. The PEA projects that the Project would produce over 1 million gold equivalent ounces over a 10.4 year mine life, and over 165 million pounds of copper and over 600,000 ounces of silver which are incorporated in the gold equivalent calculations. The following is financial summary from the PEA:

Parameter		Units	Values
Net Present Value (5%)	Pre-Tax	$ Million	339.76
	After-Tax	$ Million	231.47
Internal Rate of Return (IRR)	Pre-Tax	%	18.1
	After-Tax	%	14.5
After-Tax Payback		Years	7.0
Pre-production Capital		$ Million	299.50
Sustaining Capital		$ Million	71.37 + 17.38 (closure)
Life-of-Mine (LOM) Cash Unit Cost		$/oz	497.4
LOM All-In Sustaining Unit Cost		$/oz	697.8
Metal Prices Copper Gold Silver		 $/lb $/oz $/oz	 3.39 1,600 21

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

The PEA envisions an open pit mining scenario (low strip ratio of 3.6:1) sourcing material from the La Cantera and the Middle Zone Deposits. Construction of this project is expected to be 24 months that will enable reaching 10,000 tonnes of process plant feed per day. The operation is designed to produce a single copper concentrate containing gold and silver credits with minimal deleterious elements. The relatively low capital costs of the La Mina Project is a result of the La Mina Project's proximity to established infrastructure including roads, power and an available workforce. The La Mina Project generates a pre-tax net present value (NPV) of $340 million at a 5% discount rate and an after-tax NPV of $232 million with an internal rate or return (IRR) of 14.5% using metal prices of $1,600 per ounce gold, $21 per ounce silver and $3.39 per pound copper.

This results in an attractive after-tax unit cash cost of $497 per gold ounce and All-In Sustaining Cost (AISC) of $698 per gold ounce (net of by-product credits).

São Jorge Project

The São Jorge Project is a gold exploration project located in the southeast of Pará State, Brazil, in the municipality of Novo Progresso. The Company acquired the São Jorge Project through a plan of arrangement between the Company and Brazilian Gold Corporation ("**BGC**") completed on November 22, 2013.

The following information is condensed and extracted from the technical report titled "São Jorge Gold Project, Pará State, Brazil: Independent Technical Report on Mineral Resources", dated effective May 31, 2021 (the "**São Jorge Report**"), prepared by Porfirio Rodriguez, B.Sc. (Min. Eng), FAIG, and Leonardo de Moraes Soares, B.Sc. (Geo.), MAIG, of GE21 Consultoria Mineral Ltda. Each of Porfirio Rodriguez and Leonardo de Moraes Soares is a Qualified Person and is independent of the Company.

Project Description, Location and Access

The São Jorge Project is located in the southeast of Pará State, Brazil, in the municipality of Novo Progresso. The region is known as Tapajós and São Jorge is located 320 km south of the main regional city Itaituba. Access to the São Jorge Project from the cities of Itaituba or Novo Progresso is via paved roads on highway BR163 and secondary roads that transect the property. The area can also be reached by an one hour flight in a light aircraft from Itaituba, using the un-paved airstrip in the village of Morais de Almeida.

At the date of the São Jorge Technical Report, the Company, through its Brazilian subsidiaries Brazilian Resources Mineração Ltda., Mineração Regent Brasil Ltda. and BRI Mineração Ltda., is the sole registered and beneficial holder of seven gold exploration concessions in the São Jorge project area. The mineral rights of São Jorge Project are represented by the Processes ANM Nrs. 850.058/2002, 850.275/2003, 850.556/2013, 850.193/2017, 850.194/2017. 850.195/2017 and 850.196/2017, which comprise an aggregate area of 45,996.63 Ha in the Municipalities of Itaituba and Novo Progresso, in the State of Pará.

Processes ANM Nrs. 850.058/2002 is an exploration licence for gold ore, held by Brazilian Resources Mineração Ltda., with the Final Exploration Report submitted to ANM in July, 2013. This licence encompasses the São Jorge gold deposit. On the approval of the Final Exploration Report, the company will have a one year period to prepare an Economic Assessment Plan (PAE) and submit to ANM with the application for a Mining Licence and start the Environmental licensing process. All the other six mineral titles are currently valid exploration licences for gold ore, of which Brazilian Resources Mineração Ltda., Mineração Regent Brasil Ltda. and BRI Mineração Ltda. GoldMining subsidiaries, are the titleholders.

In fiscal year 2022, the renewal of exploration license process no. 850.556/2013 was denied by ANM and is currently under appeal for reconsideration. There is no guarantee that ANM will accept the appeal for license renewal. The Sao Jorge deposit is completely overlain by concession 850.058/2002 and its potential strike extensions are covered by concessions 850.275/2003 and 850.556/2013. Exploration concession 850.556/2013 does not carry a mineral resource and no drilling has been conducted on this concession.

The São Jorge Technical Report discloses the following underlying royalties on the São Jorge Project:

- 1.0% NSR over entire property held by Osisko Gold Royalties Ltd.;
- 1.0% NSR over entire property held by GRC;
- 1.5% NSR over entire property held by Brazilian National Mining Agency (ANM);
- 1.0% NSR over concession 850.275/2003 on NI 43-101 proven reserves – Tapajos Mineração Ltda.

In addition, if GoldMining does not own surface rights at the time of production, a further 0.75% NSR is payable to the overlying surface rights owner (as mandated by the ANM, this amount is one half of the NSR held by the ANM.)

History

The exploration history for the São Jorge property is summarized in the following table:

Table D-1
Exploration Property History

Date	Entity	Work Program	Significant Results
Before 1990	Informal miners during Tapajós Gold Rush	Alluvial and saprolite garimpeiro mining.	Some gold production (not reported).
1993 – 1995	Rio Tinto Desenvolvimento Minerais Ltda. ("**RTDM**")	Mapping, soil sampling, trenching, auger and diamond drilling (26 holes for 4350.3 m).	
1997 – 1998	RTDM	Scoping Study and diamond drilling with 16 drill holes.	First Mineral Resource estimation by RTDM (non-compliant with NI 43-101 guidelines).
1998	Altoro Gold Corp. ("**Altoro**")	Negotiated property with RTDM but did not advance with the option due to a merger with Solitario Resources Corporation.	
2001 – 2005	Tapajós Mineração Ltda. ("**TML**")	Garimpeiro open pit mining operation.	Production of gold by heap leaching (final production not reported); final pit 400 m long, 80 m wide and 20 to 30 m deep.
2005	Talon (previously named BrazMin)	Phase I diamond drilling program of 48 drill holes for 10,104 m.	Defined an envelope of a vein and stockwork zone of 700 m strike extent.
2006	Talon	Phase II diamond drilling program of 34 drill holes for 7,952 m and airborne and ground geophysics.	New targets and extensions from Wilton Zone defined to the west – "Kite zone" and east "Wilton East zone". First NI 43-101 compliant Mineral Resource estimation.
2007	Talon	Extension of regional soil sampling grid.	Anomalous gold values along 600 m on one line.
2011	BGC	120 linear km of soil geochemistry and geophysics (induced polarization), and drilling (14,708 m) in 37 holes.	Increased the Mineral Resource and upgraded the resource classification.

The São Jorge Project is located in the eastern part of the so called "Tapajos Gold District". Gold is reported to have been first discovered in the Tapajos region in the 18th century. Significant production has been recorded since the end of the 1970s and beginning of the 1980s, when the BR 163 (Cuiaba – Santarém road) was opened. A gold rush started in the Tapajos region with thousands of garimpeiros entering the region that was until then, totally isolated. Production from the region apparently peaked between 1983 and 1989, with as many as 300,000 garimpeiros reportedly extracting somewhere between 500,000 oz and 1 Moz per year, predominantly based on alluvial gold. Up until 1993, production was officially estimated at 7 Moz, but real production is unknown. Production has since declined, reaching an average of 160,000 oz of gold per year in the late 1990s.

The exploration of the São Jorge area was initiated by RTDM, a subsidiary of Rio Tinto Plc Mineral Group, in 1993. At that time the São Jorge garimpeiro workings (Wilton Pit) was approximately 30 m in diameter. Following sampling in this small open pit, RTDM applied for four exploration licences in order to acquire the bedrock mining rights. Additionally, it negotiated an agreement with the landowner, Wilton Amorim, which enabled it to initiate exploration on the property.

The RTDM exploration program involved a 300 m line spacing airborne magnetic survey, 200 m by 200 m soil sampling grid around the São Jorge garimpeiro workings, 202 auger holes totaling 1,868 m (drilled on a 50 m by 20 m grid with infill 8 m by 8 m), trenching with channel sampling (total of 1,071 samples collected in 16 trenches), detailed geological mapping to define the geological and structural framework and 26 diamond drill holes for a total of 4,350 m.

In 1997, as part of a Scoping Study, RTDM estimated a non-compliant NI 43-101 Mineral Resource for the São Jorge Project and completed an additional 16 diamond drill hole program to test conclusions of the Scoping Study.

In March 1998, Altoro negotiated an agreement on the property with RTDM and reviewed all data by check sampling of drill holes and surface sampling at the garimpeiro pit. However, due to a merger with Solitario Resources Corporation, no further work was completed on the property. In early 2003, RTDM relinquished the four São Jorge exploration licences.

One of the licences (No 850.024/02) was immediately acquired by a private individual and subsequently optioned to Centaurus Mineração e Participações Ltda ("**Centaurus**"). No exploration work was undertaken by Centaurus.

From 2001 to 2005, garimpeiro operations were undertaken by TML. These operations included small heap leach pads using cyanide solutions to recover gold.

After garimpeiro operations ceased on the property, a pit of approximately 400 m long, 80 m wide and 20 to 30 m deep had been excavated and termed the Wilton Pit.

On July 16, 2004, Talon acquired from Centaurus a 100% interest in the São Jorge exploration licences and in April 2005 entered into an agreement with Jaguar Resources Limited acquiring a 100% interest in three adjacent claims.

On June 14, 2010, BGC acquired from Talon a 100% interest in the São Jorge exploration licences. BGC initiated a new exploration program in early 2011 consisting of soil sampling, geophysics and core drilling. BGC completed an extensive exploration program in 2011 with over 14,000 m of drilling completed on the São Jorge Project.

Geological Setting, Mineralization and Deposit Types

Regional and Project Geology

The São Jorge Project is located within the Tapajós District situated in the south-central portion of the Amazon Craton. The main units that form the basement of the Tapajós Gold Province are the Paleoproterozoic Cuiú-Cuiú Metamorphic Suite (2.0 to 2.4 Ga old), and the Jacareacanga Metamorphic Suite, also of possible Paleoproterozoic age (>2.1 Ga years). The Cuiú-Cuiú Suite comprises gneisses, migmatites, granitoid rocks and amphibolites. The Jacareacanga Suite comprises a supra-crustal sedimentary-volcanic sequence, which has been deformed and metamorphosed to greenschistfacies. Both Suites are intruded by granitoids of the Parauari Intrusive Suite consisting of a monzodiorite dated at 1.9 to 2.0 Ga. These form the basement of the extensive felsic to intermediate volcanic rocks of the Iriri Group, dated at 1.87 to 1.89 Ga, including co-magmatic and anorogenic plutons of the Maloquinha Suite with intrusive events dated at 1.8 to 1.9 Ga. The Iriri-Maloquinha igneous event is associated with a strong extensional period. Regional structural analysis in the Tapajós area has identified important lineaments that trend mainly northwest to southeast with a less well defined transverse east to west set.

The São Jorge property is underlain by a granitoid pluton dominantly composed of an amphibole-biotite monzogranite. The gold mineralization is hosted in a circular shaped body comprised of the younger São Jorge granite. The intrusive body measures approximately 1.2 km in diameter and is generally massive, grey to pink in colour with a porphyritic granular texture. The São Jorge intrusion trends 290° and is sub-parallel to the strike of the regional Cuiú-Cuiú-Tocantinzinho shear zone, which also hosts several important gold deposits including the Palito mine, Tocantinzinho and Cuiú-Cuiú deposit, and Bom Jardim and Batalha gold prospects.

Mineralization and Deposit Types

Gold mineralization is related to a hydrothermal alteration zone in the monzogranite along a structurally controlled fracture – vein system approximately 1,400 m long and up to 160 m wide, and intersected in drill holes up to 350 m below surface; the mineralization is open along strike and down dip. The main trend is 290° with an almost vertical dip. The main mineralized zone is defined by a fairly sharp but irregular contact between altered and unaltered monzogranite to the southwest and a more gradational transition from altered to unaltered rocks to the northeast. Strong alteration is associated with discrete quartz veinlets (1 to 2 cm wide), associated with coarse pyrite grains and clusters that cut zones of intense quartz flooding.

The São Jorge mineral deposit is a post-tectonic granite intrusion related gold deposit. The origin of gold mineralization is thought to be related to late stage volatile enriched intrusive phases controlled by extensional tectonics in the context of a regional lineament.

Analogous deposits associated with granitic intrusives in the Amazonia craton are the multi-million ounce Omai gold deposit in Guyana and the Tocantinzinho gold deposit owned by Eldorado Gold, located approximately 80 km northwest from the São Jorge property along the same regional lineament.

Exploration

GoldMining has not conducted any exploration on the São Jorge Project since its acquisition.

Drilling

BGC in 2011 completed a diamond drilling program (14,708 m in 37 holes) at the São Jorge Project to test the continuity of mineralization 100 m below previous intercepts (0 masl) and infill along strike where previous drilling was widely spaced. The results of this drilling along with the previous drilling were used in the resource estimate that is the focus of the São Jorge Technical Report.

Diamond drilling has been completed at the São Jorge Project, as summarized in Table D-2 below:

Table D-2
Summary Drilling Statistics for São Jorge Project

Drill Hole Identification	Number of Drill holes		Metres Drilled
Rio Tinto Desenvolvimento Mineral – RTDM (FSJ01- FSJ10)	10	DDH	1,700
Rio Tinto Desenvolvimento Mineral – RTDM (FSJ11- FSJ26)	16	DDH	2,690
Talon Phase I (SJD01- SJD 48)	48	DDH	10,104
Talon Phase II (SJD 49- SJD 82)	34	DDH	7,952
BGC (SJD 83 - SJD119)	37	DDH	14,708
Total	**145**	**DDH**	**37,154**

Talon drill hole core recovery averaged 99% with a minimum recovery of 68% for one drilling run. Four representative drill holes were inspected and it was noted that all had excellent recovery. BGC drill core recovery averaged 99.3%.

Sampling and Analysis and Security of Samples

Sample preparation and analysis of core samples taken by Talon were performed by SGS Lakefield-Geosol Ltda. (" **Geosol**"), an ISO 9000-2001 certified laboratory. Sample preparation procedures completed by the Geosol preparation laboratories based in Parauapebas and Itaituba were:

- drying and weighting of whole sample;
- crushing of sample to -2 mm;
- sample homogenization and splitting to a 1 kilogram sub-sample;
- pulverization to 95% passing -150 mesh; and
- splitting of pulverized material to 50 gram pulp.

Sample pulps were air freighted to the Geosol analytical laboratory in Belo Horizonte, Minas Gerais State, Brazil and were analyzed for gold using a lead flux fire assay technique with an atomic absorption finish. Selected samples were subsequently sent for silver, lead, zinc analysis by ICP spectrometry using a multi-acid digestion technique. Abnormally high assays were re-analyzed by the laboratory. The detection limit of gold assays was 5 ppb Au. Coarse rejects from the Parauapebas and Itaituba laboratories were sent to the São Jorge exploration office and stored in the core shed. 50 g pulp rejects were also stored in the Talon offices in Rio de Janeiro.

Sample preparation and analysis of core samples taken by BGC, for the 2011/2012 campaign were performed by Acme Analytical Laboratories Ltd. of Vancouver, British Columbia ("**Acme**").

Acme performed each procedure for sample preparation and analysis, as follows: (i) crush split and pulverize 500 gram drill core to 200 mesh; and (ii) fire assay fusion Au by ICP-ES on 50 gram charges.

Core was stored in a locked and secure core shed. After logging, core samples were marked for splitting and sampling by BGC geologists. Core sample intervals were measured and collected by BGC technical staff. Each core sample was placed in a doubled plastic bag and with two sample tags. Each bag was closed with a uniquely numbered plastic seal that was tamper proof. Seal numbers, sample numbers and sample intervals were recorded by BGC. Sample bags were collected for shipping in rice bags with each rice bag closed with a numbered plastic seal. Samples were stored in the BGC core shed until transported by truck to the Acme preparation laboratories in Itaituba in Pará state. The referred laboratory is 320 km by road from the São Jorge Project. After samples were received by the lab, seal numbers and sample numbers were reported to BGC for confirmation.

Quality control data from the RTDM period was not available for analysis in connection with the São Jorge Project as it had not been located.

Quality control samples consisting of coarse duplicate rejects, blanks and standards were inserted in the sample stream by Talon and BGC to monitor the quality of the analytical results.

Talon Sampling

Talon set in place a QA/QC program that included the submission of blanks, field duplicates, standards and pulp duplicates with ALS (Umpire assays). This quality control data of drilling used in the resource estimation has been assessed statistically using a number of comparative analyses for each dataset. The objectives of these analyses was to determine relative precision and accuracy levels between various sets of assay pairs and the quantum of relative error. The results of the statistical analyses are presented as summary plots, which include the following:

- Thompson and Howarth Plot, showing the mean relative percentage error of grouped assay pairs across the entire grade range, used to visualize precision levels by comparing against given control lines;
- Rank % HARD Plot, which ranks all assay pairs in terms of precision levels measured as half of the absolute relative difference from the mean of the assay pairs (% HARD), used to visualize relative precision levels and to determine the percentage of the assay pairs population occurring at a certain precision level;
- Mean vs % HARD Plot, used as another way of illustrating relative precision levels by showing the range of % HARD over the grade range;
- Mean vs % HARD Plot is similar to the above, but the sign is retained, thus allowing negative or positive differences to be computed. This plot gives an overall impression of precision and also shows whether or not there is significant bias between the assay pairs by illustrating the mean percent half relative difference between the assay pairs (mean % HARD);
- Correlation Plot is a simple plot of the value of assay 1 against assay 2. This plot allows an overall visualisation of precision and bias over selected grade ranges. Correlation coefficients are also used;
- Quantile-Quantile (Q-Q) Plot is a means where the marginal distributions of two datasets can be compared. Similar distributions should be noted if the data is unbiased; and
- Standard Control Plot shows the assay results of a particular reference standard over time. The results can be compared to the expected value, and the ±10% precision lines are also plotted, providing a good indication of both precision and accuracy over time.

Au Standards

Talon used a total of 20 Au standards (inserted by the Geosol sample preparation laboratory at a rate of 1 in every 20 samples). The standards were supplied by the Geosol Parauapebas and Itaituba sample preparation laboratories. The standards supplied and inserted by Geosol are a combination of internal and commercial standards, as the Geosol made standards may not be as reliable as commercially available certified standards, and do not represent external control (since Geosol knows the expected result of these standards).

In general, the standard assay result indicated acceptable accuracy was being achieved, with the majority of standards falling within 90% of the Standard Tolerance Values. The minor outliers identified are potentially associated with sample submission errors (mixing of samples).

Blanks

An analysis on blanks data provided by BGC was performed. The blank material was sourced by Talon from unmineralized São Jorge granites collected at one specific site at the project and submitted at a frequency of about 5%. BGC has kept the same routine. Overall the blank data is within acceptable limits.

Field Duplicates

Talon completed field duplicate assaying ¼ of the NQ sized core at a frequency of 5% (1 in 20 samples). The procedure was to split the NQ sized core in half then ¼ the half core. This practice is considered to not be representative as it does not represent the normal ½ NQ core submitted and creates a bias in the sample size submitted.

Based on the analysis, it was concluded that:

- a good precision was achieved for 81.81% of the data within 20% HARD;
- no apparent bias exists represented by both samples returning a similar mean value; and
- in summary the analysis of the ¼ sized core has poor precision with no apparent bias present. It is clear that for this ¼ NQ size of sample (which doesn't represent the ½ NQ size taken) there is a significant nugget effect resulting in low precision results.

BGC Sampling

It was confirmed in the São Jorge Technical Report that BGC sampling procedures were in accordance with mining industry best practices. All procedures were summarized in the São Jorge Technical Report.

Coarse Reject Duplicate Sampling

When an original sample was made into a smaller sub-sample, it was crushed and split then pulverized and split again. The final sub-sample is never exactly the same grade as the original. The coarse duplicates measure this error.

- A coarse reject sample (returned from the lab) is split into two equal halves (CDA and CDB) ideally using a clean riffle-splitter. If a riffle-splitter is not available, a good cone-and quarter split is acceptable. The duplicates (CDA and CDB) are inserted at every 44th and 46th number in the sampling sequence.
- The technicians usually made sure that they have enough coarse reject samples which should grade between 0.3 and 1.0 g/t Au.
- ¼ core samples are not duplicates and they are not used as duplicates because it is expected to indicate the short-range variability of the mineralization (in the case of gold, it is normally high).

Blank Samples

Contamination can occur in a lab especially with gold as it sticks to the equipment. A blank sample tests if contamination has occurred due to inadequate clean out of equipment between samples; it should return an Au value of less than twice the detection limit.

- BGC blank material consists of coarse crushed aggregate from the "Geraldo Mineiro" Granite quarry which contains less than 0.005 ppm Au.
- Insert 2 blanks within/after mineralization per 100 samples and a blank as the first sample of each batch.

Standard Samples

Standards are the best way to measure the instrument or analytical error and are inserted by the mining company. BGC used low, medium and high-grade standards. The standard samples are pre-packaged as 50 gram sachets purchased from Rocklab.

Sample Dispatch and Sample Logs

BGC sent the samples as each batch was ready. The team confirmed that they followed the procedures as described below:

- did not submit a batch with less than 80 samples and a batch never mixed projects;
- the senior technician prepared the sample submission sheet and the laboratory requisition form, and emailed them to the laboratory before the samples arrived at the lab. The document for the lab contained only be a list of the sample numbers, security tags and volume numbers (there was nothing to indicate which samples were QA/QC samples);
- the complete sample sheet (showing QA/QC samples) was emailed to the Senior Geologist and the Database Manager as soon as the samples were dispatched; and
- the senior technician kept an organized digital and paper directory of all the sampling information.

Talon and BGC Data Quality Summary

The standards data has shown a high accuracy as returned by the Geosol laboratory although it is noted that Geosol supplied the standards to Talon.

The standards data returned by Acme shows relatively good accuracy and is suitable for resource estimation.

The field duplicate data determined by the analysis of the ¼ NQ core returned relatively poor precision, suggesting a significant nugget effect although not changing the actual mean of the samples. It also suggests that the sample size is too small. This ¼ sized core is considered to not be a suitable practice in that it does not represent the ½ NQ core normally analyzed and has the potential to introduce a sample size bias.

Mineral Processing and Metallurgy Testing

In 2006, SGS Lakefield Limited ("**SGS Lakefield**") was commissioned to undertake metallurgical tests. Test work was performed on three carefully composed drill core samples from the São Jorge Project, of high, medium and low-grade samples. The gold head grades of samples SJ MET-01, SJ MET-02 and SJ MET-03 were 6.5g/t, 1.8g/t and 0.6g/t Au respectively.

SGS Lakefield performed a comprehensive mineralogical and analytical approach of sample SJ MET-01, including fire assay, heavy liquid separation, super-panning, ore microscopy, and electron microprobe. Results showed that the gold was present mainly in its native form with the native gold content ranging from 74.6% to 95.5% of the total gold occurrence. In terms of liberation, gold occurred as liberated particles, particles associated with pyrite and particles associated with non-sulfides. The grain size ranged from 1µm to 212µm, with the majority of grains below 50µm.

The gold balance shows that liberated gold accounted for approximately 17% of the head grade, with the majority of gold grains being less than 50µm in size. Approximately 62% and 13% of the gold was associated with pyrite and pyrite/non-sulfide binaries, respectively. Test work showed this gold can be recovered by flotation, followed by cyanidation. Gold attached to pyrite can be recovered by direct cyanidation. To extract gold locked in pyrite, however, finer grinding will be required.

The Bond ball mill work index of a composite of the three samples was determined to be 16.8kWh/t (metric) in a test using a 150 mesh closing screen.

The recovery of gold by gravity separation ranged from 33% to 43%. Gold extraction by carbon-in-leach from the gravity separation tailing ranged from 97% from the highest grade sample to 86% from the lowest grade sample, resulting in overall gold recoveries by gravity separation and carbon-in-leach ranging from 98% (SJ MET-01) to 91% (SJ MET-03). The cyanide consumption was low at 0.1 to 0.3 kilograms/t NaCN. Test results of the recovery of gold from the gravity separation tailing by flotation ranged from 94% to 98%.

Overall gold recoveries by gravity separation and flotation were 95.6 to 97.3%. Further upgrading and/or subsequent treatment would be required after flotation which could lead to some additional loss of gold.

The São Jorge samples responded well to the conventional gold recovery processes tested.

In summary, the mineralized samples responded very well to gravity separation, carbon-in-leach and flotation. Although flotation gave the highest overall gold recovery, further upgrading and/or treatment of the flotation concentrate would be required with the added risk of some, undefined, gold loss associated with the downstream processes.

Metallurgical Testing 2012

A second phase of testwork was carried out by Testwork Desenvolvimento de Processo Ltda. who published a report titled "Gravimetric Concentration and Leaching Laboratory Test Report – dated February 23, 2012, Doc No:003-2012 Brazilian Gold Rev. 0"in order to determine the most economical processing route for the ore based on using carbon-in-leach as the metal extraction method.

Several basic metallurgical tests were carried out on the master composite sample. The test work focused on estimating reagent consumption rates, metal recovery, grind size and leaching kinetics. Test work included: (i) granulometric test work; (ii) grindability testing; (iii) gravity concentration test work; (iv) pre-lime addition; (v) kinetic curves for leaching without gravity concentration; (vi) kinetic curves for leaching with gravity concentration; (vii) optimization of cyanide dosage; (viii) bottle roll tests; and (ix) two column tests.

A number of specific conclusions have been drawn from the results of tests conducted in 2006, 2012 and 2013, as segmented and summarized below.

Column Tests

Further column test work on the oxide material should be performed in order to test the technical and economic viability of heap leaching. It is recommended that further leach tests be carried out using coarser feed material (i.e. P_{80} 50 mm, P_{80} 2 mm and P_{80} 13 mm) in order to establish optimum crush size.

Heap leach recoveries for both the oxide and sulfide material were 78.9% and 53.0%, respectively.

Cyanide consumption for the oxide was determined to be approximately 1.1 g/t while for the sulfide it was 1.2 g/t. Column leach tests do not accurately predict reagent consumption for full scale heap leach operations. Typical cyanide consumption for a heap leach operation would be 25% to 40% of the consumption predicted from column leach tests. Lime consumption predicted from column tests would also be higher than full scale operation.

Due to the nature of the oxide ore which contributed to poor permeability during the initial column tests, further column tests incorporating cement in the agglomeration mix need to be explored.

Column tests should be performed over a 60 day period in order to obtain leach cycle times, establish maximum recovery rates and generate leaching kinetic curves for coarser crushed material.

Bottle roll test work on material ground to P_{80} 1.7 mm (10 mesh), P_{80} 250 micron, P_{80} 106 micron and P_{80} 75 micron should be performed in order to establish ultimate recovery of the ore.

Moisture content of the heap leach ore should be determined before and after leaching in order to establish the amount of make- up water required.

Further column tests should be carried out using site water as opposed to tap water in order to determine the effects of site water on leach kinetics.

Percolation rates were measured to be 10 L/m ^{2}/h.

Gravity and Leach Testwork Sulfide & Oxide Ore Phase 2

The data reviewed suggests that collection of gold through gravity concentration is viable based on recovery, but not feasible based on the low concentrate grades reported. It would have been beneficial to have performed gravity upgrading and/or leach tests on the first pass gravity concentrate in order to establish cyanide consumption rates and overall recoveries.

Gravity concentrate recoveries should be revised and stated with the grade of the concentrate produced.

The selection of the metallurgical sample needs to be verified in order to determine if the samples represent the deposit as it is currently defined.

The recoveries by granulometric fraction were between 74% and 87% for the finer fractions and 90.6% for the coarser, 150 µm fraction. As the process of sieving classifies material exclusively with respect to size, this may indicate that part of the gold (coarse and liberated) has been retained in the mesh.

For metallurgical samples SJ-AL1-T1 which represents the sulfides and SJ-AL2-T2 which represents the oxides, gold recovery for the finer ground samples P80 75 microns ranged from 91.1% to 95.8% for the sulfides and between 86.1% to 91.2% for the oxides.

For metallurgical samples SJ-AL1-T1 which represents the sulfide ore, gold recovery was increased from an average of 92.4% to 93.7% using a finer grind that is a P80 75 microns as compared to a P_{80} 106 microns.

For metallurgical samples SJ-AL2-T2, which represents the oxide ore, the finer grind size did not affect recovery as both a grind size of P_{80} 75 microns and of P_{80} 106 microns resulted in the same recovery rates.

For metallurgical sample SJ-AL2-T2 low gold recoveries averaging 88% may be attributed to organic fouling.

The GRG tests show how the gold is gradually liberated during the crushing process, and the results indicated that it was possible to attain a maximum gold recovery of 66% when the ore is crushed in stages to a P_{80} equaling 74 µm. It should be noted that the material was initially ground to a P_{80} of 212 microns and then subjected to gravity concentration. From the test results it was shown that an overall recovery of 36.5% with a gold grade of 38.91 g/t Au was achieved when the entire sample was ground to a P_{80} of 212 microns. The gravity tailings were further ground to a particle size of P_{80} 106 microns which then recovered an additional 17.2% of the gold in relation to the feed grade. The tailings from the second stage of concentrating were then ground to a particle size of P_{80} 75 microns and returned a further gold recovery of 12.4%. The cumulative recoveries total 66% recovery. As a result of the three stages of grinding, the final gravity recovery that was achieved could be overstated.

The tailings from the gravity concentration were subjected to leaching with and without carbon present. It was observed that carbon reported to the solid residue which increased the reported tailings grade and reduced the gold recovery (24 hour test).

Gravity gold recovery reached 49.5% and 40.7% when the ore was crushed at P_{80} levels of 106 µm and 75 µm, respectively.

For metallurgical sample MET-01, a grind size of P_{80} = 75 microns resulted in an overall recovery of 92.1% and was achieved without the use of gravity separation. With gravity separation, gold recovery can be slightly increased to 93%. At the coarser grind size of P_{80} = 106 microns overall recovery was slightly lower at 91.0% with the aid of gravity separation. Overall recovery is a combination of gravity recovery and leaching. Further test work is recommended to validate the benefit of gravity separation.

As the testwork was performed on a lower grade material, it is expected that as the head grade is increased, so too will the recovery of gold.

At an anticipated head grade of approximately 1.57 g/t Au, the overall recovery is expected to be in the range of 94.0% or slightly higher, if the process incorporates a carbon-in-leach circuit with a feed size of P80 = 75 microns or finer.

The results from sample MET-01 indicates no great consumers of cyanide, such as thiocyanate, ferrocyanide or copper cyanide, exist in large concentrations in the solution.

The ore is categorized as medium to hard with a ball mill work index ranging from 13.7 to 15.7 kWh/t.

Results indicate that, at a fine grind of P_{80} 75 microns, and a slightly higher grade of ore (1.18 g/t gold) a recovery of 93.7% is achievable.

Leach kinetics curves indicate that maximum gold recovery can be achieved after 22 hours of leaching for the sulfide ore. Leach kinetic curves were not generated for the oxide ore.

Mineral Resource Estimate

The following table sets forth the Mineral Resource estimate set forth in the São Jorge Technical Report, with an effective date of July 6, 2021. The estimate was constrained using a Lerchs-Grossman (LG) optimized pit shell using maximum pit slopes of 35 degrees in saprolite and 52 degrees in fresh rock and based on an assumed US$1,600/oz gold price, average metallurgical recoveries of 90%, average mining costs of US$2.00/tonne, average processing costs of US$8.50/tonne and average general and administrative costs of US$2.10/tonne processed. Mineral Resources were estimated using a block model utilizing multiple indicator kriging using a selective mining unit block size of 5 x 5 x 5 metres. Net smelter return royalties of 3.5% in aggregate have been included in the constrained pit model. The mineral resource estimate is summarized in the following table:

Category	Mt	Au Grade (g/t)	Au Ounces (000)
Indicated	14.275	1.55	711.8
Inferred	17.582	1.27	716.8

Fiscal Year Ended 2022 Updates

During the year ended November 30, 2022, the Company incurred $272 of expenditures on the São Jorge Project. These expenditures included land access fees, consulting fees to vendors that provided geological and technical services, costs to conduct the infill drill core sampling program, and expenditures for camp maintenance costs.

As part of its current strategic review process, the Company considered various additional options for potential work on the project in 2022, including a potential PEA which was announced in 2021.

Through the initial work in connection with the potential PEA, the Company identified opportunities to better define and expand existing mineralization which included a core sampling program of unsampled intervals from historical diamond drill holes with weak to moderate hydrothermal alteration and saprolite zones.

Previous sampling programs focused on strongly hydrothermally altered zones based on a visual determination with limited or intermittent sampling in broader zones characterized by varying degrees of alteration and mineralization. These unsampled intervals, the target of the sampling program, will help better define the limits of mineralization in certain areas of the deposit.

The core sampling program, which was intended as an initial step towards completing material exploration in the future, was initiated in 2021 and completed in the third quarter of 2022 with a total of 3,584 core samples collected from 83 drill holes. Results from the core sampling program were reported in two press releases on October 4, 2021 and November 24, 2021.

A review of the geological and resource models for the deposit continues to integrate the new information obtained from the core sampling program as well as some localized soil sampling programs. This new information will assist in better constraining the geological and resource model for the deposit and help identify additional exploration targets.

The Company is currently evaluating a potential exploration program in 2023 to investigate numerous targets identified with geophysical and soil gold anomalies distributed throughout the property focusing within a five-kilometre radius of the existing São Jorge deposit. Additionally, the recent announcement made by Serabi Gold PLC, of the discovery of porphyry-style mineralization in the Tapajós region has opened a new perspective for exploration on the São Jorge property for this previously unidentified style of deposit. The Company has not finalized any exploration plans as of the date hereof.

Whistler Project

The following information is condensed and partially extracted from the technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project", dated effective September 22, 2022 and with an amended date of issue of January 23, 2023 (the "**Whistler Technical Report**"), prepared by Sue Bird, P.Eng of Moose Mountain Technical Services. Sue Bird is a Qualified Person and is independent of the Company. See " *Three Year History*."

On February 2023, U.S. GoldMining, our subsidiary that owns the Whistler Project, filed a preliminary long form prospectus and a registration statement in the United States in respect of its initial public offering.

Project Description, Location and Access

The Whistler Project is a gold-copper exploration project located in the Yentna Mining District of Alaska, approximately 170 km (105 miles) northwest of Anchorage.

As of the date hereof, the Whistler Project comprises 377 State of Alaska mining claims covering an aggregate area of approximately 217.5 km ^{2}. The center of the property is located at 152.566° longitude west and 61.983° latitude north. The project is located in the drainage of the Skwentna River. Elevation varies from about 400m above sea level in the valley floors to over 5,000 m in the highest peaks.

A base camp and gravel airstrip for wheel-based aircraft is established adjacent to the Skwentna River. The camp is equipped with diesel generators, a satellite communication link, tent structures on wooden floors and several wood-frame buildings. Although chiefly used for summer field programs, the camp is winterized. The camp has been maintained in good condition, although some of the tent-based structures have been damaged by heavy snow loads and will need to be repaired or replaced.

The Alaska State Government recently invested in a Roads to Resources initiative which is being managed by the Alaska Industrial Development and Export Authority (AIDEA). AIDEA has published several studies* since 2014 to assess route alternatives and impacts and benefits of constructing a public access road from Palmer/Wasilla to the 'Susitna Mining District' in the Alaska Range. In October 2021 AIDEA received US$8.5M to advance pre-development work on the West Susitna Access Road. In 2022 AIDEA applied for a CWA 404 permit application to the US Army Corp of Engineers for the West Susitna Access project, initiating the environmental review process through compliance with the National Environmental Policy Act. Field studies proceeded in 2022 with further evaluation of cultural and historical sites, fish and wildlife habitat, engineering refinement and alternative route analysis. The development of this additional infrastructure may have a positive impact on the future capital requirements and operating cost profile for the project. (*Source: AIDEA)

We acquired rights to the Whistler Project and associated equipment in August 2015 for a total cost of approximately $1.32 million pursuant to an asset purchase agreement by and among us, U.S. GoldMining, Kiska and Geoinformatics. Pursuant to such agreement, we acquired rights and assumed obligations under several related underlying agreements. The related underlying agreements on the Whistler Project are listed below:

1. The first underlying agreement is a royalty purchase agreement between Kiska, Geoinformatics, and MF2, LLC, referred to as "MF2", dated December 16, 2014. This agreement granted MF2 a 2.75% NSR royalty over the Project area, and, extending outside the current claims, over an area of interest defined by certain maximum historical extent of claims held on the project.

2. The second underlying agreement is an earlier agreement between Cominco American Incorporated, referred to as "Cominco", and Kent Turner dated October 1, 1999. This agreement concerns a 2.0% net profit interest to Teck Resources Limited, referred to as "Teck Resources", which was purchased by Sandstorm Gold Ltd., in connection with an area of interest specified by standard township sub-division.

3. The third underlying agreement is a purchase and sale agreement among Kent Turner, Kiska and Geoinformatics, dated December 16, 2014, that terminated the "Turner Agreement" (which granted Kennecott Exploration Company and its successors a 30-year lease on 25 unpatented State of Alaska Claims), and transferred to Kiska and Geoinformatics, and their successors, an undivided 100% of the legal and beneficial interest in, under, to, and respecting the Turner property free and clear of all encumbrances arising by, through or under Turner other than the Cominco American Incorporated net profit interest.

In January 2023, after the effective date of the Whistler Technical Report, U.S. GoldMining was granted 73 new claims, acquired by staking, in Alaska by the Division of Mining, Land and Water, Alaska Department of Natural Resources (DNR). These additional claims are ancillary to the core project area which contains the Whistler, Raintree and Island Mountain mineral resources. These new claims provide flexibility for possible future exploration or operational needs. There is no known extension of mineral resources or unclassified mineralization or interpreted geological prospectivity underlying the new claims. Currently, U.S. GoldMining has no immediate plans for exploration on these claims, however they will be assessed in the future for possible work programs.

We are also a party to a royalty agreement with GRC. dated January 11, 2021. This agreement granted to GRC. a 1.0% NSR royalty on each of the Whistler, Raintree West and Island Mountain deposits/properties comprising the Whistler Project.

History

Mineral exploration in the Whistler area was initiated by Cominco in 1986, and continued through 1989. During this period, the Whistler and the Island Mountain gold-copper porphyry occurrences were discovered and partially tested by drilling. In 1990, Cominco ceased exploration and all cores from the Whistler region were donated to the State of Alaska and the property was allowed to lapse.

In 1999, Kent Turner staked 25 State of Alaska mining claims at Whistler and leased the property to Kennecott. From 2004 through 2006, Kennecott conducted extensive exploration of the Whistler region, including geological mapping, soil, rock and stream sediments sampling, ground Induced Polarization survey, and the evaluation of the Whistler gold-copper occurrence with fifteen core boreholes (7,948 m) and reconnaissance core drilling at other targets in the Whistler region (4,184 m). Over that period Kennecott invested over US$6.3 million in exploration.

In June 2007, Geoinformatics announced the conditional acquisition of the Whistler Project as part of a strategic alliance with Kennecott.

From 2007 through 2008, Geoinformatics drilled twelve holes totaling 5,784m on the Whistler Deposit and six holes totaling 1,841 m on other exploration targets in the Whistler area. Drilling by Geoinformatics on the Whistler Deposit (as hereinafter defined) was done to infill the deposit to sections spaced at 75 m and to test for the north and south extensions of the deposit. Exploration drilling by Geoinformatics in the Whistler area targeted geophysical anomalies in the Raintree and Rainmaker areas, using the same basic porphyry exploration model as Kennecott.

In 2009, Kiska was formed by the merger of Geoinformatics and Rimfire Minerals Corporation. In total, Kiska completed 224 line-km of 3D Induced Polarization ("**IP**") geophysics, 40 line-km of 2D IP geophysics, 327 line-km of cut-line, geological mapping on the 3D IP grid, detailed mapping of significant Au-Cu prospects, collection of 109 rock samples and 61 soil samples, 8,660 m of diamond drilling from 23 drillholes (all greater than 200 m in total length), petrographic analysis of mineralization at Island Mountain, a preliminary review of metallurgy at the Whistler Resource, and metallurgical testing of mineralization from the Discovery Breccia at Island Mountain. In August of 2010, Kiska delivered a report to Kennecott summarizing the results of the completed Trigger Program. In September of 2010, Kennecott informed Kiska that it would not exercise its back-in right on the project and hence retained a 2% NSR on the property.

From this point forward, Kiska continued to drill and explore the Whistler Project for the duration of the 2010 and 2011 field seasons. The majority of this work included shallow grid drilling (25 m to 50 m top of bedrock drilling) in the Whistler area (also referred to as the Whistler Corridor), conventional step-out drilling from prospects in the Whistler area, step-out drilling at the Island Mountain Deposit, an airborne EM survey of the Island Mountain area, reconnaissance drilling at Muddy Creek, and minor infill drilling at the Whistler Deposit, followed by the publication of an updated resource estimate.

Geological Setting, Mineralization and Deposit Types

Geological Setting

The Whistler Project is located in the Alaska Range. The Alaska Range is a continuation of the Pacific Coastal Mountains extending in an arc across the northern Pacific, and represents a long-lived continental arc characterized by multiple magmatic events ranging in age from about 70 Ma to 30 Ma and associated with a wide range of base and precious metals hydrothermal sulphide bearing mineralization. The geology of the Whistler Project is characterized by a thick succession of Cretaceous to early Tertiary (ca. 97 to 65 Ma) volcano-sedimentary rocks intruded by a diverse suite of plutonic rocks of Jurassic to mid-Tertiary age.

Two main intrusive suites are important in the Whistler Project area:

- The Whistler Igneous Suite comprises alkali-calcic basalt-andesite, diorite and monzonite intrusive rocks with an age of approximately 76 Ma with restricted extrusive equivalent. These intrusions are commonly associated with gold-copper porphyry-style mineralization.
- The Composite Suite intrusions vary in composition from peridotite to granite and their ages span from 67 to about 64 Ma. Gold-copper veinlets and pegmatitic occurrences are characteristics of the composite plutons (e.g. the Mt. Estelle prospect, the Muddy Creek prospect).

GoldMining acquired the project for its potential to host magmatic hydrothermal gold and copper mineralization. Magmatic hydrothermal deposits represent a wide clan of mineral deposits formed by the circulation of hydrothermal fluids into fractured rocks and associated with the intrusion of magma into the crust.

Mineralization and Deposit Types

Exploration on the Whistler Project by Kennecott, Geoinformatics and Kiska has identified three primary exploration targets for porphyry-style gold-copper mineralization. These include the Whistler Deposit, Raintree Deposit, and the Island Mountain Deposit. The porphyry deposits in the Whistler area share similar styles of alteration, mineralization, veining and cross-cutting relationships that are generally typical of porphyry systems associated with relatively oxidized magma series (A- and B-type quartz vein stockwork, chalcopyrite-pyrite mineralization assemblage, presence of sulphates, core of potassic alteration with well-developed peripheral phyllic alteration zones) and well developed airborne magnetic and IP chargeability/resistivity anomalies.

The Whistler-Raintree and Island Mountain areas also host multiple porphyry prospects defined by drilling, anomalous soil samples, alteration, veining, surface rock samples, IP chargeability/resistivity anomalies, airborne magnetic anomalies and airborne electromagnetic anomalies. These include the Raintree North, Rainmaker, Round Mountain, Puntilla, Snow Ridge, Dagwood, Super Conductor, Howell Zone and Cirque Zones.

Island Mountain exhibits a different style of alteration, veining and sulphide mineralization. Principally the occurrence of pyrrhotite and arsenopyrite associated with Au-Cu mineralization, strong sodic-calcic alteration, lack of significant sulphates, minor hydrothermal quartz and weak to insignificant phyllic alteration. For these reasons, the porphyry system at Island Mountain may belong to the "reduced" subclass of porphyry copper-gold deposits.

The Muddy Creek area represents an additional exploration target with the potential to host a bulk tonnage, intrusion-related gold deposit. Exploration by Millrock Resources Inc. on claims directly adjacent to the Muddy Creek area, which are geologically analogous, have returned encouraging preliminary results. Like Island Mountain, the Muddy Creek mineralization is distinct from the Whistler Porphyry systems and shares more similarity with intrusion related gold systems characteristic of the Tintina Gold Belt. The Muddy Creek prospect may also share geological similarities with the Korbel deposit owned by Nova Minerals Limited located 12 miles north. The intrusive complex at Muddy Creek is predominantly monzonitic grading to more mafic marginal phases, yet is generally more felsic in composition relative to the diorites of the Whistler area. Mineralization is restricted to sheeted vein zones with narrow millimetre scale veinlets and pegmatitic veinlets of quartz, feldspar, tourmaline and sulphides that include arsenopyrite, minor chalcopyrite and pyrite-pyrrhotite. Gold mineralization is largely confined to the minute veinlets whereas the intervening intrusive rocks are largely unaltered and unmineralized.

The Company will also apply geologic search criteria to its property scale exploration programs to detect geological attributes similar to the recent discovery of the RPM prospect made by Nova Minerals Limited, located 7 miles southeast of Muddy Creek.

Exploration

We have not conducted exploration work at Whistler since acquiring the project. The last exploration drilling was conducted by Kiska in 2011. Our strategy is to enhance and grow the value of our asset base, with a focus on exploring to grow the in situ mineral resource estimate and to advance mining, environmental and heritage studies on the Whistler Project towards delineation of a compelling business case optimizing bulk mineable near surface deposits. We have commenced planning activities and on June 30, 2022, submitted an Application for Permit to Mine in Alaska ("**APMA**") to the Alaska's Department of Natural Resources (" **ADNR**") in order to commence exploration field work activities in 2023. On September 22, 2022, the ADNR approved Multi-Year 2022-2026 Exploration and Reclamation Permit Number 2778 for Hardrock Exploration – Skwentna River – Yentna Mining District, and in addition also approved Reclamation Plan Approval Number 2778. Planned field work and studies comprises an initial two-year work program over 2023-2024 with the objective to initiate a PEA at the end of that period. Work commenced on the project since mid-2022 has comprised identification and engagement with key business partners and subject matter expert consultants, stakeholder and community consultation, assessment of the condition of the existing Whistler camp, initial environmental baseline data collection, and desktop geological database validation, interpretation and analysis of potential drilling targets. The Whistler Multi-Year 2022-2026 Exploration and Reclamation Permit allows us to conduct exploration including drilling, operate and maintain a camp including storage of fuel, and to transport people, equipment and consumables to the Whistler Project. The Company intends to initiate an exploration program in the first half of 2023, currently planned to consist of approximately 20,000-meters drilling, surface exploration including soil geochemical sampling and geophysical surveying, and collection of mining and mineral processing data including metallurgical, geotechnical and hydrogeological data. Exploration will have a number of objectives including: 1. Infill drilling to advance the geological model, confirm grade continuity, improve resource model quality, and collect additional geotechnical and metallurgical data; 2. Exploration for incremental expansion of the known deposits ('wingspan' exploration'); 3. Exploration for satellite deposits within the Whistler Corridor utilizing the minerals system approach to define the broader controls on porphyry emplacement and mineralization; and 4. Exploration of the broader property and region for porphyry, intrusion related and epithermal style mineralization. Environmental baseline and heritage surveying, including archaeological and traditional land use studies, will also take place in 2023. On completion of the proposed exploration drilling program, geological modeling, mineral resource estimation, mine design and financial modeling will be initiated in 2024 towards development of a mine scoping study (PEA).

Drilling

A total of 70,247 m of diamond drilling in 257 holes has been completed on the Whistler Project by Cominco, Kennecott, Geoinformatics and Kiska from 1986 to the end of 2011. Of these drill holes, 21,132 m in 52 holes have been drilled in the Whistler Deposit area, 20,479 m in 94 holes have been drilled in the Raintree area and 14,410 m in 36 holes comprise the Island Mountain resource area. There are 14,226 m in 75 holes in areas outside the three resource areas.

Sampling, Analysis and Data Verification

We have not completed any sampling, nor has any sampling been done by GoldMining. There is no available documentation about sampling and analysis by Cominco. Previous operators Kennecott, Geoinformatics, and Kiska used industry standard practices to collect, handle and assay soil, rock and core samples collected during the period 2004-2011. These procedures are documented in detailed reports describing pertinent aspects of the exploration data collection and management.

All assay samples were assayed at either the Alaska Assay Laboratory (2004 and 2009) in Fairbanks, Alaska, or the accredited ALS-Chemex laboratory in Vancouver, British Columbia for all other years. Sample preparation was accomplished in Alaska, either at the Alaska Assay Lab or ALS-Chemex preparation lab in Anchorage, Alaska. Samples were assayed for gold by fire assay and a suite of elements including silver and copper by aqua regia or multi-acid digestion and inductively coupled plasma atomic emission spectroscopy. Operators Kennecott, Geoinformatics, and Kiska used industry standard quality control practices during exploration at Whistler. The Whistler Technical Report discloses that analysis of the QA/QC data indicates the assay data is of sufficient quantity and quality for resource estimation.

A site visit was conducted on September 14, 2022 by Sue Bird, the author of the Whistler Technical Report. No observations contradicting previously published information were made. The assay database did not have certificate numbers attached to the sample IDs. This was accomplished by the author of the Whistler Technical Report to the extent possible. Certificate checks revealed some minor errors which were corrected prior to resource modeling. Not all assay data in the database is fully supported by certificates and QA.QC. However, the percentage of data fully supported by certificates and QA/QC is consistent with similar projects that have the majority of drilling completed before 2010 and have undergone several changes in ownership. The Whistler Technical Report disclosed that the assay database is determined to be of sufficient quality and accuracy for resource estimation.

Mineral Processing and Metallurgical Testing

Metallurgical testing had been carried out in three phases starting with the 2004/05 preliminary testing in Salt Lake City under the general supervision of Kennecott and culminating in the two phases under Kiska conducted at G&T Laboratories in Kamloops during 2010 to 2012.

Whistler Deposit preliminary metallurgical testwork included gravity concentration or flotation to recover the copper and gold. From the metallurgical testwork results and subsequent analysis it appears that the Whistler Deposit is metallurgically amenable to a conventional flotation route to produce saleable high quality copper concentrates with gold credits, despite the low head grade, and that the levels of recovery and upgrade for both copper and gold are relatively insensitive to feed grade. We believe that there are no processing factors or deleterious elements that could have a significant effect on potential economic extraction.

The preliminary testing indicated that the Island Mountain material tested is amenable to copper recovery by flotation and that the gold is relatively free milling. The results indicate that in the range of 90% of the potential gold may be recoverable by either whole ore leaching or a combination of flotation and leaching of the tailings.

Further flotation work is expected to improve both potential copper and gold recoveries to concentrate.

For both deposits further metallurgical development and assessment work is required to develop the best flowsheet with respect to capital and operating costs, metal recoveries and overall economics.

As of the date hereof, no metallurgical testing has been carried out on rocks from the Raintree West Deposit, however, given the similarities in geological setting, host rock, mineralization and alteration between Raintree West and the Whistler Deposits, it has been assumed by GoldMining that metallurgical processes and metal recoveries determined for the Whistler Deposit are a reasonable approximation for the Raintree West Deposit at this time.

Metal recoveries reported for the Whistler Project resource estimate include 83% for copper, 70% for gold and 65% for silver with silver grades below 10 g/t.

Mineral Resource Estimates

The following table sets forth the Mineral Resource estimate set forth in the Whistler Technical Report, with an effective date of September 22, 2022.

Deposit			In Situ Grade					In Situ Metal			
	NSR Cutoff	**ROM Tonnage**	**NSR**	**Gold**	**Silver**	**Copper**	**Gold Eq**	**Gold**	**Silver**	**Copper**	**Gold Eq**
	(US$/t)	*(Mt)*	(US$/t)	*(g/t)*	*(g/t)*	*(%)*	*(g/t)*	*(Moz)*	*(Moz)*	*(Mlbs)*	*(Moz)*
	Indicated Resources										
Whistler	10.50	107.77	26.44	0.50	1.95	0.17	0.79	1.75	6.76	399	2.74
Raintree (Open Pit)	10.50	7.76	20.61	0.49	4.88	0.09	0.67	0.12	1.22	15	0.17
Total Indicated (Open Pit)	**10.50**	**115.53**	**26.05**	**0.50**	**2.15**	**0.16**	**0.78**	**1.87**	**7.97**	**414**	**2.90**
Raintree (Underground)	25.00 shell	2.68	34.02	0.79	4.18	0.13	1.03	0.07	0.36	8	0.09
Total Indicated	**Varies**	**118.20**	**26.23**	**0.51**	**2.19**	**0.16**	**0.79**	**1.94**	**8.33**	**422**	**2.99**
	Inferred Resources										
Whistler	10.50	153.54	19.17	0.35	1.48	0.13	0.57	1.71	7.31	455	2.83
Island Mountain	10.50	111.90	18.99	0.47	1.06	0.05	0.57	1.70	3.81	131	2.04
Raintree (Open Pit)	**10.50**	11.77	24.28	0.62	4.58	0.07	0.77	0.23	1.73	18	0.29
Total Inferred (Open Pit)	10.50	**277.21**	**19.32**	**0.41**	**1.44**	**0.10**	**0.58**	**3.64**	**12.85**	**604**	**5.16**
Raintree (Underground)	25.00 shell	39.77	32.65	0.80	2.51	0.12	1.00	1.03	3.21	107	1.28
Total Inferred	**varies**	**316.98**	**20.99**	**0.46**	**1.58**	**0.10**	**0.63**	**4.67**	**16.06**	**711**	**6.45**

Notes:

(1) The Mineral Resource for Whistler deposit and the upper portions of the Raintree West deposits have been confined by an open pit with "reasonable prospects of eventual economic extraction" using the 150% pit case and the following assumptions:
- Metal prices of US$1,600/oz Au, US$3.25/lb Cu and US$21/oz Ag;
- Payable metal of 99% payable Au, 90% payable Ag and 1% deduction for Cu;
- Offsite costs (refining, transport and insurance) of US$136/wmt proportionally distributed between Au, Ag and Cu;
- Royalty of 3% NSR has been assumed;
- Pit slopes are 50 degrees;
- Mining cost of US$1.80/t for waste and US$2.00/t for mineralized material; and
- Processing, general and administrative costs of US$10.50/t.

(2) The lower portion of the Raintree West deposit has been constrained by a mineable shape with "reasonable prospects of eventual economic extraction" using a US$25.00/t cut-off.

(3) Metallurgical recoveries are: 70% for Au, 83% for Cu, and 65% Ag for Ag grades below 10g/t. The Ag recovery is 0% for values above 10g/t for all deposits.

(4) The NSR equations are: below 10g/t Ag: NSR (US$/t)=(100%-3%)*((Au*70%*US$49.273g/t) + (Cu*83%*US$2.966*2204.62 + Ag*65%*US$0.574)), and above 10g/t Ag: NSR (US$/t)=(100%-3%)*((Au*70%*US$49.256g/t) + (Cu*83%*US$2.965*2204.62))

(5) The Au Equivalent equations are: below 10g/t Ag: AuEq=Au + Cu*1.5733 +0.0108Ag, and above 10g/t Ag: AuEq=Au + Cu*1.5733

(6) The specific gravity for each deposit and domain ranges from 2.76 to 2.91 for Island Mountain, 2.60 to 2.72 for Whistler with an average value of 2.80 for Raintree West.

(7) Numbers may not add due to rounding.

Fiscal Year Ended 2022 Updates

In 2023, the Company intends to maintain the Whistler Project in good standing and is currently planning to initiate exploration activities at the project in the first half of 2023.

On June 30, 2022, the U.S. GoldMining submitted an APMA to the ADNR for the issuance of permits that will allow for future exploration work on the Whistler Project and on September 22, 2022, the ADNR approved Multi-Year 2022-2026 Exploration and Reclamation Permit Number 2778 for Hardrock Exploration – Skwentna River – Yentna Mining District. In addition, ADNR approved Reclamation Plan Approval Number 2778. The Whistler Multi-Year 2022-2026 Exploration and Reclamation Permit allows U.S. GoldMining to conduct exploration including drilling, geophysical surveying, mapping and surface geochemical sampling, as well as to operate and maintain a camp including taking of fresh water and discharge of wastewater, transportation and storage of fuel and accommodation for up to 50 personnel.

The currently planned exploration program consists of approximately 20,000-meters of drilling, surface exploration including soil geochemical sampling and geophysical surveying, and collection of mine planning and mineral processing, metallurgical, geotechnical and hydrogeological data. Additional environmental baseline data collection, as well as heritage surveying, including archaeological and traditional land use studies, are also expected to take place in 2023.

Other Properties

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

Yellowknife Project – The Yellowknife Project is located in the sub-arctic, approximately 90 km north of the city of Yellowknife, Northwest Territories, Canada. GoldMining wholly owns 100% of the Ormsby, Bruce, Nicholas Lake, Goodwin Lake and Clan Lake gold deposits. The property measures approximately 12,240 hectares (ha) comprising of 34 mining leases and 2 mineral claims to which 507140 N.W.T. Ltd. has title, a wholly-owned subsidiary of GoldMining. The mining leases and mineral claims are grouped into the Ormsby-Bruce-Nicholas Lake, Goodwin Lake, Clan Lake, and Big Sky Properties. GoldMining acquired 100% interest in the Yellowknife Project and the nearby Big Sky property (Big Sky) now all grouped together under the Yellowknife Project, from Tyhee NWT Corp. ("**Tyhee NWT**"), a subsidiary of Tyhee Gold Corp, under an agreement with a receiver, RMB Australia Holdings Limited ("**RMB**"), appointed in respect of the assets and undertaking of Tyhee under the Bankruptcy and Insolvency Act. The acquisition was completed on July 20, 2017. Access to the Discovery camp from Yellowknife is possible by small aircraft to a year-round 1,100 metre (m) long gravel airstrip. A winter road can provide access for fuel and other heavy or bulky materials from Yellowknife.

The Yellowknife Project includes the site of the historical Discovery Mine, which operated from 1950 to 1969. The old townsite and mine buildings were demolished in the summer of 2005 during a cleanup project managed by Indigenous and Northern Affairs Canada (INAC). Total production from the Discovery Mine is estimated to be 1,023,550 ounces (oz) of gold from 1,018,800 short tons (st) of ore. Historic production at the Yellowknife Project or at nearby mines are not necessarily indicative of the future mining potential of the Yellowknife Project.

As part of its current strategic review process, the Company previously announced that it had initiated a PEA on the Yellowknife Project. While the Company had announced the initiation of a PEA on September 23, 2021, the Company has not defined a completion date as it is focusing on other priority projects.

Cachoeira Project – the Company currently indirectly holds a 100% interest in the Cachoeira Project, located in Pará State, Brazil. The project consists of three mining concessions and two exploration concessions for a total area of approximately 5,677 ha. In 2014, an economic assessment plan (PAE) was submitted to the Brazilian National Department of Mining Production (now the National Mining Agency – ANM) for the mining concessions within the Cachoeira Project, including certain conceptual engineering studies. The Company notes that such assessment plan does not constitute a PEA within the meaning of NI 43-101 and no production decision with respect to the project has been made to date.

Additionally, an Environmental Impact Assessment was submitted to Secretaria de Estado de Meio Ambiente of Para ("**SEMA**") in 2013 as part of its environmental licensing process. The Company received the Preliminary Environmental Licence endorsed by the Environmental Council of Pará State ("COEMA") on March 15, 2022.

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 has been granted by SEMA. With the Preliminary Environmental license granted in 2022, the Company must proceed to the next phase to address all of the requirements to obtain the Installation License. The Company will have three years to attend to all the requirements to obtain the Installation License. Once the Company receives the Installation License it must proceed to start the mining construction and operation.

On March 2, 2018, the Company completed the acquisition of 66.66% of the existing 4.0% net production royalty on the Company's Cachoeira Project in consideration for 698,161 GOLD Shares and US$133,320 in cash. The GOLD Shares issued under the transaction were subject to certain resale restrictions pursuant to the terms of the Royalty Purchase Agreement. As a result of the transaction, the existing royalty on the Cachoeira Project was reduced to 1.33% with a minimum payment of US$100,000 per year in lieu of the royalty if production had not commenced by October 3, 2014.

On October 14, 2021, the Company and BRI Mineração Ltda., a wholly-owned subsidiary of the Company entered into a settlement agreement with an existing third-party royalty holder respecting the settlement of a previously announced outstanding legal claim by the holder relating to the project commenced by the royalty holder in March 2018 respecting annual payments in lieu of royalties claimed by such holder. Pursuant to the settlement agreement, the parties have agreed to settle the outstanding claim for US$500,000, which amount was satisfied by BRI Mineração Ltda. by paying US$100,000 in cash and delivering 324,723 common shares of the Company on closing of the settlement agreement. Additionally, the existing 1.33% net profits interest royalty held by the royalty holder will be replaced by a 0.5% net smelter return royalty pursuant to a new royalty agreement between the parties. Such royalty will not include annual minimum royalty payments and will be subject to a right of BRI Mineração Ltda. to repurchase up to one-half of the royalty for US$250,000 payable in Brazilian Real equivalent for a period of seven years after the date of the royalty agreement.

With the Preliminary Environmental license granted in 2022, the Company is currently evaluating whether to conduct additional engineering or other studies with respect to further development of the Cachoeira Project.

Surubim Project – The information below regarding the Surubim Project has been summarized from the technical report titled "Technical Report, Rio Novo Gold Project and Resource Estimate on the Jau Prospect, Tapajos Region, Para State, Northern Brazil" dated effective November 22, 2013 (the "**Rio Novo Technical Report**"), prepared for GoldMining and filed under its profile on SEDAR. The Rio Novo Technical Report included a Mineral Resource Estimate for the project. The Company no longer treats such estimate as current as a result of, among other things, the age of the estimate.

The Surubim Project is located in Para State, Brazil approximately 270 km southwest of the town of Itaituba and is road accessible from the Trans-garimpeiro highway. The project consists of the Rio Novo Property and the Surubim Property.

The Surubim Project includes two option agreements: (i) Altoro Mineracao Ltda. (three concessions; Surubim Property); and (ii) Jarbas Duarte Junior (1 concession; Rio Novo Property), on four concessions for a total area of 14,611 ha. One of the non-core concessions with a total area of 1,176 ha is under appeal and GoldMining is awaiting a decision by the ANM. On July 25, 2019 and October 30, 2019, final exploration reports presenting the results of exploration work conducted by BGC on concessions 851.611/1994 and 850.561/2005, respectively, including drilling programs for the largest exploration concession within the Surubim Project, were submitted to ANM. Provided that ANM approves the submitted reports, the Company would then have one year following such approval to present additional required studies to ANM and obtain environmental licensing, if GoldMining wishes to obtain a mining concession. Upon granting of a mining concession over exploration concession 851.611/1994, GoldMining will pay Altoro Mineracao Ltda. the sum of US$650,000.

Pursuant to the agreement with Jarbas on the Rio Novo area, Regent shall pay to Jarbas the sum of US$628,000 by December 31, 2022. The Company is actively negotiating a resolution to modify the payment due in December 2022 to a mutually agreeable alternative with amended agreement terms to extend the time period for making a final payment. There can be no assurance that it will be successful in doing so.

The exploration concessions require work and tax payments to keep them in good standing.

Exploration programs completed by previous owners on the project include mapping, geochemical sampling, geophysics, auger drilling (511 holes in 5,863 m), diamond drilling (14,171 m in 68 holes) and metallurgical testwork. GoldMining has not completed any drilling since acquiring the Surubim Project.

Boa Vista Project – The information below regarding the Boa Vista Project has been summarized from the technical report titled " Technical Report, Boa Vista Gold Project and Resource Estimate on the VG1 Prospect, Tapajós Area, Para State, Northern Brazil" dated effective November 22, 2013 (the "Boa Vista Technical Report"), prepared for GoldMining and filed under its profile on SEDAR. The Boa Vista Technical Report included a Mineral Resource Estimate for the project. The Company no longer treats such estimate as current as a result of, among other things, the age of the estimate.

The Company, through its interest in the Boa Vista Gold joint venture (" **BVG**"), currently indirectly holds an 84.05% interest in the Boa Vista Project located in Pará State, Brazil. The Boa Vista Project consists of three exploration licences for a total area of approximately 9,201 ha. The Company submitted a Final Exploration Report for two of the three exploration licences in February 2018 (ANM no.850.759/2006 and 850.353/2010) and a Final Report for another exploration licence on January 23, 2019 (ANM no.850.643/2006). The Final Exploration Report for all three exploration licences was approved by the ANM on November 22, 2019.

As required prior to June 2022, BVG has prepared and submitted to ANM an Economic Assessment Plan for the property with the application to obtain the Mining License and made also the application for the Environmental Licensing at SEMAS-PA (Secretaria de Estado de Meio Ambiente e Sustentabilidade; the Pará State Department of Environment and Sustainability). The company has received the Term of Reference and will be required to start the Environmental Impact Assessment studies to prepare the Impact Assessment Repots (EIA/RIMA) to obtain the Preliminary Environmental License. The Company notes that such an assessment plan does not constitute a PEA within the meaning of NI 43-101 and no production decision with respect to the project has been made to date.

Pursuant to a mineral rights acquisition agreement, as amended, relating to the project, BVG was required to pay R$3,620,000 in September 2018 to the counterparty thereunder, failing which the counterparty could have sought to terminate the agreement, subject to a cure period. In May 2019, BVG renegotiated the terms of the mineral rights agreement with respect to the aforementioned payment. 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 BVG 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. The Company is actively negotiating a resolution to modify the payment due in December 2022 to a mutually agreeable alternative with amended agreement terms to extend the time period for making a final payment. There can be no assurance that it will be successful in doing so.

Batistão Project – the Company currently indirectly holds a 100% interest in the Batistão Project located in Mato Grosso State, Brazil. The Company was required to file an Economic Assessment Plan (PAE) and the Preliminary Environmental Licence, together with the Mining Concession Application by January 2016. The Company requested an extension to submit the Mining Concession Application, due to the market conditions and gold price at the time, which had deteriorated since the Final Exploration Report was submitted to the ANM in 2013.

The Company prepared and filed at ANM the independent PAE in October 2022 and currently is in the process of obtaining the Term of Reference to initiate the baseline studies required to start the Environmental License for the project. The Company notes that such an assessment plan does not constitute a PEA within the meaning of NI 43-101 and no production decision with respect to the project has been made to date.

Montes Áureos and Trinta Projects – the Company currently holds a 51% interest in the Montes Áureos and Trinta Projects located in Pará and Maranhão States, Brazil. The Company is in the process of applying for a mining concession for the Montes Áureos Project and the renewal of the exploration permit for the Trinta Project. Both applications are under review by the ANM and there is no assurance that such applications will be approved by the ANM.

Crucero Project – the Company currently indirectly holds a 100% interest in the Crucero Project, located in the eastern Cordillera of southeastern Peru in the Department of Puno, Province of Carabaya, District of Crucero, and the Quadrangle of Limbani. The Crucero Project is comprised of three mining and five exploration concessions with an aggregate area of 4,600 ha. The three mining concessions are held indirectly by a wholly-owned subsidiary of GoldMining through a 30-year assignment from a third party running until 2038.

Yarumalito Project – In December 2019, the Company acquired a 100% interest in the Yarumalito Project located in Antioquia, Colombia. The Yarumalito Project consists of one concession for a total area of approximately 1,453 ha. The concession expires on March 7, 2043 and is renewable for an additional 30 years. Additionally, the project includes approximately 9.96 ha of real estate and 0.36 ha of possession-occupation rights that partially cover the area of diamond drilling and Mineral Resource documented in the Yarumalito Report. The concession requires approved work programs to be completed and tax to be paid to keep the concession in good standing.

The Company had proposed a work program to be completed in 2022. However, the program was granted a deferral by Antioquia's Secretary of Mines at the Antioquia Government as a result of restrictions due to the COVID-19 pandemic. As a result of the deferral, the Company now has until April 2024 to complete a work program to advance the project and submit a final exploration report. The work program will look to increase confidence and understanding of the existing gold and copper resource outlined on the project.

On March 14, 2022, the Company announced that it acquired an existing 1% net smelter return royalty on the Company's Yarumalito Project from Newrange. Pursuant to the agreement, the Company paid Newrange $100,000 in cash and delivered 10,000 common shares of the Company.

Almaden Project – In March 2020, the Company acquired, through its wholly-owned subsidiary, GMI Idaho Corp., the Almaden Project, located in west-central Idaho. The Almaden Project is comprised of 12 patented mining claims, 210 federal unpatented lode mining claims, 12 patented claims and 2 leases of private land covering an area of 1,895 hectares. The Almaden Project is located in Washington County, southwestern Idaho, approximately 20 km east of Weiser and 120 km northwest of Boise, the state capital. A purchase agreement for 30% of the gold and silver produced on the Property is held by a third party. On July 5, 2022, the Company announced the closing of a grant of an option on the Almaden Project to a subsidiary of NevGold, pursuant to which the Company's subsidiary granted to NevGold's subsidiary an option to acquire a 100% interest in the Almaden Project . Please see "*Three Year History – 2022 – Closing of Grant of Option on Almaden Project and Strategic Investment in NevGold"* for more information.

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

Pursuant to a review of the Caribou Protection Plan (the " **CPP**") announced by the Alberta Department of Environment and Parks in 2016, no new applications for land tenure were accepted by the Department of Coal and Mineral Development, Alberta Energy. An extension on filing mineral assessment reports was granted by the Department of Coal and Mineral Development, Alberta Energy to GoldMining and in March 2019, a further extension was granted to March 31, 2021. On October 15, 2020 a further extension was granted to March 31, 2023. Subsequent to November 30, 2022, on January 31, 2023, a further extension was granted to February 11, 2026, April 8, 2026 and June 18, 2026. The extension states that until the CPP is finalized, no metallic and industrial mineral permits will be cancelled and mineral assessment reports normally due to maintain permits in good standing will not be required. Once the CPP is finalized, permit and assessment report timelines will be extended accordingly. Extensions will take into consideration any new or existing surface restrictions and time needed to obtain exploration approvals. The Company will plan future programs once this review has been completed.

RISK FACTORS

Potential investors in the Company should be aware that investing in its securities involves a high degree of risk. The risk factors outlined in this section and elsewhere in this Annual Information Form should be carefully considered by investors when evaluating an investment in the Company. These risk factors list some, but not all, of the risks and uncertainties that may have a material adverse effect on the Company's securities. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also impair the Company's business operations. If the Company is unable to prevent events that have a negative effect from occurring, then its business, results of operations, financial condition and cash flows and the market price of its securities could be materially and adversely affected.

Exploration, Development and Operating Risks

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

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

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

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

Uncertainty of Mineral Resources Estimates

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

U.S. GoldMining IPO.

In February 2023, U.S. GoldMining filed a preliminary prospectus and registration statement on Form S-1 in connection with its initial public offering. There can be no assurance of U.S. GoldMining's ability to complete its initial public offering as contemplated, or at all, nor its ability to carry out and execute its stated business plans.

Permitting and Licence Risks

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

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

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

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

As previously disclosed, pursuant to the mining licences underlying the Cachoeira Project, the Company was required to commence mining operations at the property by April 2014. Prior to this date, the Company submitted an application to the ANM requesting an extension of two years. The ANM recently informed the Company that such extension was not required until related environmental licences have been granted, at which time the Company may apply for an extension of two years. While such extension had been granted by the ANM in the past, there can be no assurance that such extension will be granted on terms acceptable to the Company or at all.

Risks Related to Referendums and Resolutions Respecting Prohibition or Restriction of Mining

Mining and exploration activities are subject to various laws and regulations governing prospecting, development, mining, production, export, waste disposal, land use, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable laws and regulations, no assurance can be given that new laws, regulations, resolutions or referendums will not be enacted or passed or that existing laws and regulations will not be amended, restricted or applied in a manner that could limit, restrict or curtail the development of the Company's properties. Amendments to current laws and regulations, or the enactment or passing of new laws, regulations, resolutions or referendums governing the operations and activities of the Company could have a material adverse effect on the Company's business, financial condition and results of operations.

In late 2017, the municipal council of Titiribi voted in favour of a prohibition on mining in the municipality, which resolution was subsequently declared invalid by the Administrative Tribunal of Antioquia (the "**ATA**"). The municipality has also called a municipal referendum regarding whether to amend its applicable zoning to prohibit mining activities. After a series of subsequent rulings, in January 2019, the State Council ordered ATA to consider the Constitutional Court's Unified Sentence SU095, which declares that the act of municipalities prohibiting mining through popular consultations is unconstitutional. The Constitutional Court's decision obliges other courts and authorities, including the municipality of Titiribi, to uphold its declaration.

In May 2021, the Municipal Council issued a Territorial Ordinance Scheme which prohibits mining and mineral exploitation activities in the municipality. GoldMining believes that the Territorial Ordinance Scheme is unconstitutional and outside the authority of the municipality. As such, GoldMining plans to challenge this decision of the municipality through appropriate proceedings on the same basis as the prior successful challenge of the municipality's similar actions in 2017 and 2018. While GoldMining believes that it will be successful based on the advice of its local counsel and past precedent, there can be no assurance that it will be successful in such proceedings, which are subject to the risks normally associated with such legal proceedings generally.

To the extent that any municipality or other governmental authority institutes a ban on exploration and mining activities and the Company is not successful in challenging or appealing such ban, the Company's ability to explore and develop its projects could be limited, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Acquisition of Additional Mineral Properties

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

Risks Related to Potential Dilution to Common Shares

The number of common shares the Company is authorized to issue is unlimited, and as such, the Company may issue additional GOLD Shares from time to time for various reasons, including, but not limited to, for the purposes of raising capital or acquiring mineral properties. These further issuances of GOLD Shares may have a depressive effect on the price of the GOLD Shares and will dilute the voting power of the Company's existing shareholders and the potential value of each of the GOLD Shares.

In addition, the Company has issued potentially dilutive securities in the form of incentive stock options to purchase GOLD Shares pursuant to the Company's stock option plan, and restricted share rights. The Company may also issue additional GOLD Shares in future acquisitions, future offerings (including through the sale of convertible securities) and on the exercise of stock options.

Government and Community/Stakeholder Regulation and Approvals

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

Mineral exploration activities of the Company are subject to extensive laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, waste disposal, water use, land claims of local people, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Government and community/stakeholder approvals may be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

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

The Company's mineral exploration activities may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties payable or the costs related to the Company's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted.

Presence of Artisanal Miners

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

Risks in Mining and Development

The Company's activities related to the exploration and development of its projects are subject to hazards and risks inherent in the mining industry. These risks, include, but are not limited to, rock falls, rock bursts, collapses, seismic activity, flooding, environmental pollution, mechanical equipment failure, facility performance issues, and periodic disruption due to inclement or hazardous weather conditions. Such risks could result in personal injury or fatality, damage to equipment or infrastructure, environmental damage, delays, suspensions or permanent cessation of activities, monetary losses and possible legal liability.

Infrastructure

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

Title Risk and Loss of Interest in Properties

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

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

Environmental and Safety Regulation and Risk

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

Compliance with Emerging Climate Change Regulations

Climate change is an international concern and poses risks to issuers of both direct and indirect effects of physical climate changes and government policy including climate change legislation and treaties. Both types of risks could result in increased costs, and therefore decreased profitability of our operations. Governments at all levels may be moving towards enacting legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on our results of operations and financial condition. Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, it is not possible to predict the impact on our results of operations and financial condition.

Climate change may result in a number of physical impacts on our business, including an increasing frequency of extreme weather events (such as increased periods of snow and increased frequency and intensity of storms), water shortages and extreme temperatures, which have the potential to disrupt our exploration and development plans and may have other impacts on our business, including transportation difficulties and supply disruptions. Our emergency plans for managing extreme weather conditions may not be sufficient and extended disruptions could have adverse effects on our results of operations and financial condition.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increases in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Contractor Performance

As the Company continues with the exploration and advancement of its projects, timely and cost-effective completion of work will depend largely on the performance of the Company's contractors. If any of these contractors or consultants do not perform to accepted or expected standards, the Company may be required to hire different contractors to complete tasks, which may impact schedules and add costs to the Company's projects, and in some cases, lead to significant risks and losses. A major contractor default or the failure to properly manage contractor performance could have an adverse effect on the Company's results.

Compliance Costs

The Company is subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure, which may have a material adverse effect on the Company or the development of the Company's projects.

The Company relies on various counsel, consultants and advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations. Nevertheless, the Company may fail to comply with a legal or regulatory requirement, which may lead to the revocation of certain rights or to penalties or fees and enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Any of the foregoing may have a material adverse effect on the Company or the development of its projects.

Economic Conditions

Many industries, including the precious metals mining industry, are impacted by volatile market conditions. Global financial conditions remain subject to sudden and rapid destabilization in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of financial markets, interest rates and tax rates may adversely affect the Company's growth and financial condition. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely affected.

Commodity Price Risk

The Company is exposed to commodity price risk. The price of gold or other commodities fluctuates widely and may be affected by numerous factors beyond the Company's control, including, but not limited to, the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and political and economic climates and conditions of major mineral-producing countries around the world.

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

No Known Reserves and Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of Mineral Reserves on the Company's mineral projects. Development of the Company's projects will only follow upon obtaining satisfactory results of further exploration work and geological and other studies. Exploration and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Even if commercial quantities of minerals are discovered, the exploration properties may not be brought into a state of commercial production. The commercial viability of a mineral deposit once discovered is also dependent on various factors, including particulars of the deposit itself, proximity to infrastructure, metal prices, and availability of power and water to permit development.

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

Uncertainty of Profitability and Financing Risks

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

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

Competitive Conditions

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

Public Health Crises

An outbreak of epidemics, pandemics or other health crises, such as COVID-19 and the subsequent response by government and private actors to such health crises could result in a materially adverse effect on the Company's business, operations and financial condition.

The COVID-19 and other pandemics may lead to risks to employee health and safety and may result in a slowdown or temporary suspension of any exploration activities at some or all of the Company's mineral properties. The conduct of exploration and development programs of the Company may be impacted or delayed due to limitation on employee mobility, travel restrictions and shelter-in-place orders, which may restrict or prevent the Company's ability to access its mineral properties. Any such limitations, restrictions and orders may have a material adverse effect upon ongoing exploration programs at the Company's mineral properties and, ultimately, on our business and financial condition.

Internal Controls Over Financial Reporting

The Company may fail to maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented or amended from time to time, and the Company cannot ensure that it will conclude on an ongoing basis that it has effective internal controls over financial reporting. The Company's failure to satisfy the requirements of Canadian and United States legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price and market value of its shares or other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

The Company may fail to maintain the adequacy of its disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosure.

No evaluation can provide complete assurance that the Company's financial and disclosure controls will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgements.

Currency Fluctuations

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

Specialized Skill and Knowledge

The success of the Company is or will be dependent on a relatively small number of key management personnel, employees and consultants. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning, engineering and implementation of exploration programs, as well as finance and accounting. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and future development activities, and hence its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel.

Litigation

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

Foreign Operations Risks

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

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

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

Possible Conflicts of Interest of Directors and Officers of GoldMining

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. In addition, David Garofalo, the Co-Chairman and a director of the Company is also the Chief Executive Officer, President, Chairman and a director of GRC, Amir Adnani, the Co-Chairman and a director of the Company is also a director of GRC, and Alastair Still, the Chief Executive Officer of the Company is the Director of Technical Services of GRC. As a result of their positions with GRC, they may have a potential conflict of interest with respect to the GRC Royalty Agreement and ongoing matters relating to GRC's royalties and other interests on properties owned by the Company and its other subsidiaries.

The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the CBCA and any other applicable law.

Fluctuation in Market Value of GRC Shares.

As of the close of business February 27, 2023, the Company holds 21,224,824 common shares of GRC, a publicly traded company. The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. Additionally, the common shares of GRC held by the Company are pledged as collateral under the Facility. The effect of these and other factors on the market price of the common shares of GRC in the future cannot be predicted. It is possible that the Company may not be able to sell its position, in whole or in part, without facing substantially adverse prices. If the Company is required to transact in such securities before its intended investment horizon, the performance of the Company could suffer.

Increased Indebtedness.

The Company has debt service obligations under the Facility. The degree to which the Company is leveraged could have important consequences to shareholders, including the ability of the Company to obtain additional financing for working capital, capital expenditures or acquisitions on acceptable terms. The Company's ability to make payments on its indebtedness will depend on available cash, future cash flow, prevailing economic conditions, prevailing interest rate levels and financial, competitive, business and other factors, many of which are beyond its control. The Facility is secured by a pledge of all the shares of GRC held by the Company. In the event of default under the facility, the lender has the right to dispose of such shares. The Company may need to refinance its indebtedness and there can be no assurance that it will be able to do so on terms acceptable to the Company or at all. If the Company is unable to refinance its debt, or is only able to refinance its debt on less favourable and/or more restrictive terms, there may be a material adverse effect on the Company's financial position, and results of operations.

Uninsurable Risks

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

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

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

Joint Ventures

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

Capital Cost Estimates

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

DIVIDENDS AND DISTRIBUTIONS

The Company currently intends to retain future earnings, if any, for use in its business and does not anticipate paying dividends on GOLD Shares in the foreseeable future. Any determination to pay future dividends will remain at the discretion of the Company's board of directors and will be made taking into account its financial condition and other factors deemed relevant by the board. The Company has not paid any dividends on its GOLD Shares since its incorporation.

The Company is subject to certain restrictions on the declaration and payment of dividends as set out in the CBCA. In particular, the CBCA provides that a company will not declare or pay a dividend in property, including money, if there are reasonable grounds for believing that the company is insolvent or the payment of the dividend would render the company insolvent.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

Authorized Capital

The authorized share capital of the Company consists of an unlimited number of GOLD Shares, of which 168,125,488 GOLD Shares were outstanding as of the close of business on February 28, 2023, and an unlimited number of preferred shares in series, of which none were outstanding as of the close of business on February 28, 2023. Holders of GOLD Shares are entitled to one vote for each GOLD Share held on all ballots taken at all meetings of GoldMining's shareholders.

As of the close of business on February 28, 2023, 13,550,575 options to acquire 13,550,575 GOLD Shares and no warrants providing for the issuance of GOLD Shares have been granted and issued and remain unexercised. In addition, as at the close of business on February 28, 2023, 185,676 restricted share rights to acquire 185,676 GOLD Shares have been granted and issued and remain unvested.

Common Shares

Registered holders of GOLD Shares are entitled to receive notice to attend and to cast one vote per GOLD Share held at all meetings of the Company's shareholders, except meetings at which only registered holders of some other specified class or series are, at law or pursuant to the Articles of Continuance, entitled to vote. Subject to any prior rights of the registered holders of the preferred shares of the Company and of the registered holders of any other shares of the Company ranking senior to the common shares with respect to payment of dividends, the registered holders of GOLD Shares have the right to receive dividends, if any, in such amount and payable in such manner as the Company's board of directors in its discretion may declare. In the event of the liquidation, dissolution or winding up of the Company or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, registered holders of GOLD Shares will, subject to any prior rights of the registered holders of preferred shares of the Company and any other class of shares of the Company ranking senior to the GOLD Shares, have the right to receive, equally on a share-for-share basis, the remaining assets of the Company.

Preferred Shares

The preferred shares are issuable in series. The preferred shares of each series rank in parity with the preferred shares of every other series with respect to dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs. The preferred shares are entitled to a preference over the GOLD Shares and any other shares ranking junior to the preferred shares with respect to priority in the payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs.

The Company's board of directors is empowered to fix the number of preferred shares and the rights to be attached to the preferred shares of each series, including the rate, amount or kind of dividends and any conversion, voting and redemption rights. Subject to the Company's by-laws and applicable law, the holders of preferred shares, as a class, are not entitled to receive notice of or attend or vote at meetings of the Company's shareholders.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's GOLD Shares are listed on the TSX under the stock symbol "GOLD" and on the NYSE American under the stock symbol "GLDG". The following table provides the monthly high and low sales price and trading volume of the GOLD Shares on the TSX from December 1, 2021 to November 30, 2022.

	Trading Summary		
	High (C$)	***Low (C$)***	***Volume Traded (#)***
2021			
December	1.71	1.27	4,222,896
2022			
January	2.35	1.68	10,211,845
February	2.40	1.80	7,405,976
March	2.59	2.06	9,802,352
April	2.26	1.58	5,185,745
May	1.73	1.24	7,547,919
June	1.60	1.20	5,451,354
July	1.31	1.11	2,823,182
August	1.35	1.14	2,112,679
September	1.27	1.03	2,832,386
October	1.27	1.13	2,224,813
November	1.94	1.10	6,337,783

The following table provides the monthly high and low sales price and trading volume of the GOLD Shares on the NYSE American from December 1, 2021 to November 30, 2022.

	Trading Summary		
	High (US$)	***Low (US$)***	***Volume Traded (#)***
2021			
December	1.35	0.99	7,534,284
2022			
January	1.89	1.23	32,461,829
February	1.87	1.41	18,056,103
March	2.02	1.60	27,937,183
April	1.80	1.23	13,347,830
May	1.44	0.95	24,025,067
June	1.28	0.93	15,695,518
July	1.03	0.86	10,318,046
August	1.05	0.87	9,432,375
September	0.97	0.76	10,772,256
October	0.93	0.82	9,382,473
November	1.45	0.80	29,543,630

Prior Sales

The Company issued the following securities during the twelve months for the financial year ended November 30, 2022.

Common Shares (GOLD Shares)

Date of Issuance	*Number Issued*	*Issuance Price (C$)*
January 7, 2022	20,000[1]	$1.50[2]
January 12, 2022	25,000[1]	$0.78[2]
January 12, 2022	25,000[1]	$1.23[2]
January 13, 2022	5,981[1]	$1.50[2]
January 13, 2022	20,000[1]	$1.50[2]
January 14, 2022	71,770[1]	$2.09[2]
January 17, 2022	5,000[1]	$1.69[2]
January 17, 2022	3,750[1]	$1.05[2]
January 17, 2022	6,250[1]	$1.05[2]
January 20, 2022	10,000[1]	$1.50[2]
February 11, 2022	12,500[3]	$2.09
March 3, 2022	150,200	US$1.86[6]
March 8, 2022	75,000	US$1.90[6]
March 9, 2022	175,000[1]	$1.69[2]
March 9, 2022	200,000	US$1.91[6]
March 10, 2022	96,400	$2.57[6]
March 10, 2022	166,543	US$2.00[6]
March 10, 2022	5,000[1]	$1.69[2]
March 10, 2022	3,750[1]	$1.05[2]
March 10, 2022	6,250[1]	$1.05[2]
March 10, 2022	8,750[1]	$1.83[2]
March 11, 2022	10,000	$2.42
March 11, 2022	50,000[1]	$1.69[2]
March 11, 2022	150,000[1]	$1.69[2]
March 14, 2022	50,000	US$1.91[6]
March 14, 2022	41,500	$2.43[6]
March 15, 2022	7,500[1]	$1.05[2]
March 15, 2022	10,000[1]	$1.05[2]
March 15, 2022	2,500[1]	$1.05[2]
March 17, 2022	22,200	$2.17[6]
March 17, 2022	15,500	US$1.70[6]
March 18, 2022	50,000	US$1.70[6]
March 18, 2022	40,000	$2.17[6]
March 21, 2022	61,600	$2.32[6]
March 21, 2022	100,000	US$1.83[6]
March 22, 2022	45,000[1]	$1.05[2]
March 23, 2022	100,000	US$1.82[6]
March 23, 2022	62,400	$2.28[6]
March 24, 2022	12,500[3]	$2.31
March 28, 2022	8,700	$2.37[6]
March 28, 2022	12,000	US$1.90[6]
April 1, 2022	17,300	US$1.72[6]
April 1, 2022	7,500	$2.15[6]
April 4, 2022	57,200	US$1.72[6]
April 4, 2022	33,500	$2.16[6]
April 4, 2022	30,000[1]	$1.75[2]

April 7, 2022	4,400	$2.15[6]
April 7, 2022	26,600	US$1.71[6]
April 11, 2022	21,462	US$1.66[6]
April 11, 2022	10,000	$2.09[6]
April 12, 2022	30,000	US$1.69[6]
April 12, 2022	22,500	$2.12[6]
April 14, 2022	77,700	$2.10[6]
April 14, 2022	50,000	US$1.67[6]
April 18, 2022	75,100	$2.15[6]
April 18, 2022	75,000	US$1.70[6]
April 19, 2022	3,400	$2.16[6]
April 19, 2022	29,549	US$1.71[6]
April 22, 2022	17,514	US$1.63[6]
April 22, 2022	6,500	$2.03[6]
May 11, 2022	12,500[3]	$1.35
May 17, 2022	55,000	$1.37[6]
May 17, 2022	60,000	US$1.06[6]
May 19, 2022	31,900	US$1.05[6]
May 19, 2022	66,600	$1.37[6]
May 24, 2022	83,196	US$1.09[6]
May 25, 2022	740,000	US$1.36[6]
May 26, 2022	8,348	US$1.39[6]
May 26, 2022	7,000	$1.71[6]
June 6, 2022	57,400	$1.57[6]
June 6, 2022	100,000	US$1.25[6]
June 10, 2022	20,000	US$1.20[6]
June 14, 2022	250,200	US$1.18[6]
June 20, 2022	9,200	$1.49[6]
June 21, 2022	2,434	US$1.18[6]
June 23, 2022	50,000	US$1.12[6]
June 23, 2022	36,400	$1.45[6]
July 11, 2022	22,000	$1.19[6]
July 11, 2022	35,600	US$0.91[6]
July 14, 2022	1,028,220	US$0.89[6]
July 20, 2022	66,783	US$0.91[6]
July 21, 2022	69,164	US$0.91[6]
July 22, 2022	4,253	US$0.90[6]
July 25, 2022	46,594	US$0.91[6]
July 26, 2022	12,167	US$0.93[6]
August 3, 2022	33,453	US$1.00[6]
August 4, 2022	24,200	$1.32[6]
August 4, 2022	52,336	US$1.02[6]
August 8, 2022	55,900	$1.27[6]
August 8, 2022	109,072	US$0.99[6]
August 10, 2022	117,000	US$1.03[6]
August 12, 2022	60,000	US$1.01[6]
August 15, 2022	1,806	US$1.01[6]
August 16, 2022	76,824	US$0.96[6]
August 17, 2022	6,500	$1.25[6]
August 17, 2022	53,770	US$0.96[6]
August 18, 2022	72,500	US$0.98[6]
August 18, 2022	30,000	$1.27[6]
August 25, 2022	25,000	$1.25[6]
August 25, 2022	30,000	US$0.97[6]
August 26, 2022	13,344	US$0.96[6]
August 26, 2022	7,500	$1.256[6]

September 9, 2022	11,800	$1.19[6]
September 9, 2022	36,000	US$0.90[6]
September 13, 2022	65,000	US$0.90[6]
September 14, 2022	76,796	US$0.91[6]
September 16, 2022	30,200	US$0.89[6]
October 6, 2022	98,948	US$0.90[6]
October 6, 2022	26,300	$1.23[6]
October 11, 2022	5,000	$1.26[6]
October 11, 2022	8,256	US$0.90[6]
October 12, 2022	16,630	US$0.89[6]
October 13, 2022	1,506,600	$1.13[6]
October 14, 2022	45,800	$1.21[6]
October 14, 2022	120,600	US$0.88[6]
October 19, 2022	40,000	US$0.86[6]
October 19, 2022	15,500	$1.19[6]
October 20, 2022	45,000	US$0.87[6]
October 20, 2022	12,000	$1.19[6]
October 24, 2022	4,900	$1.18[6]
October 24, 2022	10,100	US$0.85[6]
October 25, 2022	31,025	US$0.87[6]
October 25, 2022	3,500	$1.18[6]
October 27, 2022	18,767	US$0.87[6]
October 27, 2022	17,100	$1.18[6]
October 28, 2022	43,900	US$0.88[6]
October 28, 2022	19,100	$1.19[6]
November 8, 2022	1,652,700	$1.12[6]
November 10, 2022	110,000	US$0.90[6]
November 10, 2022	51,000	$1.21
November 15, 2022	88,000	$1.23[6]
November 15, 2022	125,000	US$0.92[6]
November 18, 2022	70,000	$1.25[6]
November 18, 2022	150,000	US$0.93[6]
November 21, 2022	12,500[3]	$1.22
November 23, 2022	950,000	US$1.04[6]
November 23, 2022	300,000	$1.40[6]
November 24, 2022	22,564[3]	$1.60
November 25, 2022	300,000	$1.59[6]
November 25, 2022	700,000	US$1.19[6]
November 25, 2022	55,000	$1.60[6]
November 28, 2022	5,000[1]	$0.78[2]
November 28, 2022	130,000	US$1.21[6]
November 29, 2022	8,400	$1.63[6]
November 29, 2022	45,789	US$1.22[6]
November 30, 2022	35,000	$1.70
November 30, 2022	125,000	US$1.27[6]

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Notes:

(1) GOLD Shares issued from the exercise of stock options.
(2) Represents the exercise price of stock options.
(3) GOLD Shares issued from vested restricted share rights.
(4) Stock options granted to management, employees and consultants.
(5) Restricted share rights granted to management, employees and consultants.
(6) GOLD Shares issued from distributions under the Company's "at-the-market" distribution equity program qualified by a prospectus supplement dated December 10, 2021 to the Company's base shelf prospectus dated October 27, 2021, pursuant to an equity distribution agreement dated December 10, 2021 among the Company and the Agents. GOLD Shares sold with an Issue Price in "US$" were sold through the facilities to the NYSE American. GOLD Shares sold with an Issue Price in "$" were sold through the facilities of the TSX.

Convertible Securities

Type of Securities Issued	*Date of Issue*	*Number of Securities*	*Issue or Exercise Price per Security ($)*
Options	January 17, 2022	18,945[1]	$1.98
Options	January 18, 2022	50,000[1]	$2.01
Options	March 21, 2022	100,000[1]	$2.25
Options	April 7, 2022	100,000[1]	$2.07
Options	June 20, 2022	25,000[1]	$1.46
Options	June 29, 2022	125,000[1]	$1.32
Options	July 7, 2022	25,000[1]	$1.17
Options	July 15, 2022	75,000[1]	$1.18
Options	October 24, 2022	5,000[1]	$1.18
Restricted Shares	November 24, 2022	239,490[2]	$1.60
Options	November 24, 2022	4,145,500[1]	$1.60

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Notes:

1. Stock options granted to management, employees and consultants.
2. Restricted share rights granted to management employees and consultants.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

None of the Company's shares are subject to escrow conditions or contractual restrictions on transfer. However, certain shares issued by the Company under historic acquisition transactions were issued subject to restrictions on manner of sale, including limitations on percentage of daily volume respecting such sale.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The term of office of each of the Company's directors expires at the Company's next annual general meeting at which directors are elected for the upcoming year or when his or her successor is duly elected.

As at the date of this Annual Information Form, the directors and executive officers of the Company, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of: (i) 9,009,184 GOLD Shares, representing approximately 5.36% of the issued and outstanding GOLD Shares as of such date; (ii) an aggregate of 8,510,000 options of the Company, representing approximately 5.06% of the issued and outstanding options of the Company as of such date; and (iii) aggregate of 106,250 restricted share rights of the Company, representing approximately 0.06% of the issued and outstanding restricted share rights of the Company.

The following table sets forth the name, province or state and country of residence, position or office held with the Company, principal occupation for the immediately preceding five years and securities ownership of each of the directors and executive officers of the Company as at the date of this Annual Information Form:

Name, Place of Residence and Present Position with GoldMining	Principal Occupation for the Past Five Years	Director or Officer Since	Number of Common Shares, Options, Warrants and Restricted Share Rights of the Company Held
Amir Adnani *Co-Chairman and Director* British Columbia, Canada	Mr. Adnani is a founder and serves as the President, Chief Executive Officer, Principal Executive Officer and a director of Uranium Energy Corp., a uranium mining and exploration company listed on the NYSE American, since January 2005. Mr. Adnani is also the Chairman and a director of Uranium Royalty Corp., a uranium royalty company listed on the TSX Venture Exchange since December 2019 and a director of GRC, a gold royalty company listed on the NYSE American since March 2021.	Director since August 18, 2010 Chairman since January 4, 2011	Common Shares: 6,625,154 (1) Options: 3,250,000 Restricted Share Rights: Nil
David Garofalo *Co-Chairman and Director* British Columbia, Canada	Mr. Garofalo has served as Chairman, Chief Executive Officer, President and a Director of GRC since 2020. Mr. Garofalo served as President and Chief Executive Officer of Goldcorp Inc., a gold mining company from 2016 to 2019 and President and Chief Executive Officer of Hudbay Minerals Inc., a diversified mining company, from 2010 to 2015.	Director since January 6, 2023 Chairman since January 6, 2023	Common Shares: Nil Options: 1,220,000 Restricted Share Rights: Nil
Pat Obara *Secretary and Chief Financial Officer* British Columbia, Canada	Mr. Obara has served as the Chief Financial Officer of GoldMining since January 2011 and as the Secretary of GoldMining since September 2009. Mr. Obara has served as Secretary, Treasurer and Chief Financial Officer of Uranium Energy Corp., a uranium mining and exploration company, listed on the NYSE American since October 29, 2015. Prior to this, Mr. Obara served as Vice President Administration of Uranium Energy Corp., from January 2011 to September 2015 and as Secretary, Treasurer, Chief Financial Officer and Principal Accounting Officer of Uranium Energy Corp., from August 2006 to January 2011.	Secretary since September 9, 2009 Chief Financial Officer since January 4, 2011	Common Shares: 935,000 Options: 885,000 Restricted Share Rights: 35,000
David Kong[2,3] *Director* British Columbia, Canada	Mr. Kong served as a director of Uranium Energy Corp., a uranium mining and exploration company, since January 2011, Silvercorp Metals Inc., a mining company, since November 2011 and New Pacific Metals Corp., a mining and exploration company, from November 2010 to December 1, 2022. Mr. Kong was a partner at Ellis Foster, Chartered Accountants from 1981 to 2004, before merging with Ernst & Young LLP in 2005, where he was a partner until 2010.	October 29, 2010	Common Shares: 51,851 Options: 295,000 Restricted Share Rights: Nil
Gloria Ballesta[2,3,4] *Lead Independent Director* Bogotá, Capital District, Colombia	Ms. Ballesta has served as Chief Executive Officer of Content Mode SAS, a private Colombian company and contact center, since January 2016, and as a director of Uranium Energy Corp., a uranium mining and exploration company, since July 2018. Ms. Ballesta served as a paralegal for Uranium Energy Corp. from May 2010 to December 2012.	August 18, 2010	Common Shares: 24,152 Options: 320,000 Restricted Share Rights: Nil

Name, Place of Residence and Present Position with GoldMining	Principal Occupation for the Past Five Years	Director or Officer Since	Number of Common Shares, Options, Warrants and Restricted Share Rights of the Company Held
Hon. Herb Dhaliwal[2,3,4] *Director* British Columbia, Canada	Mr. Dhaliwal has served as the Chief Executive Officer of Dynamic Facility Services Ltd., a private maintenance company servicing government institutions and large corporations since 2004. Mr. Dhaliwal served as a director of East West Petroleum Corp., a public company listed on the TSX Venture Exchange from July 2010 to October 2017.	March 1, 2013	Common Shares: 20,000 Options: 210,000 Restricted Share Rights: Nil
Mario Bernardo Garnero[4] *Director* Sao Paulo, Brazil	Mr. Mario Bernardo Garnero serves as Marketing Director and Superintendent Director of the Brasilinvest Group, a Brazilian business established in 1975, by his father, as a private merchant bank. Mr. Garnero also serves as Vice President of Brasilinvest USA, a company which represents the interests of Brasilinvest Group in the United States. Mr. Garnero is also President of Fórum das Américas, a Brazilian company established in 1978 dedicated to important discussions related to the American continent such as sustainable development, human rights and the environment.	March 28, 2018	Common Shares: 53,000 Options: 375,000 Restricted Share Rights: Nil
Garnet Dawson *Director* British Columbia, Canada	Mr. Dawson served as Chief Executive Officer of the Company from December 2014 to April 1, 2021, and before this as Technical Director of the Company in 2014. Prior to this, Mr. Dawson held executive and technical roles with several organizations including Brazilian Gold Corporation, EuroZinc Mining Corporation, Battle Mountain Canada Inc., BC Geological Survey and Esso Minerals Canada. Mr. Dawson serves as a director of Freegold Ventures Limited, a public company listed on the TSX, since 2011 and served as a director of GRC, a gold royalty company listed on the NYSE American from June 2020 to February 2022.	Director since May 24, 2018	Common Shares: 302,111 Options: 930,000 Restricted Share Rights: Nil
Paulo Pereira *President* Brasilia, Distrito Federal (DF) Brazil	Mr. Pereira has served as President of the Company since December 2014 and previously Vice President of Exploration of GoldMining since August 2011.	December 15, 2014	Common Shares: 884,166 Options: 475,000 Restricted Share Rights: 15,000
Alastair Still *Chief Executive Officer* British Columbia, Canada	Mr. Still has served as the Chief Executive Officer of the Company since April 1, 2021, and before this, served as Executive Vice President and Chief Development Officer of GoldMining from October 2020 to April 1, 2021. Prior to this, Mr. Still served as Director, Corporate Development for Newmont Corporation (formerly Goldcorp Inc.) from 2015 to 2020.	Chief Executive Officer since April 1, 2021	Common Shares:105,000[5] Options: 550,000[5] Restricted Share Rights: 65,000[5]

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Notes:

1. Includes 1,402,654 GOLD Shares held by Amir Adnani Corp. and 150,000 GOLD Shares owned by Mr. Adnani's spouse.
2. Member of the Audit Committee.
3. Member of the Compensation Committee.
4. Member of the Nominating and Corporate Governance Committee.
5. Held by AC Still Management Inc.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or executive officer is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any corporation (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days and was issued while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer of the corporation; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer of the corporation and resulted from an event that occurred while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of the corporation.

To the knowledge of the Company, no director or executive officer:

(a) is, as at the date hereof, or has been within 10 years before the date of this Annual Information Form, a director or executive officer of any corporation (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Conflicts of Interest

In addition, David Garofalo, the Co-Chairman and a director of the Company is also the Chief Executive Officer, President, Chairman and a director of GRC, Amir Adnani, the Co-Chairman and a director of the Company is also a director of GRC, and Alastair Still, the Chief Executive Officer of the Company is the Director of Technical Services of GRC. As a result of their positions with GRC, they may have a potential conflict of interest with respect to the GRC Royalty Agreement and ongoing matters relating to GRC's royalties and other interests on properties owned by the Company and its other subsidiaries.

In the event that such conflicts of interest arise at a meeting of the Company's directors, such conflicts of interest must be declared and the declaring parties may be required to abstain from voting for or against the approval of such participation in compliance with the CBCA. In such case, the remaining directors will determine whether we will participate in any such project or opportunity.

The Company's directors and officers are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest, and the Company will rely on such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of our directors or officers. Such directors or officers, in accordance with the CBCA and the Company's Code of Conduct, will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed on them by law.

AUDIT COMMITTEE

GoldMining's Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. A copy of the charter is attached to this Annual Information Form as Schedule "A".

Composition of the Audit Committee

As of the date of this Annual Information Form, the members of the Audit Committee are David Kong, Gloria Ballesta and the Honorable Herb Dhaliwal. Each member of the Audit Committee is financially literate. Mr. Kong, Ms. Ballesta and Mr. Dhaliwal are all independent directors under NI 52-110. David Kong is the chair of the Audit Committee.

Relevant Education and Experience

The following relevant education and experience of the members of the Audit Committee have been used in assessing their financial literacy:

David Kong

Mr. Kong holds a Bachelor's degree in Business Administration and earned his Chartered Accountant designation (CPA, CA) in British Columbia in 1978. Mr. Kong was a partner at Ellis Foster, Chartered Accountants from 1981 to 2004, before merging with Ernst & Young LLP, Chartered Professional Accountants, in 2005, where he was a partner until 2010. Mr. Kong is a certified director (ICD.D) of the Institute of Corporate Directors.

Gloria Ballesta

Ms. Ballesta holds an LLB (Hons.) from the CEU Cardenal Herrera University in Spain and a Master's degree in Marketing and Business Management from ESIC School of Business in Spain. Ms. Ballesta was a paralegal for Uranium Energy Corp., a public company listed on the NYSE American, from May 2010 to December 2012. Ms. Ballesta has experience working in North American, European and Latin American business environments and has direct experience working with Canadian public companies. Ms. Ballesta has experience managing administrative and compliance procedures for spin-offs, take-overs and financings of various Canadian public companies.

Hon. Herb Dhaliwal

Mr. Dhaliwal holds a Bachelor's degree in Commerce from the University of British Columbia. The Hon. Herb Dhaliwal served in Ottawa as a Canadian Member of Parliament for over ten years. He served as minister in several portfolios in the Federal Cabinet under Prime Minister Jean Chretien including Minister of Natural Resources, Minister of National Revenue and Minister of Fisheries and Oceans. Prior to his entrance to national politics, he founded a maintenance company that has grown under his leadership from one employee to over 500. He has also served as Vice-Chair of the B.C. Hydro and Power Authority board of directors, with responsibility for oversight of the Budget and Audit Committees.

Audit Committee Oversight

At no time since the commencement of GoldMining's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

Pre-Approval Policies and Procedures

The Audit Committee Charter provides that the Audit Committee shall pre-approve all non-audit services to be provided by the external auditors of GoldMining.

External Auditor Service Fees

PricewaterhouseCoopers LLP has served as GoldMining's auditors since August 2019. Fees payable to PricewaterhouseCoopers LLP for services rendered for the financial year ended November 30, 2022, are detailed in the table below.

	Year ended November 30, 2022	Year ended November 30, 2021
Audit Fees(1)	$ 264,183	$ 209,185
Audit-Related Fees	$ -	$ -
Tax Fees(2)	$ 163,659	$ -
All Other Fees	$ -	$ 125,868
Total(3)	**$ 427,842**	**$ 335,053**

Notes:

(1) Audit fees were for professional services rendered by the auditors for the audit of GoldMining's financial statements and their involvement in statutory and regulatory filings.
(2) Tax fees were for tax compliance.
(3) Total fees represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on GoldMining's behalf. These additional costs are not material as compared to the total professional services fees for each year.

PROMOTERS

There is no individual or company that is, or has been, within the two most recently completed financial years or during the current financial year, a promoter of GoldMining or of a subsidiary of GoldMining.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as disclosed under "Description of Mineral Projects – Other Properties – Cachoeira Project", management of the Company is not aware of any legal proceedings, contemplated or actual, involving GoldMining that would be material to the financial condition or results of operations of the Company. Management of the Company is not aware of any penalties or sanctions imposed against GoldMining by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Annual Information Form, or any other penalties or sanctions imposed against the Company. The Company has not entered into any settlement agreements before any court relating to provincial and territorial securities legislation or with a securities regulatory body.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar of the Company is Computershare Investor Services Inc., 520 Burrard Street, 3 rd Floor, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

There are no material contracts that have been entered into by the Company since November 30, 2022 or before such time that are still in effect, other than in the ordinary course of business.

INTERESTS OF EXPERTS

Sue Bird, P.Eng. of Moose Mountain Technical Services authored a technical report titled "NI 43-101, Mineral Resource Estimate for the Whistler Project" dated effective September 22, 2022, which is referred to in this Annual Information Form. Sue Bird is a Qualified Person and is independent of the Company.

Joseph A. Kantor, M.SC., MMSA Geology, and Robert E. Cameron, Ph.D., MMSA Mining and Ore Reserves, of Behre Dolbear & Company (USA), Inc. ("**Behre Dolbear**") and Mauricio Castañeda, MAIG, an independent consulting mineral exploration specialist retained by Behre Dolbear, prepared a technical report titled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia", dated effective June 14, 2021, which is referred to in this Annual Information Form. Each of Joseph A. Kantor, Robert E. Cameron, and Mauricio Castañeda is a Qualified Person and is independent of the Company.

Porfirio Rodriguez, B.Sc. (Min. Eng), FAIG, and Leonardo de Moraes Soares, B.Sc. (Geo.), MAIG, of GE21 Consultoria Mineral Ltda authored a technical report titled "São Jorge Gold Project, Pará State, Brazil: Independent Technical Report on Mineral Resources", dated effective May 31, 2021, which is referred to in this Annual Information Form. Each of Porfirio Rodriguez and Leonardo de Moraes Soares is a Qualified Person and is independent of the Company.

Scott E. Wilson, C.P.G. of Resource Development Associates, Inc., Michael Cole, SME-RM, of Mine Planners of Roanoke and Paul Hosford, P.Eng. of PMet Services **]** authored a technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia", dated effective December 20, 2022, which is referred to in this Annual Information Form. Each of Scott E. Wilson, Michael Cole and Paul Hosford is a Qualified Person and is independent of the Company.

As of the date hereof, to the Company's knowledge, the aforementioned firms and persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the technical reports or information referred to, or following the preparation of such reports or information. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, is currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP, as auditors of the Company, have advised the board of directors of the Company that they are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct and in accordance with the independence rules of the SEC and the Public Company Accounting Oversight Board.

ADDITIONAL INFORMATION

Additional information including directors' and officer's remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in our Information Circular for our Annual General Meeting held on May 19, 2022, which is available on SEDAR. Additional financial information is provided in our audited consolidated financial statements and related management's discussion and analysis for the year ended November 30, 2022, which is available on SEDAR.

Additional information relating to GoldMining may be found on SEDAR at www.sedar.com.

Schedule "A"

AUDIT COMMITTEE CHARTER

GOLDMINING INC.
(THE "COMPANY")

1. PURPOSE

1.1. The audit committee of the Company (the "**Committee**") is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Committee's role is to:

(a) support the board of directors of the Company (the "**Board**") in meeting its responsibilities to Shareholders;

(b) enhance the independence of the external auditor;

(c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board; and

(d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2. The Committee will make recommendations to the Board regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3. The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribe.

2. MEMBERSHIP

2.1. The Committee will consist of at least three members, all of whom meets the independence requirements of National Instrument 52-110 – *Audit Committees*, as same may be amended from time to time.

2.2. The members of the Committee shall be appointed by the Board. The Committee members may be replaced by the Board, as the Board shall determine from time to time. There shall be a chair of the Committee, who shall be appointed by the Board.

3. AUTHORITY

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Committee has specific authority to:

(a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) approve annual and interim financial statements and annual and interim management's discussion and analyses on behalf of the Board.

3.2. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers being necessary or advisable in order to perform its duties and responsibilities.

4. DUTIES AND RESPONSIBILITIES

4.1. The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfillment of its duties and responsibilities.

4.2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to pre-approve the retention of the independent auditor for all audit and any non-audit services, including tax services, and the fees for such non-audit services which are provided to the Corporation or its subsidiary entities;

(c) to review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

(viii) the non-audit services provided by the external auditors;

(ix) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(x) to implement structures and procedures to ensure that the Committee meets with the external auditors on a regular basis in the absence of management.

4.3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:

(a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(b) review and approve the internal audit plan; and

(c) review significant internal audit findings and recommendations, and management's response thereto.

4.4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies, and to periodically review these policies and recommend to the Board, changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5. The Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to Shareholders;

(ii) the annual information form;

(iii) annual and interim management's discussion and analysis;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any Committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of Shareholders; and

(j) evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

5. MEETINGS

5.1. The quorum for a meeting of the Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other.

5.2. The members of the Committee may determine their own procedures.

5.3. The Committee may establish its own schedule that it will provide to the Board in advance.

5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Committee and to attend and be heard thereat.

5.5. A member of the Committee or the external auditor may call a meeting of the Committee.

5.6. The Committee will meet separately with the chief executive officer of the Company and separately with the chief financial officer of the Company at least annually to review the financial affairs of the Company.

5.7. The Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8. The chair of the Committee must convene a meeting of the Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board or the Shareholders.

6. REPORTS

6.1. The Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board's meeting at which those recommendations are presented.

7. MINUTES

7.1. The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

Exhibit 99.2



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2022

(Expressed in Canadian dollars unless otherwise stated)

February 28, 2023

General

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of GoldMining Inc., for the year ended November 30, 2022, should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended November 30, 2022, and its annual information form (the "AIF"), copies of which are available under the Company's profile at www.sedar.com.

The Company's audited consolidated financial statements for the year ended November 30, 2022 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Unless otherwise stated, all information contained in this MD&A is as of February 28, 2023.

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

Forward-looking Information

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively, "forward-looking statements"), including statements regarding the Company's: (i) future exploration and development plans; (ii) the Company's expectations and plans regarding the launch of U.S. GoldMining Inc. ("US GoldMining") and the completion of its IPO (as defined herein); (iii) capital requirements and ability to obtain requisite financing; (iv) expectations respecting the receipt of necessary licences and permits, including obtaining extensions thereof; and (v) the Company's strategy and future business plans. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "estimates", "intends", "anticipates", "does not anticipate", "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should" or "will" be taken, occur or be achieved. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates including: (i) assumptions about general business and economic conditions; (ii) the Company's ability to complete the IPO as expected or at all; (iii) commodities prices; (iv) the ability of the Company to identify and execute on value enhancement opportunities such as joint ventures, option agreements and other divestitures; (v) the availability of equity and other financing on reasonable terms or at all, including necessary financing to meet the Company's contractual obligations to maintain its property interests or exercise mineral property options; (vi) the timing and ability to obtain requisite operational, environmental and other licences, permits and approvals, including extensions thereof; and (vii) the value of publicly traded securities held by the Company. Investors are cautioned that forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including, but not limited to: (i) the Company's limited operating history; (ii) general economic and market conditions; (iii) the Company not being able to obtain necessary financing on acceptable terms or at all; (iv) any inability to identify or complete value enhancing transactions on acceptable terms or at all; (v) the Company losing or abandoning its property interests; (vi) the Company's properties being in the exploration stage and without known bodies of commercial ore; (vii) the Company being able to obtain or maintain all necessary permits, licences and approvals; (viii) environmental laws and regulations becoming more onerous; (ix) potential defects in title to the Company's properties; (x) fluctuating exchange rates; (xi) fluctuating commodities prices; (xii) operating hazards and other risks of the mining and exploration industry; (xiii) competition; potential inability to find suitable acquisition opportunities and/or complete the same; (xiv) fluctuations in the market price of publicly traded securities held by the Company; and (xv) other risks and uncertainties listed in the Company's public filings, including those set out under "Risk Factors" in the AIF.

These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities laws.

Business Overview

The Company is a public mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through its disciplined acquisition strategy, the Company now controls a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia and Peru.

The Company's projects currently include the La Mina, Titiribi and Yarumalito Gold-Copper Projects, all of which are located in the Department of Antioquia, Colombia; the Whistler Gold-Copper Project, located in Alaska, United States; the São Jorge, Cachoeira, Surubim, Boa Vista, and Batistão, Montes Aureos and Trinta Gold Projects, located in the States of Pará, Mato Grosso and Maranhão, Brazil, respectively; the Crucero Gold Project, located in the Department of Puno, Peru; the Almaden Gold Project, located in Idaho, United States, which is subject to an option to a subsidiary of NevGold Corp. ("NevGold"); and the Yellowknife Gold Project and Rea Uranium Project, located in Northwest Territories and Alberta, Canada, respectively.

The Company's common shares (the "GoldMining Shares") are listed on the Toronto Stock Exchange under the symbol "GOLD", on the NYSE American under the symbol "GLDG" and on the Frankfurt Stock Exchange under the symbol "BSR".

The head office and principal address of the Company is Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

Company Strategy

The Company's long-term growth strategy of acquiring and developing gold assets in the Americas is premised on a disciplined execution strategy of advancing the existing portfolio including pursuing partnerships and joint ventures, while also continuing to evaluate accretive acquisition opportunities and potential spin-outs and property divestiture opportunities.

Recent Developments

Advancement of the Whistler Gold-Copper Project

On February 28, 2022, the Company announced that its board of directors had approved a strategy to advance the Whistler Gold-Copper Project ("Whistler Project" or "Whistler"), located in Alaska as a separate company that would conduct an initial public offering ("IPO") or similar transaction.

Since the date of such announcement, the Company has taken steps to progress this strategy, including the appointment of Tim Smith as Chief Executive Officer of US GoldMining and the appointment of six directors to the board of US GoldMining.

In September 2022, US GoldMining issued 635,000 performance-based restricted common shares to directors, officers and other personnel, representing approximately 6.3% of the outstanding shares of the entity. The performance based restricted shares are subject to restrictions and forfeiture if such performance conditions are not met within applicable periods.

On February 27, 2023, the Company announced the launch of US GoldMining's proposed IPO. The completion of the offering is subject to customary conditions and there can be no assurance that it will be completed as contemplated or at all.

Option of Almaden Project and Strategic Investments in NevGold Corp.

On July 4, 2022, pursuant to an option agreement (the "Option Agreement") with NevGold and its subsidiary, the Company's subsidiary granted an option to acquire 100% of the Almaden Project to NevGold's subsidiary in consideration for 4,444,444 common shares of NevGold ("NevGold Shares").

To exercise the option, NevGold must, among other things:

- make a total of $6.0 million of additional payments to GoldMining's subsidiary between January 1, 2023 and January 1, 2024, which payments may be satisfied by NevGold in cash or through the issuance of NevGold Shares, on the following schedule:
    - January 1, 2023: $1.5 million
    - July 1, 2023: $1.5 million
    - January 1, 2024: $3.0 million

  In the event that NevGold elects to satisfy any of the foregoing payments by issuing NevGold Shares, the number of such shares will be based upon the volume weighted average price ("VWAP") of the NevGold Shares for the then-applicable 30-trading day period.

  NevGold satisfied the January 1, 2023 option payment by issuing to GoldMining's subsidiary 3,658,536 NevGold Shares.

- complete qualifying expenditures on the project in the amount of $2.25 million, comprised of $1.5 million on or before June 1, 2023, and a further $0.75 million on or before December 31, 2023.

Additionally, NevGold is required to make success-based contingent payments totaling up to $7.5 million to GoldMining, payable in cash or shares at the election of NevGold:

- $0.5 million on completion of a preliminary economic assessment
- $2.5 million on completion of a preliminary feasibility study
- $4.5 million on completion of a feasibility study

Pursuant to the agreement, the Company also completed an initial strategic investment in NevGold by subscribing for 1,481,481 NevGold Shares at a price of $0.675 per share.

The parties also entered into an investor rights agreement in connection with the above transaction, which provide GoldMining certain customary pre-emptive equity participation and top up rights for so long as its equity interest in NevGold exceeds 4.99%.

In connection with the transaction, GoldMining agreed to, subject to certain conditions, purchase additional NevGold equity in an amount to the lesser of $1.25 million and 40% of the total gross proceeds raised by NevGold in certain qualifying financings announced prior to November 30, 2022. In connection therewith, on December 5, 2022, GoldMining acquired 2,976,000 units ("Units") of NevGold at a price of $0.42 per Unit in a brokered private placement, for a total purchase price of $1.25 million. Each Unit, consisted of one NevGold Share and one-half of one warrant (each whole warrant, a "Warrant") of NevGold. Each Warrant entitles the holder to purchase one NevGold Share at an exercise price of $0.60 until December 5, 2024. GoldMining currently holds 12,560,661 NevGold Shares and 1,488,100 Warrants.

Extension of Margin Loan

On October 27, 2022, the Company and the Bank of Montreal ("BMO") agreed to extend the maturity date of its margin loan facility for an additional year (the "Amended Loan Facility"), reducing the overall size of the margin loan from $26.8 million (US$20 million) to $13.4 million (US$10 million). The Amended Loan Facility: (i) is subject to an interest rate of 3-month USD Adjusted Term Secured Overnight Finance Rate ("SOFR") plus 5.65% per annum, with the unutilized portion of the Amended Loan Facility subject to a standby fee of 3.00% per annum; (ii) matures on the earlier of October 27, 2023 or an earlier repayment date in accordance with its terms; (iii) is secured by certain shares of Gold Royalty Corp. ("GRC") owned by the Company; and (iv) is subject to customary loan-to-value and minimum share price requirements and conditions to drawdowns. The Company paid a one-time facility fee equal to 1.50% on entering into the Amended Loan Facility. The Amended Loan Facility provided for a minimum outstanding advance of $9.4 million (US$7 million) and certain customary early repayment fees in the event that any portion of such minimum amount is repaid prior to maturity. Further drawdowns and additional availability under the Amended Loan Facility are subject to satisfying certain conditions, which would not be met as of November 30, 2022. As at November 30, 2022, outstanding advances are $9.5 million (US$7.1 million).

At-the-Market Equity Program

On December 30, 2022, the Company announced an updated at-the-market equity distribution program (the "ATM Program"). The ATM Program allows the Company to distribute up to US$50.0 million (or the equivalent in Canadian dollars) of its common shares (the "ATM Shares"). Sales of ATM Shares through the ATM Program will be made pursuant to an equity distribution agreement dated December 30, 2022 with a syndicate of agents led by BMO Nesbitt Burns Inc., and including BMO Capital Markets Corp., H.C. Wainwright & Co. LLC, Haywood Securities, Laurentian Bank Securities Inc. and Roth Capital Partners, LLC (collectively, the "Agents"). The ATM Shares sold under the ATM Program, if any, will be sold at the prevailing market price on the TSX or the NYSE, as applicable, at the time of sale. Unless earlier terminated by the Company or the agents as permitted therein, the ATM Program will terminate upon the earlier of: (i) the date that the aggregate gross sales proceeds of the ATM Shares sold under the ATM Program reaches the aggregate amount of US$50.0 million (or the equivalent in Canadian dollars); or (ii) November 27, 2023.

During the three months ended November 30, 2022, a total of 7,204,711 ATM Shares were distributed by the Company under the ATM Program existing at such time through the facilities of the TSX and NYSE American for gross proceeds of $9.3 million. Aggregate gross proceeds raised over the three months ended November 30, 2022 were approximately $5.1 million on the TSX (representing net proceeds of $4.9 million) and US$3.1 million on the NYSE (representing net proceeds of US$3.0 million), and the Agents were paid aggregate commissions on such sales of approximately $0.2 million and US$0.1 million, representing 2.50% of the gross proceeds of the ATM Shares sold.

During the year ended November 30, 2022, the Company issued a total of 12,653,643 ATM Shares under the previous ATM Program existing at such time for gross proceeds of $18.5 million. Aggregate gross proceeds raised over the year ended November 30, 2022 were approximately $6.9 million on the TSX (representing net proceeds of $6.7 million) and US$8.9 million on the NYSE (representing net proceeds of US$8.6 million), and the Agents were paid aggregate commissions on such sales of approximately $0.2 million and US$0.3 million, representing 2.50% of the gross proceeds of the ATM Shares sold.

Subsequent to the year ended November 30, 2022, the Company has issued a total of 4,139,920 ATM Shares under the ATM Program existing at such time for gross proceeds of approximately $7.6 million. Aggregate gross proceeds raised were approximately $1.8 million on the TSX (representing net proceeds of $1.7 million) and US$4.3 million on the NYSE (representing net proceeds of US$4.2 million), and the Agents were paid aggregate commissions on such sales of approximately $0.04 million and US$0.1 million.

Update on Material Properties

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

The Company is currently in the process of identifying and planning additional work relating to its projects with the goal of directing resources to enhance value at prioritized projects (the "Strategic Review Process"). To date, pursuant to this Strategic Review Process, the Company has identified additional studies and reports to be completed at certain of its properties as detailed below. Such work may include undertaking additional studies, economic assessments and/or exploration and development work.

The Company currently plans to continue to maintain each of its existing projects in good standing.

La Mina Gold-Copper Project

During the year ended November 30, 2022, the Company incurred $1.5 million of expenditures on the La Mina Project, which included expenditures for its exploratory drilling program, camp maintenance costs, consulting fees to vendors that provided geological and technical services, payroll and personnel expenses and surface rights lease payments.

On January 12, 2022, the Company announced results of a positive Preliminary Economic Assessment ("PEA") prepared in accordance with National Instrument 43-101 on the La Mina Project. The PEA did not include the La Garrucha area of the project. The PEA disclosed that the Project generates a pre-tax net present value (NPV) of US$340 million at a 5% discount rate and an after-tax NPV of US$232 million with an internal rate or return (IRR) of 14.5% using metal prices of US$1,600 per ounce gold, US$21 per ounce silver and US$3.39 per pound copper. The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

In March 2022, the Company initiated field work in preparation for conducting a work program, including initializing an exploratory drill program. The work program intends to complete exploratory drilling southeast of gold-copper mineralization identified in historic drill programs at the La Garrucha target.

On April 12, 2022, the Company announced that it had commenced a planned 3,600 metre (m) program of exploration drilling on the La Garrucha target located less than one kilometre to the east and immediately adjacent to existing mineral resources.

On June 22, 2022, the Company announced initial assay results from the first two holes of the drilling program on the La Garrucha target. Drilling of the final hole of the drill program at La Garrucha was concluded on August 16, 2022, with a total of 3,485m drilled. Additional assay results from the drilling program were subsequently released on September 13, 2022 and September 29, 2022, which, among other things, confirmed that the drilling program had discovered extensions of previously identified gold-copper porphyry mineralization at the La Garrucha target.

On January 23, 2023, the Company announced an updated Mineral Resource Estimate ("MRE") subsequent to additional drilling on the La Garrucha concession at the La Mina Project.

On February 27, 2023, the Company filed a technical report including such updated MRE titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia" dated effective December 20, 2022. For further information regarding the La Mina Project, including the PEA disclosed above, please refer to such technical report, a copy of which is available under the Company's profile at www.sedar.com.

São Jorge Gold Project

During the year ended November 30, 2022, the Company incurred $0.3 million of expenditures on the São Jorge Project. These expenditures included land access fees, consulting fees to vendors that provided geological and technical services, costs to conduct the infill drill core sampling program, and expenditures for camp maintenance costs.

As part of its current strategic review process, the Company considered various additional options for potential work on the project in 2022, including a potential PEA which was announced in 2021.

Through the initial work in connection with the potential PEA, the Company identified opportunities to better define and expand existing mineralization which included a core sampling program of unsampled intervals from historical diamond drill holes with weak to moderate hydrothermal alteration and saprolite zones.

Previous sampling programs focused on strongly hydrothermally altered zones based on a visual determination with limited or intermittent sampling in broader zones characterized by varying degrees of alteration and mineralization. These unsampled intervals, the target of the sampling program, will help better define the limits of mineralization in certain areas of the deposit.

The core sampling program was intended as an initial step towards confirming our understanding of the deposit and as a precursor to potentially completing material exploration in the future. The program was initiated in 2021 and was completed in the third quarter of 2022 with a total of 3,584 core samples collected from 83 drill holes, with results from the core sampling program reported in two press releases on October 4, 2021 and November 24, 2021.

A review of the geological and resource models for the deposit continues to integrate the new information obtained from the core sampling program as well as some localized soil sampling programs. This new information will assist in better constraining the geological and resource model for the deposit and help identify additional exploration targets.

The Company is currently evaluating a potential exploration program in 2023 to investigate numerous targets identified with geophysical and soil gold anomalies distributed throughout the property focusing within a five-kilometre radius of the existing São Jorge deposit. Additionally, the recent announcement made by Serabi Gold PLC, of the discovery of porphyry-style mineralization in the Tapajós region has opened a new perspective for exploration on the São Jorge property for this previously unidentified style of deposit. The Company has not finalized any exploration plans as of the date hereof.

Whistler Gold-Copper Project

During the year ended November 30, 2022, the Company incurred $0.7 million of expenditures on the Whistler Project which included consulting fees to vendors that provided geological, environmental, permitting, regulator and community stakeholder engagements and other technical services, camp maintenance costs and annual land fee payments.

US GoldMining, the Company's subsidiary that owns the Whistler Project, is currently pursuing an IPO. See "Recent Developments". US GoldMining currently intends to pursue any exploration after the completion of its IPO.

On June 30, 2022, US GoldMining submitted an Application for Permit to Mine in Alaska ("APMA") to Alaska's Department of Natural Resources ("ADNR") for the issuance of permits that will allow for future exploration work on the Whistler Project and on September 22, 2022, the ADNR approved a Multi-Year 2022-2026 Exploration and Reclamation Permit Number 2778 for Hardrock Exploration – Skwentna River - Yentna Mining District. In addition ADNR approved Reclamation Plan Approval Number 2778. The Whistler Multi-Year 2022-2026 Exploration and Reclamation Permit allows US GoldMining to conduct exploration including drilling, geophysical surveying, mapping and surface geochemical sampling, as well as to operate and maintain a camp including taking of fresh water and discharge of wastewater, transportation and storage of fuel and accommodation for up to 50 personnel.

In January 2023, US GoldMining was granted, through staking, 73 new claims in Alaska from the Division of Mining, Land and Water, Alaska Department of Natural Resources (DNR). The claims are ancillary to the core property which contains Whistler, Raintree and Island Mountain mineral resources. The new claims provide flexibility for possible future exploration or operational needs. There is no known extension of mineral resources or unclassified mineralization or interpreted geological prospectivity underlying the new claims. Currently US GoldMining has no immediate plans for exploration on these claims, however they will be assessed in the future for possible work programs.

US GoldMining's currently planned exploration program consists of approximately 20,000-meters of drilling, surface exploration including soil geochemical sampling and geophysical surveying, and collection of mine planning and mineral processing metallurgical, geotechnical and hydrogeological data. Additional environmental baseline data collection, as well as heritage surveying, including archaeological and traditional land use studies, are also expected to take place in 2023.

Titiribi Gold-Copper Project

During the year ended November 30, 2022, the Company incurred $0.3 million of expenditures on the Titiribi Project, which included expenditures for camp maintenance costs, consulting fees to vendors that provided geological and technical services, payroll and personnel expenses and surface rights lease payments. The Company maintains the Titiribi Project in good standing. The Company had initially proposed a work program which included a drill program to be completed in 2022, however the program has received approval for deferral from Antioquia's Secretary of Mines. A deferral of this program was submitted as a result of restrictions due to the COVID-19 pandemic, as well as recent proceedings of the local municipality, described in further detail below, which was granted and extends to April 2024. With the granting of the deferral, the initially planned work program will be deferred until 2023 or later as the Company focuses on higher priority projects.

In August 2021, the Municipal Council issued a Territorial Ordinance Scheme which prohibits mining and mineral exploitation activities in the municipality. The Company believes that the Territorial Ordinance Scheme is unconstitutional and outside the authority of the municipality. As such, the Company plans to challenge this decision of the municipality through appropriate proceedings on the same basis as the prior successful challenge of the municipality's similar actions in 2017 and 2018. While the Company believes that it will be successful based on the advice of its local counsel and past precedent, there can be no assurance that it will be successful in such proceedings, which are subject to the risks normally associated with such legal proceedings, generally.

Other Properties

- **Yarumalito Project** – the Company indirectly holds a 100% interest in the Yarumalito Project located in Antioquia, Colombia. The project consists of one unified concession contract with an aggregate area of 1,453 ha, which expires on March 7, 2043 and is renewable for an additional 30 years. The concession requires approved work programs to be completed and tax to be paid to keep the concession in good standing. The Company proposed a work program to be completed in 2022, however the program was granted a deferral by Antioquia's Secretary of Mines at the Antioquia Government as a result of restrictions due to the COVID-19 pandemic. As a result of the deferral, the Company now has until April 2024 to complete a work program to advance the project and submit a final exploration report. The work program will look to increase confidence and understanding of the existing gold and copper resource outlined on the project.

- **Yellowknife Project** – the Company indirectly holds a 100% interest in the Yellowknife Project located in the Northwest Territories, Canada. On June 9, 2021, the Company filed an amended and restated technical report for the Yellowknife Project entitled "Independent Technical Report, Yellowknife Gold Project, Northwest Territories, Canada" with an effective date of March 1, 2019 (amended June 9, 2021). A copy of such report is available under the Company's profile at www.sedar.com. While the Company had announced the initiation of a PEA on September 23, 2021, the Company has not defined a completion date as it is focusing on other priority projects. The Company owns an extensive repository of technical data on the Yellowknife Project and will continue to evaluate prospective targets to identify and prioritize exploration opportunities.

Long-term Investments

Investment in Gold Royalty Corp.

As at November 30, 2022, the Company owns 21,178,659 shares of GRC, which is listed on the NYSE American. The shares owned by the Company had a fair value of $75.6 million at November 30, 2022.

Investment in NevGold Corp.

As at November 30, 2022, Company owns 5,925,925 shares of NevGold, which is listed on the TSX Venture exchange. The shares owned by the Company had a fair value of $2.3 million.

Results of Operations

The following discussion and analysis of the Company's financial condition and results of operations for the years ended November 30, 2022, 2021 and 2020 should be read in conjunction with its audited consolidated financial statements and related notes for the year ended November 30, 2022.

COVID-19

The Company is closely monitoring the ongoing COVID-19 pandemic.

As a result of restrictions and other measures, including those adopted by the Company, the Company determined to delay certain work programs that were planned for 2021 and 2022 on certain of its projects. In 2022, governments generally eased restrictions and other measures that were adopted in response to the pandemic. Other than the aforementioned delay of scheduled work, the COVID-19 pandemic has not had a significant impact on the Company's operations.

The extent to which COVID-19 may impact the Company and its future plans will depend on future developments which are uncertain and cannot be predicted at this time. For further information, see "*Risk Factors - Public Health Crises*" in the Company's AIF.

Selected Financial Information

The following tables set out selected financial information with respect to the Company's operations for each of the years ended November 30, 2022, 2021, and 2020.

(in thousands of dollars, except per share amounts)	November 30, 2022	November 30, 2021	November 30, 2020
Total assets ($)	147,329	200,155	69,426
Total non-current liabilities ($)	1,249	10,877	862
Net income (loss) for the year ($)	(13,200)	100,184	(11,088)
Basic income (loss) per share ($)	(0.09)	0.67	(0.08)
Diluted income (loss) per share ($)	(0.09)	0.66	(0.08)
Weighted average number of shares outstanding - basic	154,045,370	149,407,112	146,046,711
Weighted average number of shares outstanding - diluted	154,045,370	152,509,190	146,046,711

The Company has not realized any revenues in any of such financial periods and did not declare any dividends during the years ended November 30, 2022, 2021, and 2020.

Year Ended November 30, 2022, Compared to the Year Ended November 30, 2021

For the year ended November 30, 2022, the Company had an operating loss of $13.7 million, compared to an operating income of $108.7 million for the year ended November 30, 2021. The operating loss for the year ended November 30, 2022, was net of a $1.4 million recovery, which resulted from the grant of an option on the Almaden Project as described herein. The operating income for the year ended November 30, 2021 was primarily the result of $123.7 million in non-cash gains on remeasurement of GRC Shares at fair value. Excluding the gains on remeasurement of GRC Shares and the share of loss in associate, operating losses were $12.0 million during the year ended November 30, 2021.

During the year ended November 30, 2021, following GRC's IPO and the resulting loss of control of GRC by the Company, the Company remeasured the value of its retained investment at fair value and recognized a gain of $118.2 million. The Company initially measured its investment in GRC at $5.92 (US$4.72) per share, based on the closing price of GRC common shares on March 11, 2021. Following GRC's acquisition of Abitibi Royalties Inc. ("Abitibi") and Golden Valley Mines and Royalties Ltd. ("Golden Valley") on November 5, 2021 by issuance of GRC shares and the resulting loss of significant influence over GRC by the Company, the Company re-measured the value of its retained investment at fair value and recognized a gain of $5.5 million as a result of a gain on remeasurement of GRC shares of $6.3 million and the reclassification of $0.8 million from other comprehensive income to profit and loss. After the November 5, 2021 remeasurement of the investment in GRC at fair value, it is subsequently being measured at FVTOCI.

General and administrative expenses were $4.9 million in the year ended November 30, 2022, compared to $2.9 million in the year ended November 30, 2021. This increase was primarily the result of higher investor communications and marketing expenses, including as a result of increased participation in in-person events following the removal of governmental restrictions in response to COVID-19.

Directors' fees, salaries and benefits, which includes management and personnel salaries, were $1.5 million in the year ended November 30, 2022, compared to $1.1 million in the year ended November 30, 2021. This increase was primarily due to bonuses paid in fiscal 2022, which were not paid in fiscal 2021 and hiring additional staff, including the Company's VP Exploration and CEO of US GoldMining.

Exploration expenses were $3.1 million in the year ended November 30, 2022, compared to $2.4 million in the year ended November 30, 2021. This increase was primarily due to exploration drilling costs incurred on the La Garrucha target at the La Mina Project and expenditures associated with the sampling program for the São Jorge Project.

Exploration expenditures incurred in the year ended November 30, 2022, consisted primarily of: exploration and field expenses of $1.6 million, compared to $0.9 million in the year ended November 30, 2021; consulting fees to vendors who provided geological and technical services on the Company's projects of $0.6 million, compared to $0.6 million in the year ended November, 30 2021; payroll and employee expenses of $0.2 million, compared to $0.1 million in the year ended November 30, 2021; and other exploration expenses which included land fees required to maintain the projects in good standing of $0.7 million, compared to $0.8 million in the year ended November 30, 2021.

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

	For the year ended November 30,		For the period from incorporation, September 9, 2009, to November 30,
(in thousands of dollars)	2022 ($)	2021 ($)	2022 ($)
La Mina	1,462	386	2,687
Whistler	704	705	3,590
São Jorge	272	151	1,418
Titiribi	267	279	2,103
Yellowknife	124	337	1,269
Crucero	123	137	435
Almaden	53	114	312
Yarumalito	52	31	166
Cachoeira	27	270	6,768
Surubim	-	-	210
Other Exploration Expenses	31	3	3,717
Total	3,115	2,413	22,675

Non-cash share-based compensation expenses were $2.4 million in the year ended November 30, 2022, compared to $3.0 million in the year ended November 30, 2021. The decrease was primarily the result of share-based compensation recorded by GRC up to the date of its IPO on March 11, 2021, at which point GRC was deconsolidated. Share-based compensation for the year ended November 30, 2021, includes $0.8 million and $0.3 million, respectively, recorded by GRC with respect to the vesting of stock options and performance based restricted shares compared to $nil and $nil, respectively, for the year ended November 30, 2022. During the year ended November 30, 2022, options were granted to employees and consultants of the Company, which had a weighted average exercise price of $1.61 per GoldMining Share and are valid for a period of 5 years from their grant dates. In the year ended November 30, 2021, options were granted to employees and consultants of the Company which had a weighted average exercise price of $1.84 per GoldMining Share and were valid for a weighted average period of 4.75 years from their grant dates.

Consulting fees paid to corporate development, information technology and human resources service providers were $0.2 million in the year ended November 30, 2022, compared to $0.3 million in the year ended November 30, 2021. The decrease was primarily the result of lower corporate development activities in the current period.

Professional fees were $2.6 million in the year ended November 30, 2022, compared to $2.2 million in the year ended November 30, 2021. The increase was primarily the result of increased fees for legal, accounting, tax and advisory services, associated with the launch of US GoldMining and the NevGold transaction.

For the year ended November 30, 2022, the Company recognized a recovery of $1.4 million on the grant of an option on the Almaden Project to a subsidiary of NevGold. The recovery resulted from the proceeds received on closing of $2.5 million, exceeding the $1.1 million carrying value of the Almaden Project by $1.4 million.

The Company's share of loss in associate was $nil for the year ended November 30, 2022, compared to $2.9 million in the year ended November 30, 2021. The Company reported the results of GRC as an associate using the equity method effective from March 11, 2021 to November 5, 2021, at which point the Company's significant influence over GRC ceased to exist.

Dividend income was $0.8 million in the year ended November 30, 2022, compared to $nil in the year ended November 30, 2021. The dividend income was comprised of quarterly cash dividends paid by GRC.

For the year ended November 30, 2022, the Company recognized a gain on modification of the BMO margin loan of $0.8 million, as a result of amending the terms of the credit facility to, among other things, extend its maturity.

Financing costs were $1.7 million in the year ended November 30, 2022, compared to $0.1 million in the year ended November 30, 2021. The increase was primarily the result of interest and other fees incurred on the Company's margin loan, which the Company obtained in October 2021.

For the year ended November 30, 2022, the Company recognized a deferred income tax recovery of $1.2 million, compared to a deferred income tax expense of $9.0 million for the year ended November 30, 2021. The deferred income tax recovery was recognized as a result of the Company’s loss during the year, reducing the Company’s deferred tax liability. The deferred income tax expense during the year ended November 30, 2021 resulted from the recognition of a deferred tax liability upon the remeasurement of the Company’s ownership interest in GRC at fair value during fiscal 2021.

During the year ended November 30, 2022, the Company recorded an unrealized loss on revaluation of long-term investments of $60.9 million in other comprehensive loss, compared to an unrealized gain of $9.3 million for the year ended November 30, 2021, as a result of the decreases in the fair values of its GRC and NevGold shares. The unrealized losses during the year ended November 30, 2022 were offset by a deferred income tax recovery of $8.2 million, compared to deferred tax expense of $1.3 million during the year ended November 30, 2021. The long-term investments are measured at fair value with reference to closing foreign exchange rates and the quoted share prices in the market.

During the year ended November 30, 2022, the Company’s net loss was $13.2 million, or $0.09 per share on a basic and diluted basis, compared to net income of $100.2 million, of which net income of $100.4 million was attributable to shareholders of the Company and a net loss of $0.2 million was attributable to non-controlling interests, or $0.67 per share on a basic basis and $0.66 on a diluted basis, for the year ended November 30, 2021.

Three Months Ended November 30, 2022, Compared to the Three Months Ended November 30, 2021

For the three months ended November 30, 2022, the Company had an operating loss of $4.8 million, compared to an operating income of $7.0 million for the three months ended November 30, 2021. The operating income for the three months ended November 30, 2021 was primarily the result of a non-cash gain on remeasurement of GRC Shares at fair value based on market prices upon the loss of significant influence of GRC on the date GRC acquired Abitibi and Golden Valley. Excluding the gain on remeasurement of GRC shares and share of income in associate, operating losses were $3.4 million during the three months ended November 30, 2021.

During the three months ended November 30, 2021, following GRC's acquisition of Abitibi and Golden Valley and the resulting loss of significant influence of GRC by the Company, the Company re-measured the value of its retained investment at fair value and recognized a gain of $5.5 million as a result of a gain on remeasurement of GRC shares of $6.3 million and the reclassification of $0.8 million from other comprehensive income to profit and loss. The Company remeasured its 20 million shares of GRC on completion of the GRC acquisition of Abitibi and Golden Valley at $6.04 (US$4.85) per share, based on the closing price of GRC common shares on November 5, 2021.

The Company's share of loss in associate was $nil for the three months ended November 30, 2022, compared to share of gain in associate of $5.0 million in the three months ended November 30, 2021. The Company reported the results of GRC as an associate using the equity method effective from March 11, 2021 to November 5, 2021, at which point the Company's significant influence over GRC ceased to exist.

General and administrative expenses were $1.5 million in the three months ended November 30, 2022, compared to $0.8 million in the three months ended November 30, 2021. This increase was primarily the result of higher investor communications, marketing and travel expenses.

Directors' fees, salaries and benefits, which includes management and personnel salaries, were $0.6 million in the three months ended November 30, 2022, compared to $0.2 million in the three months ended November 30, 2021. This increase was primarily due to bonuses paid in the fourth quarter of fiscal 2022, which were not paid in the fourth quarter of fiscal 2021 and hiring additional staff, including the Company's VP Exploration and CEO of US GoldMining.

Exploration expenses were $0.9 million in the three months ended November 30, 2022, compared to $1.0 million in the three months ended November 30, 2021. This decrease was primarily the result of costs associated with the PEAs and the Whistler Project road access study which were incurred in the comparative period.

Exploration expenditures incurred in the three months ended November 30, 2022, consisted primarily of: exploration and field expenses of $0.2 million compared to $0.2 million in the three months ended November 30, 2021; consulting fees to vendors who provided geological and technical services on the Company's projects, of $0.3 million, compared to $0.2 million in the three months ended November 30, 2021; payroll and employee expenses of $0.1 million, compared to $0.1 million in the three months ended November 30, 2021; and other exploration expenses which included land fees required to maintain the projects in good standing of $0.3 million, compared to $0.5 million in the three months ended November 30, 2021.

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

(in thousands of dollars)	For the three months ended November 30, 2022 ($)	November 30, 2021 ($)
Whistler	461	412
La Mina	204	133
São Jorge	73	45
Yellowknife	70	134
Titiribi	61	68
Yarumalito	12	9
Almaden	8	13
Crucero	3	-
Cachoeira	2	172
Other Exploration Expenses	4	3
Total	898	989

Non-cash share-based compensation expenses were $1.0 million in the three months ended November 30, 2022, compared to $0.7 million in the three months ended November 30, 2021. The increase was primarily the result of a higher number of options granted during the three months ended November 30, 2022, compared to the three months ended November 30, 2021. During the three months ended November 30, 2022, options were granted to employees and consultants of the Company, which had a weighted average exercise price of $1.60 per GoldMining Share and are valid for a period of 5 years from their grant dates. In the three months ended November 30, 2021, options were granted to employees and consultants of the Company which had a weighted average exercise price of $1.83 per GoldMining Share and were valid for a weighted average period of 5 years from their grant dates.

Consulting fees paid to corporate development, information technology and human resources service providers were $0.04 million in the three months ended November 30, 2022, compared to $0.04 million in the three months ended November 30, 2021.

Professional fees were $0.7 million in the three months ended November 30, 2022, compared to $0.6 million in the three months ended November 30, 2021. The increase was primarily the result of increased fees for legal, accounting, tax and advisory services, associated with the launch of US GoldMining.

Dividend income was $0.3 million in the three months ended November 30, 2022, compared to $nil in the three months ended November 30, 2021. The dividend income was comprised of quarterly cash dividends paid by GRC on September 30, 2022.

For the three months ended November 30, 2022, the Company recognized a gain on modification of the BMO margin loan of $0.8 million, as a result of amending the terms of the credit facility to, among other things, extend its maturity.

Financing costs were $0.5 million in the three months ended November 30, 2022, compared to $0.1 million in the three months ended November 30, 2021. The increase was primarily the result of interest and other fees incurred on the Company's margin loan, which the Company obtained in October 2021.

For the three months ended November 30, 2022, the Company recognized a deferred income tax recovery of $0.03 million, compared to a deferred income tax expense of $1.0 million for the three months ended November 30, 2021. The deferred income tax recovery was recognized as a result of the Company's loss during the period, reducing the Company's deferred tax liability. The deferred tax expense during the three months ended November 30, 2021 resulted from the recognition of a deferred tax liability upon the remeasurement of the Company's ownership interest in GRC at fair value during fiscal 2021.

For the three months ended November 30, 2022, the Company recorded an unrealized gain on revaluation of long-term investments of $2.0 million in other comprehensive loss, compared to an unrealized gain of $9.3 million for the three months ended November 30, 2021, as a result of an increase in the fair value of is long-term investments. The unrealized gains during the three months ended November 30, 2022 and 2021 were offset by deferred income tax expenses of $0.3 million and $1.2 million respectively, during the three months ended November 30, 2022 and 2021. The long-term investments are measured at fair value with reference to closing foreign exchange rates and the quoted share prices in the market.

During the three months ended November 30, 2022, the Company's net loss was $4.4 million, or $0.03 per share on a basic and diluted basis, compared to net income of $5.9 million during the three months ended November 30, 2021, or $0.04 per share on a basic and diluted basis.

Summary of Quarterly Results

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

For the quarter ended **(in thousands of dollars, except per share amounts)**	Net income (loss) ($)	Basic income (loss) per share ($)	Diluted income (loss) per share ($)
November 30, 2022	(4,385)	(0.03)	(0.03)
August 31, 2022	(2,878)	(0.02)	(0.02)
May 31, 2022	(2,863)	(0.02)	(0.02)
February 28, 2022	(3,074)	(0.02)	(0.02)
November 30, 2021	5,919	0.04	0.04
August 31, 2021	(6,985)	(0.05)	(0.05)
May 31, 2021	104,169	0.70	0.68
February 28, 2021	(2,919)	(0.02)	(0.02)

The Company's fluctuations in net loss from quarter to quarter were mainly related to changes in exploration, permitting and licensing work as well as corporate activities conducted during the respective quarters. During the three months ended November 30, 2022, net loss was higher compared to other quarters as a result of increased activities and expenses associated with the proposed launch of US GoldMining's IPO and increased share-based compensation. During the three months ended November 30, 2021, the Company's positive net income was primarily the result of the Company's non-cash gain resulting from re-measuring its retained interest in GRC at the fair value of ownership interest in GRC on November 5, 2021. During the three months ended August 31, 2021, net loss was higher compared to other quarters as a result of the Company's share of loss in associate. During the three months ended May 31, 2021, the Company's positive net income was primarily the result of a non-cash gain resulting from re-measuring its retained interest in GRC at fair value following the loss of control of GRC as a subsidiary and the start of equity accounting on March 11, 2021, the date GRC completed its IPO.

Liquidity and Capital Resources

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

(in thousands of dollars)	As at November 30, 2022 ($)	As at November 30, 2021 ($)
Cash and cash equivalents	8,325	11,658
Working capital	(1,791)	(1,297)
Long-term investments	77,839	130,090
Total assets	147,329	200,155
Total current liabilities	10,989	13,574
Accounts payable and accrued liabilities	1,721	992
Total non-current liabilities	1,249	10,877
Shareholders' equity	135,091	175,704

Capital resources of the Company consist primarily of cash, liquid short-term investments and long-term investments. As at November 30, 2022, the Company had cash and cash equivalents totalling $8.3 million compared to $11.7 million at November 30, 2021, and $0.9 million in other current assets compared to $0.6 million at November 30, 2021. The decrease in cash and cash equivalents was primarily the result of operating expenditures incurred, the purchase of $5.2 million of GRC shares and $1.0 million of NevGold shares as disclosed herein and interest and principal payments made on the margin loan during the year ended November 30, 2022. As at November 30, 2022 the Company had long-term investments of $77.8 million compared to $130.1 million as at November 30, 2021. The decrease in the value of long-term investments was primarily the result of a decrease in the market price of publicly traded securities held by the Company.

As at November 30, 2022, the Company had a margin loan payable of $8.8 million compared to $12.5 million as at November 30, 2021. The decrease was the result of a $3.7 million principal payment during the year ended November 30, 2022. The Company had accounts payable and accrued liabilities of $1.7 million as at November 30, 2022, compared to $1.0 million as at November 30, 2021. The increase in accounts payable and accrued liabilities of $0.7 million was primarily the result of additional professional fees incurred for the proposed launch of US GoldMining and higher marketing costs. As at November 30, 2022, the Company had a working capital deficit (current assets less current liabilities) of $1.8 million compared to a working capital deficit of $1.3 million at November 30, 2021.

In addition to planned work programs described under "Material Properties", certain of the Company's properties, including its Boa Vista, Surubim and La Mina Projects are subject to certain ongoing agreements that require additional payments by the Company and, in order to maintain its properties in good standing, the Company must continue incurring various surface rights lease payments, land fee payments, advance royalty payments, licence application and extension fees and camp maintenance costs. Additional work on projects identified as part of the Strategic Review Process and any future expansion, including the acquisition of additional mineral properties or interests, may require additional financing, including additional equity and/or debt financing. There can be no assurance that such additional financing will be available on acceptable terms or at all.

The Company believes that cash on hand, its ATM Program and its holdings of publicly traded securities, will provide sufficient capital resources to meet the Company's obligations over the next 12 months. The Company's ability to meet its obligations and finance exploration and development activities over the long-term will depend on its ability to generate cash flow through the issuance of GoldMining Shares pursuant to equity financings and/or short-term or long-term loans and debt financings. The Company's growth and success is dependent on external sources of financing, which may not be available on acceptable terms or at all. Refer to "Liquidity Risk" below.

Contractual Obligations

The following table summarizes the Company's contractual obligations as at November 30, 2022, including payments due for each of the next five years and thereafter.

Contractual Obligations **(in thousands of dollars)**	Payments Due by Period				
	Total ($)	Less than 1 year ($)	1 – 3 years ($)	3 – 5 years ($)	After 5 years ($)
Margin Loan Payable (1)	8,824	8,824	-	-	-
Office and Storage Leases	386	203	180	3	-
Land Access Agreement	2	2	-	-	-
Mineral Rights Agreement - Boa Vista Project (2)	832	832	-	-	-
Mineral Property Option Agreement - Surubim Project(3)	843	843	-	-	-
Surface Rights Lease Agreement - La Mina Project (4)	74	74	-	-	-
Total Contractual Obligations	10,961	10,778	180	3	-

(1) Payment is converted from US$6.58 million to C$8.82 million using the period end exchange rate of US$0.7456/C$1.
(2) Payment is converted from R$3.22 million to C$0.83 million using the period end exchange rate of R$3.8685/C$1.
(3) Payment is converted from US$0.63 million to C$0.84 million using the period end exchange rate of US$0.7456/C$1.
(4) Payment is converted from US$0.06 million (paid in December 2022) to C$0.07 million using the period end exchange rate of US$0.7456/C$1.

General and Administrative

The Company is renting or leasing various offices and storage facilities located in Canada, USA, Brazil, Colombia and Peru with total contractual payments of $0.4 million, which includes $0.02 million related to low value assets and $0.08 million related to short-term leases on the date of initial application. The remaining $0.3 million in contractual payments relates to long-term leases at the date of initial application, that do not relate to low value assets and are disclosed as lease liabilities in the consolidated financial statements for the year ended November 30, 2022.

Commitments

Boa Vista Joint Venture Project

The Company holds an 84.05% interest in Boa Vista Gold Inc. ("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.

Pursuant to the terms of a shareholder's agreement among Brazilian Gold Corp ("BGC"), a subsidiary of the Company, D'Gold Mineral Ltda. ("D'Gold"), a former joint venture partner of BVG, and Majestic D&M Holdings LLC ("Majestic"), dated January 21, 2010, as amended on August 25, 2011, June 24, 2011 and November 15, 2011, a 1.5% net smelter return royalty is payable to D'Gold and a further 1.5% net smelter return royalty is payable by BVG to Majestic if Majestic's holdings in BVG drop below 10%.

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$3.62 million in September 2018 to the counterparty thereunder. In August 2019, GT renegotiated the terms of the mineral rights agreement with respect to the aforementioned payment. As a result of the amended terms of the mineral rights agreement, GT paid R$0.40 million in August 2019 to the counterparty and a further R$3.22 million ($0.83 million) was 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.

The Company is actively negotiating to modify the payment that was due in December 2022 to a mutually agreeable alternative with amended agreement terms to extend the time period for making a final payment.

Surubim Project

Jarbas Agreement

The Company is required to make the following remaining payments:

- US$0.63 million (payable in R$ equivalent) in December 2022.

The Company is actively negotiating to modify the payment that was due in December 2022 to a mutually agreeable alternative with amended agreement terms to extend the time period for making a final payment.

If the Company's subsidiary fails to make the aforementioned payment, 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.

Altoro Agreement

Pursuant to an option agreement between the Company's subsidiary and Altoro Mineração Ltda. dated November 5, 2010, as amended on December 3, 2010 and December 14, 2012, the Company's subsidiary was granted the option to acquire certain exploration licenses for aggregate consideration of US$0.85 million. Pursuant to this agreement, a cash payment of US$0.65 million is payable upon ANM granting a mining concession over certain exploration concessions.

La Mina Project

The La Mina Project hosts the La Mina concession contract and the contiguous La Garrucha concession contract. Surface rights over a portion of the La Garrucha concession contract is subject to a surface rights lease agreement and an option agreement as outlined below:

- Pursuant to a surface rights lease agreement dated July 6, 2016, and amended August 19, 2016, April 4, 2017, November 5, 2018, and July 10, 2020, the Company can lease the surface rights over a portion of the La Garrucha concession contract by making a payment of US$0.06 million in December 2022 (paid).

In addition, pursuant to an option agreement entered into by Bellhaven on November 18, 2016, amended April 4, 2017, November 5, 2018, and July 10, 2020, the Company can purchase the La Garrucha concession by making an optional payment of US$0.65 million by December 7, 2022. This was amended in September 2022 to extend the date of such payment, such that the Company can now purchase the concession by making the following optional payments:

- US$0.16 million in December 2022 (paid).
- US$0.16 million in May 2023.
- US$0.16 million in December 2023.
- US$0.16 million in May 2024.

Cash Flows

Operating Activities

Net cash used in operating activities during the year ended November 30, 2022, was $11.0 million, compared to $7.9 million in the year ended November 30, 2021. Significant operating expenditures during the current period included general and administrative expenses, directors' fees, salaries and benefits, professional fees and exploration expenditures. The increase of net cash used in operating activities is primarily due to the Company's increase in general and administrative expenses, exploration expenditures, and professional fees, which includes increased costs associated with the launch of the proposed IPO of US GoldMining.

Investing Activities

Net cash used in investing activities during the year ended November 30, 2022 was $6.4 million, compared to $2.4 million during the year ended November 30, 2021. The net cash used in investing activities during the year ended November 30, 2022 was primarily related to an investment in GRC shares in the amount of $5.2 million compared to $nil in the year ended November 30, 2021, investment in NevGold shares in the amount of $1.0 million compared to $nil in the year ended November 30, 2021, investment in exploration and evaluation assets pertaining to the Yarumalito Project royalty buyback of $0.1 million compared to $nil during the year ended November 30, 2021, investment in joint venture in the amount of $0.1 million compared to $nil in the year ended November 30, 2021, investment in royalty in the amount of $nil compared to $0.2 million in the year ended November 30, 2021, deconsolidation of GRC's cash in the amount of $nil compared to $2.5 million in the year ended November 30, 2021 and a restricted cash refund in the amount of $nil compared to $0.4 million in the year ended November 30, 2021.

Financing Activities

Net cash provided by financing activities during the year ended November 30, 2022, was $13.9 million, compared to $12.8 million during the year ended November 30, 2021. Net cash provided by financing activities was primarily related to net cash proceeds received from the Company's At-the-Market offering during the year ended November 30, 2022 in the amount of $18.0 million compared to $nil in the same period of the prior year, proceeds received from the margin loan of $nil compared to $12.0 million in the year ended November 30, 2021, the exercise of options during the year ended November 30, 2022 in the amount of $1.1 million compared to $1.1 million in the same period of the prior year, offset by interest paid on the margin loan of $1.1 million compared to $nil in the year ended November 30, 2021, repayment of principal in the amount of $3.7 million compared to $nil in the year ended November 30, 2021, and transaction costs of margin loan modification of $0.2 million compared to $nil in the year ended November 30, 2021. During the year ended November 30, 2022, share subscriptions in the amount of $nil were received compared to $0.1 million in the year ended November 30, 2021 in connection with GRC's private placement. GRC was a consolidated subsidiary of the Company and its transactions were reflected in the consolidated cash flow through to the date it ceased to be a subsidiary of the Company on completion of GRC's IPO on March 11, 2021. Following GRC's IPO, the consolidated cash flows of the Company no longer reflect the cash flows of GRC. During the year ended November 30, 2022, lease payments were made in the amount of $0.1 million compared to $0.1 million during the year ended November 30, 2021, and interest and principal repayments were made in the amount of $nil on the Company's short-term credit facility compared to $0.4 million during the year ended November 30, 2021.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

Related Party Transactions

During the year ended November 30, 2022, the Company incurred the following related party transactions:

- During the year ended November 30, 2022, the Company incurred $nil (compared to $0.02 million for the year ended November 30, 2021) in consulting fees for corporate development consulting services paid to a direct family member of its Chairman. 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. No amounts were payable to such related party as at November 30, 2022 or 2021. The Company also granted Options to the related party and the fair value of the Options recognized as expense during the year ended November 30, 2022 was $0.001 million, compared to $0.02 million during the year ended November 30, 2021, using the Black-Scholes option pricing model.

- During the year ended November 30, 2022, the Company incurred $0.1 million, compared to $0.03 million for the year ended November 30, 2021, 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 a direct family member of the Company's Chairman and are within industry standards. As at November 30, 2022, and 2021, no amounts were payable to such related party.

Related party transactions are based on the amounts agreed to by the parties. During the year ended November 30, 2022, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as disclosed herein.

Transactions with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and include management and directors' fees and share-based compensation, which are described below for the year ended November 30, 2022:

	For the year ended November 30,	
(in thousands of dollars)	2022 ($)	2021 ($)
Management fees	265	178
Director and officer fees	562	320
Share-based compensation	1,219	1,267
Total	2,046	1,765

As at November 30, 2022, $0.2 million was payable to key management personnel for services provided to the Company compared to $0.02 million as at November 30, 2021. Compensation is comprised entirely of salaries, fees and similar forms of remuneration and directors' fees. Management includes the Chief Executive Officer and the Chief Financial Officer.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact our consolidated financial statements. Areas of judgment and key sources of estimation uncertainty that have the most significant effect are as follows:

Long-term investment in Gold Royalty Corp.

In March 2021, the Company's former subsidiary, GRC completed its IPO. Following the completion of the IPO, the Company's ownership in GRC decreased from 87.6% to 48.1% and the Company concluded it no longer had control over GRC. The Company reported the results of GRC as an associate using the equity method effective March 11, 2021. On August 23, 2021, GRC completed the acquisition of Ely Gold Royalties Inc. ("Ely Gold"). Following GRC's acquisition of Ely Gold, the Company's ownership in GRC decreased from 48.1% to 27.6%. Post ownership dilution, two of the Company's directors remained members of GRC's board of seven directors. The Company continued to have the ability to exercise significant influence over GRC following the acquisition of Ely Gold. On November 5, 2021, GRC completed the acquisition of Abitibi and Golden Valley and the Company's ownership in GRC fell below 20%. Based on an analysis performed, the Company concluded it no longer had significant influence over GRC and has accounted for its ownership in the common shares of GRC as an investment in GRC initially recognized at fair value and subsequently measured at FVTOCI effective November 5, 2021.

Existence of impairment indicators for exploration and evaluation assets

In accordance with the Company's accounting policy, all direct costs related to the acquisition of exploration rights are capitalized on a property-by-property basis. There is no certainty that costs incurred to acquire exploration rights will result in discoveries of commercial quantities of minerals. The Company applies judgment to determine whether indicators of impairment exist for these capitalized costs.

Management uses several criteria in making this assessment, including the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral properties are budgeted, and evaluation of the results of exploration and evaluation activities up to the reporting date. As at November 30, 2022 the Company has concluded no impairment indicators exist for any of its exploration and evaluation assets.

Changes in, and Initial Adoption of, Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

Financial Instruments and Risk Management

The Company's financial assets include cash and cash equivalents, short-term investment, reclamation deposits and long-term investments. The Company's financial liabilities include accounts payable and accrued liabilities, due to joint venture, due to related parties, and the margin loan payable. 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 Company's cash and cash equivalents, accounts payable and accrued liabilities, due to joint venture and due to related parties approximate fair value due to their short terms to settlement. The Company's margin loan payable is current, is measured at amortized cost and classified as level 2 within the fair value hierarchy. The carrying value of the margin loan approximates its fair value as its interest rate is comparable to current market rates.

The Company's short-term and long-term investments are measured at fair value on a recurring basis and classified as Level 1 within the fair value hierarchy. The fair value of short-term and long-term investments is based on the quoted market price of the short-term and long-term investments.

Financial Risk Management Objectives and Policies

The financial risk arising from the Company's operations are currency risk, credit risk, liquidity risk and equity 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 the Company's financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency Risk

The Company's operating expenses and acquisition costs are denominated in United States dollars, the Brazilian Real, the Colombian Peso and Canadian dollars. The exposure to exchange rate fluctuations arises mainly on foreign currencies against the Company and its subsidiaries functional currencies. 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:

(in thousands of dollars)	As at November 30, 2022 ($)	As at November 30, 2021 ($)
Assets		
United States Dollar	80,053	138,692
Brazilian Real	44	18
Colombian Peso	392	183
Total	80,489	138,893

The Canadian dollar equivalent of the Company's foreign currency denominated monetary liabilities are solely in United States Dollars and total $9.8 million.

The impact of a Canadian dollar change against the United States Dollar on the investment in GRC by 10% at November 30, 2022 would have an impact, net of tax, of approximately $6.5 million on other comprehensive loss for the year ended November 30, 2022. The impact of a Canadian dollar change against the United States Dollar on the Company's other financial instruments based on balances at November 30, 2022 would have an impact of $0.5 million on net loss for the year ended November 30, 2022.

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 exposure to interest rate risk arises from the impact of interest rates on its cash, guaranteed investment certificates, lease liabilities and margin loan payable, which bear interest at fixed or variable rates. The interest rate risks on the Company's cash and cash equivalents and lease liabilities are minimal. The Company's margin loan bears a floating interest rate and an increase (decrease) of 10 basis points in the 3-month USD Adjusted Term SOFR would not have a significant impact on net loss for the year ended November 30, 2022. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances.

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

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. As at November 30, 2022, the Company has a working capital deficit (current assets less current liabilities) of $1.8 million. The Company's other receivables, prepaid expenses, deposits, accounts payable and accrued liabilities, due to joint venture, due to related parties, lease liabilities, margin loan and withholdings taxes payable are expected to be realized or settled within a one-year period.

The Company has current cash and cash equivalent balances, access to its ATM Program, whereby the Company has the ability to issue shares for cash, and ownership of liquid assets at its disposal. The Company also owns 21.18 million shares of NYSE listed Gold Royalty Corp. (closing share price as of November 30, 2022 of US$2.66 reflects a value of US$56.3 million), 5.93 million shares of NevGold (value of $2.3 million) and received dividends of $0.8 million from GRC during the year ended November 30, 2022. GoldMining believes that its cash on hand, access to its ATM Program and ability to enter into future borrowings collateralized by the GRC and NevGold shares after the maturity of the existing Amended Loan Facility will enable the Company to meet its working capital requirements for the next twelve months commencing from the date that the consolidated financial statements are issued.

Equity Price Risk

The Company is exposed to equity price risk as a result of holding its long-term investments. The Company does not actively trade its long-term investments. The equity prices of its long-term investments are impacted by various underlying factors including commodity prices. Based on the Company's long-term investments held as at November 30, 2022, a 10% change in the equity prices of its long-term investments would have an impact, net of tax, of approximately $6.7 million on other comprehensive loss for the year ended November 30, 2022.

Outstanding Share Data

As of the date hereof, the Company has 168,125,488 GoldMining Shares outstanding. In addition, the following options and restricted share rights outstanding are summarized below.

Share Options

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

Expiry Date	Exercise/Grant Price ($)	Number Outstanding
March 29, 2023	1.21	100,000
March 30, 2023	2.09	130,380
April 20, 2023	1.20	200,000
November 26, 2023	0.78	1,755,000
January 2, 2024	0.78	2,500
January 14, 2024	0.95	50,000
April 10, 2024	0.94	5,000
June 25, 2024	0.96	25,000
August 7, 2024	1.05	1,829,250
November 25, 2024	1.05	230,250
July 8, 2025	2.28	50,000
August 1, 2025	2.22	150,000
August 31, 2025	3.38	50,000
September 24, 2025	2.86	200,000
November 19, 2025	2.88	1,515,000
August 25, 2026	1.52	100,000
November 11, 2026	1.83	2,498,750
November 24, 2026	1.84	140,000
December 7, 2026	1.57	25,000
January 17, 2027	1.98	18,945
January 18, 2027	2.01	50,000
April 7, 2027	2.07	100,000
June 20, 2027	1.46	25,000
June 29, 2027	1.32	50,000
July 7, 2027	1.17	25,000
July 15, 2027	1.18	75,000
October 24, 2027	1.18	5,000
November 24, 2027	1.60	4,145,500
		13,550,575

Each option entitles the holder thereof to purchase one GoldMining Share.

Restricted Share Rights

As of the date of this MD&A, there are 185,676 restricted share rights outstanding, which are convertible into 185,676 GoldMining Shares in accordance with their terms.

Risk Factors

A discussion of risk factors is included in the AIF and other filings with the Canadian Regulatory Authorities available on SEDAR at www.sedar.com.

Management's Report on Internal Control Over Financial Reporting

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO"), on a timely basis so that appropriate decisions can be made regarding public disclosure.

As of the end of the period covered by this Management's Discussion and Analysis, management of the Company, with the participation of the CEO and CFO, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian National Instrument 52–109 ("NI 52–109"). The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as of November 30, 2022, the disclosure controls and procedures (as defined in NI 52-109) were effective to provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings and other reports filed or submitted under applicable securities laws, is recorded, processed, summarized and reported within time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as such term is defined in Canada under NI 52-109. The Company's ICFR is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS as issued by the IASB. The Company's ICFR include policies and procedures that:

- maintain records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS as issued by IASB;
- provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The Company uses the 2013 Internal Control – Integrated Framework published by The Committee of Sponsoring Organizations of the Treadway Commission as the basis for assessing its ICFR. Management performed an evaluation of the Company's ICFR and concluded that, as at November 30, 2022, ICFR were designed and operating effectively so as to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Limitations on Controls and Procedures

The Company's management, including the CEO and CFO, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, may not prevent or detect all misstatements because of inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system is also based in part upon certain future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Additional Information

Additional information regarding the Company, including the Company's AIF, are available under the Company's profile at www.sedar.com.

Exhibit 99.3



CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
NOVEMBER 30, 2022 AND 2021
(Expressed in Thousands of Canadian Dollars unless otherwise stated)

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of GoldMining Inc.

Opinion on the Financial Statements
We have audited the accompanying consolidated statements of financial position of GoldMining Inc. and its subsidiaries (together, the Company) as of November 30, 2022 and 2021, and the related consolidated statements of comprehensive income (loss), changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of November 30, 2022 and 2021, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
February 28, 2023

We have served as the Company's auditor since 2019.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

GoldMining Inc.
Consolidated Statements of Financial Position
As at November 30, 2022 and 2021
(Expressed in Thousands of Canadian dollars unless otherwise stated)

	Notes	As at November 30, 2022 ($)	As at November 30, 2021 ($)
Assets			
Current assets			
Cash and cash equivalents	7	8,325	11,658
Other receivables		374	40
Prepaid expenses and deposits		475	529
Short-term investment		24	50
		9,198	12,277
Non-current assets			
Reclamation deposits		524	524
Land, property and equipment	5	1,826	1,790
Exploration and evaluation assets	6	56,788	54,475
Investment in joint venture		1,154	999
Long-term investments	4	77,839	130,090
		147,329	200,155
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,721	992
Due to joint venture		28	25
Due to related parties	15	170	21
Lease liabilities		90	54
Withholdings taxes payable		156	-
Margin loan payable	8	8,824	12,482
		10,989	13,574
Non-Current Liabilities			
Lease liabilities		162	70
Government loan		-	40
Rehabilitation provisions	9	791	900
Deferred tax liability	14	296	9,867
		12,238	24,451
Equity			
Issued capital	10	150,879	131,082
Reserves	10	11,930	10,107
Retained earnings		27,984	41,184
Accumulated other comprehensive loss		(55,702)	(6,669)
Total equity attributable to shareholders of the Company		135,091	175,704
		147,329	200,155

Commitments (Note 17)
Subsequent events (Note 18)

Approved and authorized for issue by the Board of Directors on February 28, 2023.

/s/ "David Kong"	/s/ "Pat Obara"
David Kong	**Pat Obara**
Director	Chief Financial Officer

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

GoldMining Inc.
Consolidated Statements of Comprehensive Income (Loss)
For the years ended November 30, 2022 and 2021
(Expressed in Thousands of Canadian dollars unless otherwise stated)

	Notes	For the year ended November 30, 2022 ($)	2021 ($)
Expenses			
Consulting fees		223	265
Depreciation	5	210	186
Directors' fees, salaries and benefits	15	1,522	1,103
Exploration expenses	6	3,115	2,413
General and administrative		4,919	2,882
Professional fees		2,601	2,166
Share-based compensation	10	2,392	3,013
Share of loss on investment in joint venture		59	1
Recovery on grant of mineral property option	6	(1,379)	-
Gains on remeasurement of investment in GRC	4	-	(123,653)
Share of loss in associate	4	-	2,931
		13,662	(108,693)
Operating income (loss)		(13,662)	108,693
Other items			
Dividend income		802	-
Gain on government loan forgiveness		10	-
Gain on modification of margin loan	8	834	-
Interest income		53	8
Other income		4	-
Accretion of rehabilitation provisions	9	(19)	(4)
Financing costs	8	(1,748)	(146)
Gain on settlement of litigation		-	760
Net foreign exchange loss		(683)	(116)
Net income (loss) for the year before taxes		(14,409)	109,195
Current income tax expense	14	(11)	-
Deferred income tax recovery (expense)	14	1,220	(9,011)
Net income (loss) for the year		(13,200)	100,184
Attributable to:			
Shareholders of the Company		(13,200)	100,355
Non-controlling interests		-	(171)
Net income (loss) for the year		(13,200)	100,184
Other comprehensive income (loss)			
Items that will not be subsequently reclassified to net income or loss:			
Unrealized loss on short-term investments		(26)	(50)
Unrealized gain (loss) on long-term investments	4	(60,940)	9,257
Deferred tax recovery (expense) on long-term investments	4	8,227	(1,250)
Items that may be reclassified subsequently to net income or loss:			
Foreign currency adjustment reclassified to net income		-	857
Foreign currency translation adjustments		3,706	(2,436)
Total comprehensive income (loss) for the year		(62,233)	106,562
Attributable to:			
Shareholders of the Company		(62,233)	106,733
Non-controlling interests	11	-	(171)
Total comprehensive income (loss) for the year		(62,233)	106,562
Basic income (loss) per share		(0.09)	0.67
Diluted income (loss) per share		(0.09)	0.66
Weighted average number of shares			
Basic		154,045,370	149,407,112
Diluted		154,045,370	152,509,190

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

GoldMining Inc.
Consolidated Statements of Changes in Equity
For the years ended November 30, 2022 and 2021
(Expressed in Thousands of Canadian dollars unless otherwise stated)

	Notes	Number of Shares	Issued Capital ($)	Reserves ($)	Retained Earnings (Deficit) ($)	Accumulated Other Comprehensive Loss ($)	Attributable to Shareholders of the Company ($)	Non-controlling Interests ($)	Total ($)
Balance at November 30, 2020		148,699,191	128,182	9,103	(59,935)	(13,047)	64,303	1,204	65,507
Options exercised	10	1,181,656	1,883	(752)	-	-	1,131	-	1,131
Restricted share rights vested	10	36,540	105	(105)	-	-	-	-	-
Issued capital pursuant to:									
Settlement of litigation	6	324,723	526	-	-	-	526	-	526
Issuance cost		-	(7)	-	-	-	(7)	-	(7)
Gold Royalty private placement		-	-	-	85	-	85	53	138
Gold Royalty restricted shares		-	-	-	(402)	-	(402)	402	-
Share-based compensation	10,11	-	-	1,861	1,081	-	2,942	72	3,014
Initial recognition of deferred tax benefits of share issuance costs		-	393	-	-	-	393	-	393
Other comprehensive income		-	-	-	-	6,378	6,378	-	6,378
Net income for the year		-	-	-	100,355	-	100,355	(171)	100,184
Deconsolidation of the non-controlling interests	4,11	-	-	-	-	-	-	(1,560)	(1,560)
Balance at November 30, 2021		150,242,110	131,082	10,107	41,184	(6,669)	175,704	-	175,704
Options exercised	10	691,501	1,516	(429)	-	-	1,087	-	1,087
Restricted share rights vested	10	72,564	140	(140)	-	-	-	-	-
At-the-Market offering:									
Common shares issued for cash	10	12,653,643	18,452	-	-	-	18,452	-	18,452
Agents' fees and issuance costs	10	-	(460)	-	-	-	(460)	-	(460)
Issued capital pursuant to acquisition of:									
Exploration and evaluation assets	6	10,000	24	-	-	-	24	-	24
Share-based compensation	10	-	-	2,392	-	-	2,392	-	2,392
Deferred tax benefits of share issuance costs		-	125	-	-	-	125	-	125
Other comprehensive loss		-	-	-	-	(49,033)	(49,033)	-	(49,033)
Net loss for the year		-	-	-	(13,200)	-	(13,200)	-	(13,200)
Balance at November 30, 2022		163,669,818	150,879	11,930	27,984	(55,702)	135,091	-	135,091

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

GoldMining Inc.
Consolidated Statements of Cash Flows
For the years ended November 30, 2022 and 2021
(Expressed in Thousands of Canadian dollars unless otherwise stated)

	For the year ended November 30, 2022 ($)	2021 ($)
Operating activities		
Net income (loss) for the year	(13,200)	100,184
Adjustments for items not involving cash:		
Depreciation	210	186
Accretion	19	4
Financing costs	1,748	146
Share of loss on investment in joint venture	59	1
Share-based compensation	2,392	3,013
Gains on remeasurement of investment in GRC	-	(123,653)
Gain on loan modification	(834)	-
Share of loss in associate	-	2,931
Gain on government loan forgiveness	(10)	-
Deferred income tax expense (recovery)	(1,220)	9,011
Gain on settlement of litigation	-	(760)
Recovery on grant of mineral property option	(1,379)	-
Net unrealized foreign exchange loss	474	380
Net changes in non-cash working capital items:		
Other receivables	(334)	(6)
Prepaid expenses and deposits	54	(553)
Accounts payable and accrued liabilities	729	1,210
Withholdings taxes payable	156	-
Due to related parties	150	(9)
Cash used in operating activities	(10,986)	(7,915)
Investing activities		
Investment in exploration and evaluation assets	(110)	(49)
Investment in royalty	-	(231)
Purchase of long-term investments	(6,200)	-
Investment in joint venture	(78)	-
Purchase of equipment	(35)	(7)
Deconsolidation of cash held in GRC	-	(2,481)
Reclamation deposit	-	30
Restricted cash refund	-	350
Cash used in investing activities	(6,423)	(2,388)
Financing activities		
Proceeds from At-the-Market offering, net of agents' fees and issuance costs	17,992	-
Proceeds from common shares issued upon exercise of options	1,087	1,131
Payment of lease liabilities	(109)	(114)
Payment of government loan	(30)	-
Net proceeds from margin loan	-	11,966
Principal payment of margin loan	(3,696)	-
Interest paid on margin loan	(1,131)	-
Transaction costs on modification of margin loan	(203)	-
Interest paid on short-term credit facility	-	(5)
Payment of short-term credit facility	-	(350)
Proceeds from GRC private placement	-	137
Cash generated from financing activities	13,910	12,765
Effect of exchange rate changes on cash	166	3
Net increase (decrease) in cash and cash equivalents	(3,333)	2,465
Cash and cash equivalents		
Beginning of year	11,658	9,193
End of year	8,325	11,658

The accompanying notes are an integral part of these Consolidated 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. 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.'s common shares (the "GoldMining Shares") are listed on the Toronto Stock Exchange (the "TSX") under the symbol "GOLD", on the NYSE American (the "NYSE") under the symbol "GLDG" and on the Frankfurt Stock Exchange under the symbol "BSR". The head office and principal address of the Company is located at Suite 1830, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

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 as issued by the International Accounting Standards Board ("IFRS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They were authorised for issue by the Company's Board of Directors on February 28, 2023.

2.2 Basis of presentation

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

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of GoldMining Inc. and the entities it controls. 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 income (loss) from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes non-controlling interests ("NCI").

All inter-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. At November 30, 2022, the Company's principal operating subsidiaries are as follows:

Subsidiary	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 Minerais Ltda.	Brazil	100
Brazilian Gold Corporation	British Columbia, Canada	100
Brazilian Resources Mineração Ltda.	Brazil	100
BRI Mineração Ltda.	Brazil	100
GoldMining Exploraciones S.A.S.	Colombia	100
GMI Idaho Corp.	United States	100
Mineração Regent Brasil Ltda.	Brazil	100
Sunward Resources Sucursal Columbia	Colombia	100
U.S. GoldMining Inc.	United States	100

Non-controlling interests

Non-controlling interest in any less than wholly owned subsidiary is classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling party's contribution into the related subsidiary. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to shareholders of the Company.

3. Summary of 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 income (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 statements of comprehensive income (loss) reflects the Company's share of the results of operations of the joint venture. Any change in other comprehensive income (loss) of those investees is presented as part of the Company's other comprehensive income (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 consolidated statements 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.

Investments in associates

Investments over which the Company exercises significant influence but which it does not control or jointly control are associates. Investments in associates are accounted for using the equity method, except when classified as held for sale.

The equity method involves recording the initial investment at cost and subsequently adjusting the carrying value of the investment for the Company's proportionate share of the profit (loss), other comprehensive income (loss) and any other changes in the associate's or joint venture's net assets, such as further investment. Adjustments are made to align any inconsistencies between the Company's accounting policies and its associate's policies before applying the equity method. Adjustments are also made to account for depreciable assets based on their fair values at the acquisition date of the investment and for any impairment losses recognized by the associate. The equity method requires shares of losses to be recognized only until the carrying amount of an interest in an associate is nil. Any further losses are not recognized unless the entity has a legal or constructive obligation in respect of the liabilities associated with those losses.

At each statement of financial position date, the Company considers whether there is objective evidence of impairment of its investments in associates. If there is such evidence, the Company determines the amount of impairment to record, if any, in relation to the associate.

Where the Company loses control of an entity and it is reclassified as an associate the Company will remeasure the value of its retained investment at fair market value. A gain or loss will be recognized for the difference between the net amount of the change in interest and the fair value of a retained interest or any consideration received or paid. As of the date of loss of control the Company will cease to consolidate the results of the entity and report its results as an associate using the equity method of accounting.

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. All other exploration and evaluation expenditures are charged to operations 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 production, depletion of each mineral property will be provided on a units-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 income (loss).

Income taxes

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

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

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

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

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

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

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

Financial instruments are recognized on the consolidated statements of financial position on the trade date, being the date on which the Company becomes a party to the contractual provisions of the financial instrument. At initial recognition, the Company classifies its financial instruments as one the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), or at amortized cost according to the financial instruments' contractual cash flow characteristics and the business models under which they are held.

Financial assets are measured at amortized cost if they are held for the collection of contractual cash flows where those cash flows solely represent payments of principal and interest. The Company's intent is to hold these financial assets in order to collect contractual cash flows and the contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. Financial assets are measured at FVTOCI if they are held for the collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. The Company initially recognizes these financial assets at their fair value with subsequent changes to fair values recognized in OCI. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of income (loss). Investments in equity securities are held for strategic purposes and not held for trading. The Company has made an irrevocable election at initial recognition to classify these investments as FVTOCI, with all subsequent changes in value being recognized in OCI. Cumulative gains and losses in equity securities are not subsequently reclassified to profit or loss.

Financial assets are measured at FVTPL if they do not qualify as financial assets at amortized cost or FVTOCI. The Company initially recognizes these financial assets at their fair value with subsequent changes to fair values recognized in the statement of loss. Financial liabilities are measured at amortised cost unless they are required to be measured at FVTPL.

The Company's financial assets include cash and cash equivalents, short-term investment, reclamation deposits, and long-term investments. The Company's financial liabilities include accounts payable and accrued liabilities, due to joint venture, due to related parties and the margin loan payable. All financial instruments are initially recorded at fair value and classified as follows:

- Cash and cash equivalents and reclamation deposits are classified as financial assets at amortized cost. Accounts payable and accrued liabilities, due to joint venture, due to related parties, margin loan payable and withholdings taxes payable are classified as financial liabilities at amortized cost. Both financial assets at amortized cost and financial liabilities at amortized cost are subsequently measured using the effective interest method; and

- Short-term and long-term investments in equity securities are classified as fair value through other comprehensive income ("FVTOCI"). Such investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized as a component of other comprehensive income or loss. Realized gains or losses on investments in equity securities classified as FVTOCI remain in OCI.

Impairment of financial assets

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

At each reporting date, the Company assesses the expected credit loss associated with its financial assets carried at amortized cost and debt instruments measured at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Changes in allowances for expected credit losses are recognized as impairment gains or losses on the statement of 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.

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

Exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. An impairment loss is charged to profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-general units). As a result, some assets may be tested individually for impairment and some may be tested at a cash-generating unit level.

Impairment reviews for exploration and evaluation stage mineral properties are carried out on a property by property basis, with each property representing a single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- The right to explore the area has expired or will expire in the near future with no expectation of renewal;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither planned nor budgeted;
- No commercially viable deposits have been discovered, and the decision had been made to discontinue exploration in the area; and
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

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 income (loss) per share

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

Diluted income per share is computed in a manner similar to basic net income (loss) per share except that the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

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 as follows:

Buildings and Camp Structures	5 to 20 years
Exploration equipment	5 years
Vehicles	5 years
Furniture and fixtures	5 years
Computer equipment	3 years
Computer software	1 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.

Share-based payments

Restricted share rights

The Company grants restricted share rights (the "RSRs") to certain directors, officers, employees and consultants to receive shares of 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 fair value of RSRs granted is recognized as an expense over the vesting period with a corresponding increase in equity. The fair value is measured at grant date and recognized over the period during which the RSRs vest.

The vesting of RSRs and issuance of common shares in the Company is recorded as issued capital and the related share-based compensation reserve is transferred to issued capital.

Share options

The Company grants share options to certain directors, officers, 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. For employees, 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 accounting policy judgments, make 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 as follows:

Long-term investment in Gold Royalty Corp.

In March 2021, the Company's former subsidiary, Gold Royalty Corp. ("GRC") completed its initial public offering (the "IPO"). Inclusive of the partial exercise of an overallotment option, GRC issued 18,000,000 units (the "Units") at a price of US$5.00 per Unit and separately issued 721,347 common shares and 1,350,000 warrants for aggregate gross proceeds of $117.3 million (US$94.5 million). Each Unit consisted of one common share and one half of one common share purchase warrant. Following the completion of the IPO, the Company's ownership in GRC decreased from 87.6% to 48.1%.

GRC's board of directors appoints officers and management of GRC and approves its operating, investing and financing decisions. Prior to the completion of the IPO, significant decisions related to GRC's activities required approval by both GRC and the Company's boards of directors. Subsequent to the completion of the IPO, the Company continued to have two directors on GRC's board of directors, however, a majority of GRC directors were independent of the Company. Significant operational, investing and financing decisions by GRC no longer require approval of the Company. With reduced board representation and ownership percentage, and a substantially separate management team in place for GRC, the Company determined that it had significant influence, rather than control, over GRC. The Company reported the results of GRC as an associate using the equity method effective March 11, 2021 (Note 4).

On August 23, 2021 GRC completed the acquisition of Ely Gold Royalties Inc. ("Ely Gold") by issuing 30,902,176 GRC common shares and paying $84.0 million in cash. Following GRC's acquisition of Ely Gold, the Company's ownership in GRC decreased from 48.1% to 27.6%. Post ownership dilution, two of the Company's directors remained members of GRC's board of seven directors. The Company continued to have the ability to exercise significant influence over GRC following the acquisition of Ely Gold.

On November 5, 2021, GRC completed the acquisition of Abitibi Royalties Inc. ("Abitibi") and Golden Valley Mines and Royalties Ltd. ("Golden Valley") by issuing 31,625,931 GRC common shares and 29,478,269 GRC common shares, respectively to the shareholders of Abitibi and Golden Valley. Following GRC's acquisition of Abitibi and Golden Valley, the Company's ownership in GRC further decreased from 27.6% to 14.9% and GRC added an additional board member who is unrelated to the Company. Post closing, two of the Company's directors remained members of GRC's board of eight directors; however, one of the two had announced a decision not to seek reappointment further diluting the Company's influence over GRC's board. The Company does not have an investor agreement and has no specific right to appoint directors of GRC other than in its capacity as a shareholder. Additionally, following the Abitibi and Golden Valley acquisition GRC had two other significant (greater than 5%) shareholders, further reducing the Company's influence.

As the Company's ownership of GRC fell below 20% following the acquisition of Abitibi and Golden Valley, there was a presumption that the Company did not have significant influence. The Company considered all factors presented, including representation on the investee's board of directors, participation in policy making processes, material transactions between the entity and the investee, interchange of managerial personnel and provision of essential technical information. Based on the analysis performed, the Company concluded it no longer had significant influence over GRC and accounted for its ownership in the common shares of GRC as an investment in GRC initially recognized at fair value and subsequently measured at FVTOCI effective November 5, 2021 (Note 4).

Existence of impairment indicators for exploration and evaluation assets

In accordance with the Company's accounting policy, all direct costs related to the acquisition of exploration rights are capitalized on a property-by-property basis. There is no certainty that costs incurred to acquire exploration rights will result in discoveries of commercial quantities of minerals. The Company applies judgment to determine whether indicators of impairment exist for these capitalized costs.

Management uses several criteria in making this assessment, including the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral properties are budgeted, and evaluation of the results of exploration and evaluation activities up to the reporting date. As at November 30, 2022 the Company has concluded no impairment indicators exist for any of its exploration and evaluation assets.

4. Long-term investments

As at November 30, 2022, the Company's long-term investments consist of GRC and NevGold Corp. ("NevGold") and are measured at fair value through other comprehensive income ("FVTOCI"). Long-term investments 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 year ended November 30, 2022, the Company recorded an unrealized loss of $ 60,940 (unrealized gain of $ 9,257 for 2021) and a deferred tax recovery of $8,227 (deferred tax expense of $ 1,250 for 2021) in other comprehensive loss relating to its long-term investments. Refer to table below, "The changes in long-term investments, when accounted for at FVTOCI".

Investment in Gold Royalty Corp.

On March 11, 2021, following the Company's loss of control over GRC, the Company remeasured the value of its retained investment at fair value and recognized a gain of $118,201. The Company initially measured its 20 million share interest in GRC at $ 5.92 (US$4.72) per share, based on the closing price of GRC common shares on March 11, 2021 (the "IPO Closing Date").

Gain on remeasurement of GRC shares

	($)
Fair value of investment in GRC	118,312
GRC net asset value - March 11, 2021	111
Gain on loss of control over GRC	118,201

The changes in the investment in GRC, when accounted for as an investment in associate from March 11, 2021 to November 5, 2021 are as follows:

During the year ended November 30, 2021, the Company recorded a net gain on ownership dilution of $ 5,169, which was recorded within share of loss in associate in the consolidated statements of comprehensive income (loss). The net gain on ownership dilution was recognized upon the Company remeasuring its share of GRC's net assets following the acquisitions of Ely Gold, Abitibi and Golden Valley by GRC.

	($)
Investment in GRC - March 11, 2021	118,312
Share of loss in GRC	(8,100)
Share of OCI in GRC	(857)
Gain on ownership interest dilution	5,169
Derecognition of investment in associate - November 5, 2021	(114,524)
Balance at end of year	-

On November 5, 2021, the Company ceased to exercise significant influence over GRC and the $ 114,524 investment in associate was derecognized. As a result of the discontinuation of equity accounting, the Company remeasured the value of its retained investment at a fair value of $120,833 and recognized a gain of $ 5,452 as a result of the remeasurement of the GRC shares of $ 6,309 and the reclassification of $857 from other comprehensive income to profit and loss. After the November 5, 2021 remeasurement of the investment in GRC at fair value, it is subsequently being measured at FVTOCI.

The gains on remeasurement of the Company's investment in GRC for the year ended November 30, 2021 consist of the following:

	($)
Gain on loss of control over GRC	118,201
Gain on loss of significant influence over GRC	6,309
Foreign currency adjustment reclassified to net income	(857)
Gains on remeasurement of investment in GRC	123,653

The changes in investment in GRC, when accounted for at FVTOCI from November 5, 2021 to November 30, 2021 are as follows:

	($)
Balance at November 30, 2020	-
Initial recognition of investment in GRC	120,833
Unrealized gain - November 5, 2021 to November 30, 2021	9,257
Balance at the end of year	130,090

The Company's investment in GRC is 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. 20.7 million of the GRC shares held by the Company are pledged as security for the Company's margin loan (Note 8).

During the year ended November 30, 2022, the Company acquired 1,178,659 GRC common shares for $5,200 including transaction costs, through open market purchases over the facilities of the NYSE American.

NevGold Corp.

During the year ended November 30, 2022, the Company acquired 5,925,925 common shares of NevGold upon the grant of an option to NevGold on the Company's Almaden Project, representing a 10.5% ownership interest upon closing of the transaction. This included the purchase of 1,481,481 NevGold common shares for $1,000 and the receipt of 4,444,444 common shares of NevGold with a fair value of $2,489 (Note 6). The investment in NevGold was initially recognized at fair value based on quoted market prices and subsequently measured at FVTOCI, with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss.

The changes in long-term investments, when accounted for at FVTOCI are as follows:

	As at November 30, 2021				As at November 30, 2022
	Number of shares	Fair value ($)	Additions ($)	Unrealized Gains (Losses) ($)	Fair Value ($)
Investment in GRC	21,178,659	130,090	5,200	(59,733)	75,557
Investment in NevGold	5,925,925	-	3,489	(1,207)	2,282
		130,090	8,689	(60,940)	77,839

	As at November 30, 2020				As at November 30, 2021
	Number of shares	Fair value ($)	Initial recognition of investment in GRC ($)	Unrealized Gains (Losses) ($)	Fair Value ($)
Investment in GRC	20,000,000	-	120,833	9,257	130,090
	20,000,000	-	120,833	9,257	130,090

5. Land, Property and Equipment

	Land ($)	Buildings and Camp Structures ($)	Office Equipment ($)	Right-of-Use Assets (Office and) warehouse space) ($)	Exploration Equipment ($)	Vehicles ($)	Total ($)
Cost							
Balance at November 30, 2020	1,028	1,155	138	197	232	354	3,104
Additions	-	-	8	149	-	-	157
Change in reclamation estimate	-	55	-	-	-	-	55
Deconsolidation of GRC	-	-	(2)	-	-	-	(2)
Impact of foreign currency translation	(18)	(17)	(3)	2	(5)	(7)	(48)
Balance at November 30, 2021	1,010	1,193	141	348	227	347	3,266
Additions	-	-	35	216	-	-	251
Change in reclamation estimate	-	(88)	-	-	-	-	(88)
Disposition	-	-	-	(44)	-	-	(44)
Impact of foreign currency translation	50	58	10	(4)	13	18	145
Balance at November 30, 2022	1,060	1,163	186	516	240	365	3,530
Accumulated Depreciation							
Balance at November 30, 2020	-	521	107	101	230	354	1,313
Depreciation	-	62	14	109	1	-	186
Impact of foreign currency translation	-	(8)	(3)	-	(5)	(7)	(23)
Balance at November 30, 2021	-	575	118	210	226	347	1,476
Depreciation	-	68	44	97	1	-	210
Disposition	-	-	-	(44)	-	-	(44)
Impact of foreign currency translation	-	31	8	(8)	13	18	62
Balance at November 30, 2022	-	674	170	255	240	365	1,704
Net Book Value							
At November 30, 2021	1,010	618	23	138	1	-	1,790
At November 30, 2022	1,060	489	16	261	-	-	1,826

6. Exploration and Evaluation Assets

	For the year ended November 30, 2022 ($)	2021 ($)
Balance at the beginning of year	54,475	55,885
Mineral rights and property acquired	134	-
Mineral property option payment	-	49
Mineral property option grant	(1,152)	-
	53,457	55,934
Change in reclamation estimate	(57)	28
Foreign currency translation adjustments	3,388	(1,487)
Balance at the end of year	56,788	54,475

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

	November 30, 2022 ($)	November 30, 2021 ($)
La Mina	14,326	13,650
Titiribi	12,027	11,460
Yellowknife	7,090	7,147
Crucero	7,056	6,723
Cachoeira	6,086	5,351
São Jorge	5,128	4,509
Surubim	1,989	1,749
Yarumalito	1,668	1,462
Whistler	984	937
Batistão	230	203
Montes Áureos and Trinta	176	154
Rea	28	28
Almaden	-	1,102
Total	56,788	54,475

Significant transactions related to the Company's exploration and evaluation assets during the years ended November 30, 2022 and 2021 are detailed below:

Cachoeira

On October 14, 2021 (the "Cachoeria Settlement Date"), the Company and BRI Mineração Ltda., a wholly-owned subsidiary of the Company entered into a settlement agreement with an existing third-party royalty holder respecting the settlement of a previously announced outstanding legal claim commenced by the royalty holder in March 2018 respecting claims for annual payments in lieu of royalties. Pursuant to the settlement agreement, the parties agreed to settle the outstanding claim for US$500,000 which amount was satisfied by BRI Mineração Ltda. by paying US$100,000 in cash and delivering 324,723 common shares of the Company on closing of the settlement agreement. The GoldMining Shares were valued at $1.62 per share, the closing GoldMining Share price as traded on the Cachoeira Settlement Date.

	Settlement Consideration ($)
324,723 GoldMining Shares	526
Cash payment	124
Total	650

During the year ended November 30, 2021, the Company recorded a gain on settlement of litigation in the amount of $ 760, resulting from the settlement of liabilities related to the Cachoeira Project.

Additionally, the existing 1.33% net profits interest royalty held by the royalty holder was replaced by a 0.5% net smelter return royalty pursuant to a new royalty agreement between the parties. Such royalty does not include annual minimum royalty payments and will be subject to a right of BRI Mineração Ltda. to repurchase up to one-half of the royalty for US$250,000 payable in Brazilian Real equivalent for a period of seven years after the date of the royalty agreement.

Yarumalito

On March 11, 2022, the Company acquired an existing 1% net smelter return ("NSR") royalty on the Company's Yarumalito Project in Colombia from Newrange Gold Corp. ("Newrange"). Pursuant to an agreement, the Company paid Newrange $100 in cash and delivered 10,000 common shares of the Company. The total purchase price including transaction costs was $ 134 and was capitalized to exploration and evaluation assets during the year ended November 30, 2022

Almaden

On June 13, 2022, the Company and its subsidiary entered into an option agreement (the "Option Agreement") with NevGold and a subsidiary of NevGold, pursuant to which, among other things, it agreed to grant an option to acquire 100% of the Company's Almaden Project to NevGold's subsidiary. Pursuant to the terms thereof, on July 4, 2022 (the "Option Agreement Closing Date"), the Company closed the grant of the option to NevGold's subsidiary. As consideration for the option grant, the Company received 4,444,444 common shares of NevGold ("NevGold Shares") with a fair value of $2,489, based on the closing NevGold Share price of $ 0.56 as traded on the Option Agreement Closing Date.

As a result of the grant of the Option Agreement, the Company recorded a recovery in the amount of $ 1,379.

	($)
Fair value of NevGold shares received on grant of Option Agreement	2,489
Almaden Project carrying value - July 4, 2022	(1,110)
Recovery on grant of mineral property option	1,379

To exercise the option, NevGold must, among other things:

- make additional payments totaling $ 6,000 to GoldMining's subsidiary between January 1, 2023 and January 1, 2024, which payments may be satisfied by NevGold in cash or through the issuance of NevGold Shares, on the following dates:
  - January 1, 2023: $1,500 (completed)
  - July 1, 2023: $1,500
  - January 1, 2024: $3,000

  In the event that NevGold elects to satisfy any of the foregoing payments by issuing NevGold Shares, the number of such shares will be based upon the volume weighted average price of the NevGold Shares for the then-applicable 30-trading day period.

- complete qualifying expenditures on the Project aggregating to $ 2,250, comprised of $ 1,500 on or before June 1, 2023, and a further $750 on or before December 31, 2023.

- Additionally, NevGold is required to make success-based contingent payments totaling up to $ 7,500 to GoldMining, payable in cash or shares at the election of NevGold:
  - $500 on completion of a positive Preliminary Economic Assessment
  - $2,500 on completion of a positive Preliminary Feasibility Study
  - $4,500 on completion of a positive Feasibility Study

Pursuant to the Option Agreement, the Company also completed an initial strategic investment in NevGold by subscribing for 1,481,481 NevGold Shares at a price of $0.675 per share, which was based upon the volume weighted average price ("VWAP") of the NevGold Shares for the 30-trading day period prior to the date the Option Agreement was entered into, for a total subscription of $ 1,000.

In connection with the transactions, GoldMining was granted certain rights by NevGold under an investor rights agreement dated July 4, 2022. So long as the Company maintains an equity interest in NevGold above 4.99%, the rights under the investor rights agreement include: (i) pre-emptive rights to subscribe for NevGold shares in any share offering to allow the Company to maintain its ownership, and (ii) top-up rights to subscribe for NevGold shares issued under convertible debt, bought deals and other securities to which the pre-emptive rights did not otherwise apply. GoldMining has agreed to, subject to certain conditions, purchase additional NevGold equity in an amount to the lesser of $1,250 and 40% of the total gross proceeds raised by NevGold in certain qualifying financings announced prior to November 30, 2022. Subsequent to year end, the Company completed the purchase of shares in NevGold with a value of $ 1,250 (Note 18).

Exploration Expenditures

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

	For the year ended November 30,		For the period from incorporation, September 9, 2009, to November 30, 2022
	2022 ($)	2021 ($)	($)
La Mina	1,462	386	2,687
Whistler	704	705	3,590
São Jorge	272	151	1,418
Titiribi	267	279	2,103
Yellowknife	124	337	1,269
Crucero	123	137	435
Almaden	53	114	312
Yarumalito	52	31	166
Cachoeira	27	270	6,768
Surubim	-	-	210
Other Exploration Expenses	31	3	3,717
Total	3,115	2,413	22,675

7. Cash and Cash Equivalents

	November 30, 2022 ($)	November 30, 2021 ($)
Cash and cash equivalents consist of:		
Cash at bank and on hand	5,425	2,182
Guaranteed Investment Certificates	2,900	9,476
Total	8,325	11,658

8. Margin Loan Payable

On October 28, 2021, the Company entered into an agreement for a $ 24.7 million (US$20 million) loan facility (the "Facility"), which Facility was available for general corporate purposes, acquisitions and to continue to advance the Company's projects. The Facility: (i) was subject to an interest rate of 3-month USD LIBOR plus 5.65% per annum, with the unutilized portion of the Facility subject to a standby fee of 3.00% per annum; (ii) matured on the earlier of October 28, 2022 or an earlier repayment date in accordance with its terms, and could be extended for an additional one-year period subject to lender approval; (iii) was secured by 20,000,000 shares of GRC owned by the Company; and (iv) was subject to customary loan-to-value and minimum share price requirements and conditions to drawdowns. The Company paid a one-time facility fee equal to 1.50% on entering into the Facility. The Facility provided for a minimum draw down of $ 12.4 million (US$10 million) and certain customary early repayment fees in the event that any portion of such minimum amount was repaid prior to maturity.

On July 27, 2022, in order to provide the Company greater capital flexibility, the Company and the lender entered into an amendment of the Facility, pursuant to which, among other things, the Company repaid $3.7 million (US$2.9 million) without incurring early pre-payment fees and the Facility's margin and pricing requirements were amended to provide greater flexibility to the Company in light of existing market conditions. As a part of the amendment of the Facility, an additional 700,000 GRC shares were pledged as security for the Company's margin loan, for a total of 20,700,000 GRC shares being pledged as security.

On October 27, 2022, the Company and the lender agreed to extend the maturity date of the Facility for an additional year (the "Amended loan Facility"), reducing the overall size of the margin loan to $13.4 million (US$10 million). The Amended loan Facility: (i) is subject to an interest rate of 3-month USD Adjusted Term Secured Overnight Finance Rate ("SOFR") plus 5.65% per annum, with the unutilized portion of the Amended loan Facility subject to a standby fee of 3.00% per annum; (ii) matures on the earlier of October 27, 2023 or an earlier repayment date in accordance with its terms; (iii) is secured by 20,700,000 shares of GRC owned by the Company; and (iv) is subject to customary loan-to-value and minimum share price requirements and conditions to drawdowns. The Company paid a one-time facility fee equal to 1.50% on entering into the Amended loan Facility. The Amended loan Facility provided for a minimum outstanding advance of $ 9.4 million (US$7 million) and certain customary early repayment fees in the event that any portion of such minimum amount is repaid prior to maturity. Further drawdowns and additional availability under the Amended loan Facility are subject to satisfying certain conditions, which would not be met as of November 30, 2022. As at November 30, 2022, outstanding advances are $9.5 million (US$7.1 million).

During the year ended November 30, 2022, the Company recorded a gain on modification of margin loan of $ 834 as a result of executing the Amended loan Facility.

The following outlines the movement of the margin loan during the year ended November 30, 2022:

	US$	$
Draw-down	10,000	12,388
Less: transaction costs and fees	(341)	(422)
Interest expense	108	136
Unrealized foreign exchange loss	-	380
Balance at November 30, 2021	9,767	12,482
Less: transaction costs and fees	(150)	(203)
Principal repayment	(2,882)	(3,696)
Interest expense	1,336	1,732
Interest paid	(877)	(1,131)
Gain on modification of margin loan	(615)	(834)
Unrealized foreign exchange loss	-	474
Balance at November 30, 2022	6,579	8,824

9. Rehabilitation Provisions

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

	November 30, 2022	November 30, 2021
Undiscounted amount of estimated cash flows (US$)	235	235
Life expectancy (years)	3	4
Inflation rate	3.48%	6.90%
Discount rate	4.13%	0.81%

In July 2017, the Company acquired the Yellowknife Project and assumed a provision for reclamation of $ 490 related to the restoration of the camp sites. The Yellowknife Project rehabilitation provision is expected to be settled in October 2025 and is valued under the following assumptions:

	November 30, 2022	November 30, 2021
Undiscounted amount of estimated cash flows (CAD$)	490	490
Life expectancy (years)	3	2
Inflation rate	3.00%	4.90%
Discount rate	3.64%	0.98%

The following table summarizes the movements in the rehabilitation provisions:

	November 30, 2022 ($)	November 30, 2021 ($)
Balance at the beginning of year	900	816
Accretion	19	4
Change in estimate	(145)	83
Foreign currency translation adjustments	17	(3)
Total	791	900

10. Share Capital

10.1 Authorized

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

At-the-Market Equity Program

On December 10, 2021, the Company entered into an equity distribution agreement with a syndicate of agents for an at-the-market equity distribution program (the "ATM Program").

Pursuant to the ATM Program, the Company could distribute up to US$50 million (or the equivalent in Canadian dollars) of its common shares (the "ATM Shares"). The ATM Shares sold under the ATM Program, were sold at the prevailing market price on the TSX or the NYSE, as applicable, at the time of sale. The ATM Program terminated on January 1, 2023 (Note 18).

During the year ended November 30, 2022, the Company issued 12,653,643 common shares under the ATM Program for gross proceeds of $18,452, with aggregate commissions paid to agents of $ 460.

10.2 Reserves

	Restricted Shares ($)	Share Options ($)	Warrants ($)	Total ($)
Balance at November 30, 2020	26	5,536	3,541	9,103
Options exercised	-	(752)	-	(752)
Restricted share rights vested	(105)	-	-	(105)
Share-based compensation	116	1,745	-	1,861
Balance at November 30, 2021	37	6,529	3,541	10,107
Options exercised	-	(429)	-	(429)
Restricted share rights vested	(140)	-	-	(140)
Share-based compensation	138	2,254	-	2,392
Balance at November 30, 2022	35	8,354	3,541	11,930

10.3 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, April 5, 2019 and March 14, 2022. Pursuant to the terms of the Option Plan, the Board may designate directors, officers, employees and consultants of the Company or any of its subsidiaries and employees of a person or company which provides services to the Company or any of its subsidiaries as eligible to receive incentive share options ("Option(s)") 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 maximum number of GoldMining Shares reserved for issuance of 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 and Special Meeting held on May 19, 2022.

The following outlines movements of the Company's Options:

	Number of Options	Weighted Average Exercise Price ($)
Balance at November 30, 2020	10,732,000	1.51
Granted	3,015,000	1.84
Exercised(1)	(1,197,850)	1.00
Expired	(105,000)	2.50
Balance at November 30, 2021	12,444,150	1.63
Granted	4,694,445	1.61
Exercised(2)	(705,520)	1.58
Cancelled/Forfeited	(175,000)	2.01
Expired	(2,255,000)	1.70
Balance at November 30, 2022	14,003,075	1.61

(1) During the year ended November 30, 2021, the Company issued 1,154,918 common shares at weighted average trading prices of $2.02. The common shares were issued pursuant to the exercise of 1,197,850 share options, of which 37,068 common shares were issued pursuant to the exercise of 80,000 share options on a net exercise basis.

(2) During the year ended November 30, 2022, the Company issued 691,501 common shares at weighted average trading prices of $2.25. The common shares were issued pursuant to the exercise of 705,520 share options, of which 5,981 common shares were issued pursuant to the exercise of 20,000 share options on a net exercise basis.

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:

	November 30, 2022	November 30, 2021
Risk-free interest rate	3.54%	1.03%
Expected life (years)	2.87	2.74
Expected volatility	61.25%	59.80%
Expected dividend yield	0.00%	0.00%
Estimated forfeiture rate	2.87%	3.82%

A summary of Options outstanding and exercisable at November 30, 2022, are as follows:

	Options Outstanding			Options Exercisable		
Exercise Prices	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)
$0.78 - $0.96	1,837,500	0.79	1.00	1,837,500	0.79	1.00
$0.97 - $1.57	3,099,500	1.13	1.74	2,889,500	1.11	1.54
$1.58 - $1.60	4,145,500	1.60	4.98	1,036,375	1.60	4.98
$1.61 - $1.83	2,516,250	1.83	3.95	1,885,000	1.83	3.95
$1.84 - $3.38	2,404,325	2.67	2.93	2,306,695	2.70	2.88
	14,003,075	1.61	3.20	9,955,070	1.61	2.57

The fair value of the Options recognized as share-based compensation expense during the year ended November 30, 2022, was $2,254 ($1,744 for 2021), using the Black-Scholes option pricing model.

10.4 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 ("RSR(s)") 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 RSP was approved by the Company's shareholders in accordance with its term at the Company's annual general meeting held on May 25, 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.

The following outlines the movements of the Company's RSRs:

	Number of RSRs	Weighted Average Value ($)
Balance at November 30, 2020	49,040	2.88
Granted	50,000	1.83
Vested	(36,540)	2.88
Balance at November 30, 2021	62,500	2.04
Granted	239,490	1.60
Vested	(72,564)	1.94
Balance at November 30, 2022	229,426	1.61

The fair value of the RSRs recognized as share-based compensation expense during the year ended November 30, 2022 was $131 ($116 for 2021).

10.5 Income (loss) per share

For the year ended November 30, 2022, the Company's outstanding stock options were not included in the calculation of diluted loss per share as they were anti-dilutive.

For the years ended November 30, 2022 and 2021, diluted income (loss) per share was calculated as follows:

	Year ended November 30, 2022			Year ended November 30, 2021		
	Loss for the year ($)	Weighted average shares outstanding	Loss per share ($)	Income for the year ($)	Weighted average shares outstanding	Income per share ($)
Basic income (loss) per share	(13,200)	154,045,370	(0.09)	100,355	149,407,112	0.67
Effect of dilutive securities:						
Stock options	-	-	-	-	3,102,078	-
Diluted income (loss) per share	(13,200)	154,045,370	(0.09)	100,355	152,509,190	0.66

10.6 US Gold Equity Incentive Plan

On September 23, 2022, (the "Effective Date"), the Company's subsidiary, U.S. GoldMining Inc. ("US Gold"), domiciled in Nevada, adopted an equity incentive plan (the "Legacy Incentive Plan"). Unless sooner terminated by the US Gold's board of directors, the Legacy Incentive Plan will terminate and expire on the tenth anniversary of the Effective Date. No award may be made under the Legacy Incentive Plan after its expiration date, but awards made prior thereto may extend beyond that date. The purpose of the Legacy Incentive Plan is to attract and retain the services of key employees, key contractors, and outside directors of US Gold and its subsidiaries. The Legacy Incentive Plan only provides for the grant of restricted stock awards. The maximum number of shares of common stock that may be issued pursuant to the grant of the restricted stock awards shall be 1,000,000 shares of common stock in US Gold.

10.7 US Gold Restricted Shares

On September 23, 2022, US Gold granted awards of an aggregate of 635,000 shares of performance based restricted shares (the "Restricted Shares") of common stock under the Legacy Incentive Plan to certain of US Gold's and GoldMining's executive officers, directors and consultants.

The grant of 635,000 Restricted Shares, included 585,000 Restricted Shares which were issued in exchange for shares previously issued by U.S. GoldMining Inc. ("US Gold Canada") to certain of US Gold Canada's and GoldMining's executive officers, directors and consultants on March 8, 2022. US Gold Canada had initially issued restricted shares with the goal of developing the Whistler Project as a separate standalone public company.

The Restricted Shares are subject to restrictions that, among other things, prohibit the transfer thereof until certain performance conditions are met. In addition, if such conditions are not met within applicable periods, the restricted shares will be deemed forfeited and surrendered by the holder thereof to US Gold without the requirement of any further consideration. Assuming completion of US Gold's initial public offering ("IPO") (Note 18), these conditions are:

(a) with respect to 15% of the performance based restricted shares of common stock, if US Gold has not completed equity financing(s) in an aggregate amount of at least US$15,000,000 prior to or concurrently with the earlier of: (i) the date that is two years after the date of grant of such award; and (ii) the occurrence of a liquidation event, as such term is defined in the Legacy Incentive Plan, or any merger with or sale of US Gold's outstanding shares or all or substantially all of US Gold's assets to a third-party, referred to as an "Exit Transaction", provided that, for greater certainty, the following shall not be considered an Exit Transaction: (A) any amalgamation, merger or consolidation of US Gold's business with or into a related entity; (B) a transaction undertaken solely for the purpose of changing US Gold's place of domicile or jurisdiction of incorporation; (C) an equity financing; and (D) completion of an initial public offering, spin-off from GoldMining or other going public transaction, referred to as an "IPO Event";

(b) with respect to 15% of the performance based restricted shares of common stock, an IPO Event has not occurred that values US Gold's business at a minimum of US$100,000,000 prior to the date that is two years after the date of grant of such award;

(c) with respect to 15% of the performance based restricted shares of common stock, if the recipient of such award ceases to be US Gold's or US Gold's affiliates' director, officer, employee or consultant, as applicable, at any time during the period from the date of grant of such award until the date that is two years after the date of grant;

(d) with respect to 15% of the performance based restricted shares of common stock, if US Gold has not re-established camp at the Whistler Project and performed a minimum of 10,000 meters of drilling prior to the date that is three years after the date of grant of such award;

(e) with respect to 15% of the performance based restricted shares of common stock, if US Gold has not achieved a share price of US$15.00 prior to the date that is four years after the date of grant of such award;

(f) with respect to 15% of the performance based restricted shares of common stock, if US Gold has not achieved a US$250,000,000 market capitalization, based on the number of shares of US Gold's outstanding common stock multiplied by the volume-weighted average price for any applicable five (5) consecutive trading day period on the principal stock exchange on which US Gold's common stock is listed prior to the date that is five years after the date of grant of such award; or

(g) with respect to 10% of the performance based restricted common stock, if US Gold has not achieved a share price of US$25.00 prior to the date that is six years after the date of grant of such award.

During the year ended November 30, 2022, the Company recognized share-based compensation expense of $ 7 related to US Gold's Restricted Shares.

11. Non-Controlling Interests

11.1 Deconsolidation of GRC

Following the GRC IPO on March 11, 2021, the Company deconsolidated GRC and began to account for its interest in GRC as an investment in associate (Note 4). As a result of the deconsolidation, the non-controlling interest ("NCI") in GRC was derecognized.

11.2 GRC Share-based Compensation

GRC's share-based compensation from its equity incentive plan was recognized as share-based compensation expense of the Company on a consolidated basis up to the date of its IPO on March 11, 2021, at which point GRC was deconsolidated.

During the year ended November 30, 2022, the Company recognized share-based compensation expense of $nil for the GRC share options granted up to the date of loss of control ($841 for 2021).

During the year ended November 30, 2022, the Company recognized share-based compensation expense of $nil for GRC restricted shares up to the date of loss of control ($312 for 2021).

12. 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, or acquire or dispose of assets, including long-term investments.

At November 30, 2022, the Company's capital structure consists of the equity of the Company (Note 10) and its margin loan (Note 8). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

13. Financial Instruments

The Company's financial assets include cash and cash equivalents, short-term investment, reclamation deposits and long-term investments. The Company's financial liabilities include accounts payable and accrued liabilities, due to joint venture, due to related parties, and the margin loan payable. 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 Company's cash and cash equivalents, accounts payable and accrued liabilities, due to joint venture, due to related parties and withholdings taxes payable, approximate fair value due to their short terms to settlement. The Company's margin loan payable is current, is measured at amortized cost and classified as level 2 within the fair value hierarchy. The carrying value of the margin loan approximates its fair value as its interest rate is comparable to current market rates.

The Company's short-term and long-term investments are measured at fair value on a recurring basis and classified as Level 1 within the fair value hierarchy. The fair value of short-term and long-term investments is based on the quoted market price of the short-term and long-term investments.

13.1 Financial Risk Management Objectives and Policies

The financial risk arising from the Company's operations are currency risk, credit risk, liquidity risk and equity 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 the Company's 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.

13.2 Currency Risk

The Company's operating expenses and acquisition costs are denominated in United States dollars, the Brazilian Real, the Colombian Peso and Canadian dollars. The exposure to exchange rate fluctuations arises mainly on foreign currencies against the Company and its subsidiaries functional currencies. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure.

The Canadian dollar equivalents of the Company's foreign currency denominated monetary assets are as follows:

	As at November 30, 2022 ($)	As at November 30, 2021 ($)
Assets		
United States Dollar	80,053	138,692
Brazilian Real	44	18
Colombian Peso	392	183
Total	80,489	138,893

The Canadian dollar equivalent of the Company's foreign currency denominated monetary liabilities are solely in United States Dollars and total $9,792.

The impact of a Canadian dollar change against the United States Dollar on the investment in GRC by 10% at November 30, 2022 would have an impact, net of tax, of approximately $6,536 on other comprehensive loss for the year ended November 30, 2022. The impact of a Canadian dollar change against the United States Dollar on the Company's other financial instruments based on balances at November 30, 2022 would have an impact of $486 on net loss for the year ended November 30, 2022.

13.3 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 exposure to interest rate risk arises from the impact of interest rates on its cash, guaranteed investment certificates, lease liabilities and margin loan payable, which bear interest at fixed or variable rates. The interest rate risks on the Company's cash and cash equivalents and lease liabilities are minimal. The Company's margin loan bears a floating interest rate and an increase (decrease) of 10 basis points in the 3-month USD Adjusted Term SOFR would not have a significant impact on net loss for the year ended November 30, 2022. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

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

13.5 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. As at November 30, 2022, the Company has a working capital deficit (current assets less current liabilities) of $ 1,791. The Company's other receivables, prepaid expenses, deposits, accounts payable and accrued liabilities, due to joint venture, due to related parties, lease liabilities, margin loan and withholdings taxes payable are expected to be realized or settled within a one-year period.

The Company has current cash and cash equivalent balances, access to its ATM Program (Note 18), whereby the Company has the ability to issue shares for cash, and ownership of liquid assets at its disposal. The Company also owns 21.18 million shares of NYSE listed Gold Royalty Corp. (closing share price as of November 30, 2022 of US$2.66 reflects a value of US$56.3 million), 5.93 million shares of NevGold (value of $2.3 million) and received dividends of $802 from GRC during the year ended November 30, 2022. GoldMining believes that its cash on hand, access to its ATM Program and ability to enter into future borrowings collateralized by the GRC and NevGold shares after the maturity of the existing Amended loan Facility will enable the Company to meet its working capital requirements for the next twelve months commencing from the date that the consolidated financial statements are issued.

13.6 Equity Price Risk

The Company is exposed to equity price risk as a result of holding its long-term investments. The Company does not actively trade its long-term investments. The equity prices of its long-term investments are impacted by various underlying factors including commodity prices. Based on the Company's long-term investments held as at November 30, 2022, a 10% change in the equity prices of its long-term investments would have an impact, net of tax, of approximately $6,733 on other comprehensive loss for the year ended November 30, 2022.

14. Income Tax

14.1 Income taxes

	For the year ended	
	November 30, 2022 ($)	November 30, 2021 ($)
Current income tax expense	11	-
Deferred income tax expense (recovery)	(1,220)	9,011
Income tax expense (recovery) for the year	(1,209)	9,011

A reconciliation of the provision for income taxes computed at the combined Canadian federal and provincial statutory rate to the provision for income taxes as shown in the consolidated statements of comprehensive income (loss) for the years ended November 30, 2022 and 2021 is as follows:

	For the year ended	
	November 30, 2022 ($)	November 30, 2021 ($)
Net income (loss) for the year	(14,409)	109,195
Canadian statutory income tax rate	27.00%	27.00%
Expected tax expense (recovery)	(3,890)	29,483
Non-deductible permanent differences	2,407	1,986
Non-taxable gains on remeasurement of GRC	-	(16,297)
Income tax rate differences	-	3
Change in unrecognized deferred income tax assets	351	(6,729)
Other	(77)	565
Tax expense (recovery) for the year	(1,209)	9,011

14.2 Deferred Income Tax Assets and Liabilities

Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognized are attributable to the following:

	As at November 30, 2022 ($)	As at November 30, 2021 ($)
Non-capital loss carry-forward	1,322	1,397
Mineral properties	887	744
Fixed assets	-	2
Unrecognized deferred tax assets	2,209	2,143

	As at November 30, 2022 ($)	As at November 30, 2021 ($)
Deferred tax assets (liabilities)		
Long-term investments	(9,483)	(17,547)
Non-capital losses carry-forward	9,034	7,499
Others	153	181
Net deferred tax liability	(296)	(9,867)

Deferred tax assets that can not be offset against deferred tax liabilities have not been recognized in the consolidated financial statements, as management does not consider it more likely than not that those assets will be realized in the near future.

The Company has non-capital losses which may be carried-forward to reduce taxable income in future years. As at November 30, 2022, the Company has non-capital losses of $34,235 in Canada which will expire between 2029 and 2042.

15. Related Party Transactions

15.1 Related Party Transactions

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

- During the year ended November 30, 2022, the Company incurred $nil (year ended November 30, 2021: $21) in consulting fees for corporate development consulting services paid to a direct family member of its Chairman. 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. $Nil was payable to such related party as at November 30, 2022 and 2021. The Company also granted Options to the related party and the fair value of the Options recognized as expense during the year ended November 30, 2022 was $1 (year ended November 30, 2021: $23), using the Black-Scholes option pricing model.

- During the year ended November 30, 2022, the Company incurred $131 (year ended November 30, 2021: $32) 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 a direct family member of its Chairman. $Nil was payable to such related party as at November 30, 2022 and 2021.

Related party transactions are based on the amounts agreed to by the parties. During the year ended November 30, 2022, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as disclosed herein.

15.2 Transactions with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and include management and directors' fees and share-based compensation, which are described below for the year ended November 30, 2022:

	For the year ended November 30,	
	2022 ($)	2021 ($)
Management fees	265	178
Director and officer fees	562	320
Share-based compensation	1,219	1,267
Total	2,046	1,765

As at November 30, 2022, $170 was payable to key management personnel for services provided to the Company (November 30, 2021: $21). Compensation is comprised entirely of salaries, fees and similar forms of remuneration and directors' fees. Management includes the Chief Executive Officer and the Chief Financial Officer.

16. 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 five 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 November 30, 2022 ($)	As at November 30, 2021 ($)	As at November 30, 2022 ($)	As at November 30, 2021 ($)
Canada	85,814	137,820	10,759	23,749
Colombia	29,411	28,057	12	118
Brazil	14,762	12,965	89	73
Peru	7,056	6,724	-	-
United States	1,088	2,312	1,378	511
Total	138,131	187,878	12,238	24,451

	Total operating income (loss) For the year ended November 30,	
	2022 ($)	2021 ($)
Canada	(9,668)	111,548
Colombia	(2,139)	(1,061)
United States	(858)	(932)
Brazil	(848)	(679)
Peru	(149)	(183)
Total	(13,662)	108,693

17. Commitments

Boa Vista Joint Venture Project

The Company holds an 84.05% interest in Boa Vista Gold Inc. ("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.

Pursuant to the terms of a shareholder's agreement among Brazilian Gold Corp ("BGC"), a subsidiary of the Company, D'Gold Mineral Ltda. ("D'Gold"), a former joint venture partner of Boa Vista Gold Inc. ("BVG") , and Majestic D&M Holdings LLC ("Majestic"), dated January 21, 2010, as amended on May 25, 2011, June 24, 2011 and November 15, 2011, a 1.5% net smelter return royalty is payable to D'Gold and a further 1.5% net smelter return royalty is payable by BVG to Majestic if Majestic's holdings in BVG drop below 10%.

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 payment. As a result of the amended terms of the mineral rights agreement, GT paid R$400,000 in May 2019 to the counterparty and a further R$3,220,000 ($832) was 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.

The Company is actively negotiating to modify the payment due in December 2022 to a mutually agreeable alternative with amended agreement terms to extend the time period for making a final payment.

Surubim Project

Jarbas Agreement

The Company was required to make the following remaining payment:

- US$628,660 (payable in R$ equivalent) in December 2022 (below).

If the Company's subsidiary 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.

The Company is actively negotiating to modify the payment due in December 2022 to a mutually agreeable alternative with amended agreement terms to extend the time period for making a final payment.

Altoro Agreement

Pursuant to an option agreement between the Company's subsidiary and Altoro Mineração Ltda. dated November 5, 2010, as amended on December 3, 2010 and December 14, 2012, the Company's subsidiary was granted the option to acquire certain exploration licenses for aggregate consideration of US$850,000. Pursuant to this agreement, a cash payment of US$650,000 is payable upon the National Mining Agency (Agência Nacional de Mineração or ANM) granting a mining concession over certain exploration concessions.

La Mina Project

The La Mina Project hosts the La Mina concession contract and the contiguous La Garrucha concession contract. Surface rights over a portion of the La Garrucha concession contract is subject to a surface rights lease agreement and an option agreement as outlined below:
Pursuant to a surface rights lease agreement dated July 6, 2016, and amended August 19, 2016, April 4, 2017, November 5, 2018, and July 10, 2020, the Company can lease the surface rights over a portion of the La Garrucha concession contract by making the following remaining payments:

- US$55,000 in December 2022 (paid).

In addition, pursuant to an option agreement entered into by the Company's subsidiary on November 18, 2016, amended April 4, 2017, November 5, 2018, and July 10, 2020, the Company could purchase the La Garrucha concession by making an optional payment of US$650,000 on December 7, 2022. This was amended in September 2022 to extend the date of such payment, such that the Company can now purchase the concession by making the following optional payments:

- US$162,500 in December 2022 (paid).
- US$162,500 in May 2023.
- US$162,500 in December 2023.
- US$162,500 in May 2024.

In addition to the La Garrucha agreements, Jarbas Agreement, Altoro Agreement and Boa Vista Mineral Rights Agreement as at November 30, 2022, the Company is renting or leasing various offices and storage spaces located in Brazil, Colombia and Peru that relate to lease agreements with terms of 12 months or less from the date of initial application or relate to low value assets.

Future rental payments are as follows:

	Amount ($)
Due within 1 year	97
1 – 3 years	3
3 – 5 years	-
More than 5 years	-
Total	100(1)

(1) Includes $21 related to low value assets and $79 related to short-term leases on the date of initial application.

The Company's commitments related to long-term leases at the date of initial application, that do not relate to low value assets, are disclosed as lease liabilities.

18. Subsequent Events

On December 1, 2022 the Company entered into an agreement to purchase 2,976,200 ("Units") of NevGold in a brokered private placement, for a total purchase price of $1,250. Each Unit, priced at $ 0.42 per Unit (the "Issue Price"), consists of one common share of NevGold (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant") of NevGold. Each Warrant entitles the holder to purchase one Common Share at an exercise price of $ 0.60 until December 5, 2024. On December 5, 2022, NevGold announced it had closed the brokered private placement. Unless permitted under securities legislation, the NevGold Shares can not be traded before April 6, 2023.

On December 30, 2022, the Company entered into a new ATM Program which replaces the previous ATM program which was set to expire on January 1, 2023 in accordance with its terms. Pursuant to the new ATM Program, the Company may distribute up to US$50 million (or the equivalent in Canadian dollars) of ATM Shares. The ATM Shares sold under the new ATM Program, if any, will be sold at the prevailing market price on the TSX or the NYSE, as applicable, at the time of sale. Unless earlier terminated by the Company or the agents as permitted therein, the new ATM Program will terminate upon the earlier of: (a) the date that the aggregate gross sales proceeds of the ATM Shares sold under the ATM Program reaches the aggregate amount of US$50 million (or the equivalent in Canadian dollars); or (b) November 27, 2023.

On January 1, 2023, pursuant to the Option Agreement signed with NevGold (Note 6) the Company received 3,658,536 common shares of NevGold, which equates to $1,500 issued at $0.41 per share representing the 30-day VWAP share price in accordance with the terms of the agreement. Unless permitted under securities legislation, the NevGold Shares can not be traded before May 2, 2023.

On February 27, 2023, the Company announced the launch of US Gold's proposed IPO. The completion of the offering is subject to customary conditions and there can be no assurance that it will be completed as contemplated or at all.

Subsequent to November 30, 2022, the Company issued 4,139,920 ATM Shares under the ATM Program for gross proceeds of approximately $7.6 million, with aggregate commissions paid or payable to the Agents and other share issue costs of approximately $0.2 million.

Exhibit 99.4

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alastair Still, certify that:

1. I have reviewed this annual report on Form 40-F of GoldMining Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 28, 2023

/s/ Alastair Still
Alastair Still
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Pat Obara, certify that:

1. I have reviewed this annual report on Form 40-F of GoldMining Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles

    c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 28, 2023

/s/ Pat Obara
Pat Obara
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of GoldMining Inc. (the " **Company**") on Form 40-F for the year ended November 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Alastair Still, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Alastair Still*
Alastair Still
Chief Executive Officer

February 28, 2023

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of GoldMining Inc. (the " **Company**") on Form 40-F for the year ended November 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Pat Obara, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Pat Obara*
Pat Obara
Chief Financial Officer

February 28, 2023

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended November 30, 2022 of GoldMining Inc. of our report dated February 28, 2023, relating to the consolidated financial statements, which appears in this Annual Report. We also consent to the incorporation by reference in the Registration Statement on Form F-10/A (No. 333-255705) of GoldMining Inc. of our report dated February 28, 2023 referred to above. We also consent to the reference to us under the heading "Interests of Experts" in the Annual Information Form filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such registration statement.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
February 28, 2023

Exhibit 99.9

Consent of Paulo Pereira

The undersigned consents to being named as a Qualified Person in the Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and to the reference to the undersigned in the Annual Information Form as having reviewed and approved the technical and scientific information contained therein, and to the incorporation by reference of the foregoing in the Registration Statement on Form F-10/A (No. 333-255705) of the Company.

/s/ Paulo Pereira
Paulo Pereira, BSc, PGeo

Dated: February 28, 2023

Exhibit 99.10

Consent of Robert E. Cameron

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia" dated effective June 14, 2021; and (ii) the references, as applicable, to the undersigned's name included in or incorporated by reference in the (a) Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Robert E. Cameron

Robert E. Cameron,
Ph.D., MMSA

Dated: February 28, 2023

Exhibit 99.11

Consent of Joseph A. Kantor

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia" dated effective June 14, 2021, and (ii) the references, as applicable, to the undersigned's name included in or incorporated by reference in the (a) Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Joseph A. Kantor

Joseph A. Kantor,
M.Sc., MMSA

Dated: February 28, 2023

Exhibit 99.12

Consent of Mauricio Castañeda

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia" dated effective June 14, 2021; and (ii) the references, as applicable, to the undersigned's name, which are included in or incorporated by reference in the (a) Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Mauricio Castañeda
Mauricio Castañeda,
MAIG

Dated: February 28, 2023

Exhibit 99.13

Consent of Porfirio Cabaleiro Rodriguez

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "São Jorge Gold Project, Pará State, Brazil: Independent Technical Report on Mineral Resources", dated effective May 31, 2021; and (ii) the references, as applicable, to the undersigned's name included in or incorporated by reference in the (a) Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Porfirio Cabaleiro Rodriguez

Porfirio Cabaleiro Rodriguez,
BSc(Eng), MAIG

Dated: February 28, 2023

Exhibit 99.14

Consent of Leonardo de Moraes Soares

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "São Jorge Gold Project, Pará State, Brazil: Independent Technical Report on Mineral Resources", dated effective May 31, 2021; and (ii) the references, as applicable, to the undersigned's name included in or incorporated by reference in the Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Leonardo de Moraes Soares

Leonardo de Moraes Soares,
BSc(Geologist), MAIG

Dated: February 28, 2023

Exhibit 99.15

Consent of Sue Bird

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "NI 43-101 Mineral Resource Estimate for the Whistler Project", dated effective September 22, 2022 and with an amended date of issue of January 23, 2023; and (ii) the references, as applicable, to the undersigned's name included in or incorporated by reference in the (a) Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Sue Bird

Sue Bird,
P.Eng.

Dated: February 28, 2023

Exhibit 99.16

Consent Scott E. Wilson

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia", dated February 24, 2023 with an effective date of December 20, 2022; and (ii) the references, as applicable, to the undersigned's name, which are included in or incorporated by reference in the (a) Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Scott E. Wilson
Scott E. Wilson,
C.P.G., SME-RM

Dated: February 28, 2023

Exhibit 99.17

Consent of Paul Hosford

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia", dated February 24, 2023 with an effective date of December 20, 2022; and (ii) the references, as applicable, to the undersigned's name, which are included in or incorporated by reference in the (a) Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Paul Hosford
Paul Hosford,
P.Eng.

Dated: February 28, 2023

Exhibit 99.18

Consent of Michael Cole

The undersigned hereby consents to (i) the references to, and the information derived from, the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia", dated February 24, 2023 with an effective date of December 20, 2022; and (ii) the references, as applicable, to the undersigned's name, which are included in or incorporated by reference in the (a) Annual Information Form for the fiscal year ended November 30, 2022 of GoldMining Inc. (the "Company") being filed as an exhibit to the Company's Annual Report on Form 40-F for the fiscal year ended November 30, 2022, being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto, and (b) Registration Statement on Form F-10/A (No. 333-255705) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Michael Cole
Michael Cole,
SME-RM

Dated: February 28, 2023