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, 2023
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, 1188 West Georgia Street
Vancouver, British Columbia, V6E 4A2 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: 183,840,478

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 Company will realize on benefits expected from its business plans and strategies; (ii) the timing and ability to obtain requisite operational, environmental and other licenses, permits and approvals, including extensions thereof will occur and proceed as expected; (iii) 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, and on reasonable terms; (vi) the accuracy of any mineral reserve and mineral resource estimates; (vii) the accuracy of budgeted exploration and development costs and expenditures; (viii) the price of other commodities such as fuel; (ix) future currency exchange rates and interest rates; (x) political and regulatory stability; (xi) the receipt of governmental and third party approvals, licenses and permits on favourable terms; (xii) obtaining required renewals for existing approvals, licenses and permits and obtaining all other required approvals, licenses and permits on favourable terms; and (xiii) 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 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; (ii) 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; (iii) risks related to the uncertainty of mineral resource estimates; (iv) risks related to fluctuation in market value of publicly traded securities held by the Company; (v) 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; (vi) risks related to general economic conditions; (vii) 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; (viii) risks related to potential acquisitions of additional mineral properties or mergers with or investment in new companies and abandonment of interest by the Company in its mineral properties; (ix) risks related to referendums or resolutions respecting prohibitions or restrictions on mining; (x) 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; (xi) risks related to the presence of artisanal miners; (xii) 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; (xiii) risks relating to infrastructure; (xiv) risks related to competitive conditions in the mineral exploration and mining industry; (xv) risks related to property and mineral title, including defective title to mineral claims or property; (xvi) risks related to environmental regulation and liability; (xvii) costs, compliance and other risks associated with climate change and emerging climate change regulation; (xviii) risks related to information systems and cyber security; (xix) risks related to uncertainty of the performance of contractors; (xx) costs, delays and other risks associated with statutory and regulatory compliance; (xxi) risks related to the uncertainty of profitability and financing risks, as the Company has no history of earnings; (xxii) risks related to health epidemics or pandemics; (xxiii) risks related to internal controls over financial reporting (xxiv) risks related to foreign exchange fluctuations; (xxv) risks related to the ability of the Company to retain skilled and experienced personnel, contractors, management and employees; (xxvi) risks related to potential litigation; (xxvii) risks related to foreign operations; (xxviii) risks related to possible conflicts of interest; (xxix) uninsurable risks; (xxx) risks associated with joint ventures; (xxxi) risks related 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, 2023 (the "**AIF**") filed as Exhibit 99.1 to this Annual Report on Form 40-F and its Management's Discussion and Analysis ("**MD&A**") for the year ended November 30, 2023 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, 2023 and 2022 (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, 2023, based upon the daily average exchange rate as published by the Bank of Canada, was CDN $1.00=U.S. $0.7363. The exchange rate of Canadian dollars into United States dollars, on February 26, 2024, based upon the daily average exchange rate as published by the Bank of Canada, was CDN $1.00=U.S. $0.7399.

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 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, 2023.

(b) Management's Discussion and Analysis of GoldMining Inc. for the fiscal year ended November 30, 2023.

(c) Consolidated Financial Statements of GoldMining Inc. for the fiscal years ended November 30, 2023 and November 30, 2022.

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, 2023.

(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, 2023, 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, 2023.

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, 2023. 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 84 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, 2023, 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
97	Clawback Policy
99.1	Annual Information Form for the fiscal year ended November 30, 2023
99.2	Management's Discussion and Analysis for the fiscal year ended November 30, 2023
99.3	Consolidated Financial Statements for the fiscal years ended November 30, 2023 and 2022
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
99.19	Insider Trading Policy
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 27, 2024

Exhibit 97.

Clawback Policy
(Effective November 23, 2023)

Introduction

The Board of Directors (the "**Board**") of GoldMining Inc. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this clawback policy (the "**Policy**"), as amended and restated as of the date hereof, which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws of the United States and in certain other cases of misconduct. This Policy is designed to comply with, and shall be interpreted to be consistent with Section 10D of the *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), Rule 10D-1 promulgated under the Exchange Act (" **Rule 10D-1**") and Section 303A.14 of the NYSE Listed Company Manual (the "**Listing Standards**").

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board (or in the absence of such a committee, a majority of the independent directors serving on the board) (the "**Committee**"), in which case references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives; Incentive Compensation

This Policy applies to Incentive Compensation received by a Covered Executive: (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive Compensation; and (c) while the Company has a listed class of securities on a national securities exchange. A "**Covered Executive**" is any current and former executive officer of the Company as determined by the Board in accordance with the definition of "executive officer" set forth in Rule 10D-1 and the Listing Standards, and such other senior executives/employees who may from time to time be deemed by the Board and/or the Committee to be subject to the Policy.

Definitions

For the purposes of this Policy, the following defined terms shall have the following meanings:

"**Accounting Restatement**" means an accounting restatement due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"**Applicable Period**" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The "**date on which the Company is required to prepare an Accounting Restatement** " is the earlier to occur of (a) the date the Board concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

"**Erroneously Awarded Compensation**" has the meaning ascribed to it under "Recoupment of Erroneously Awarded Compensation" below.

"**Financial Reporting Measure**" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for the purposes of this Policy, be considered financial reporting measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission. Financial Reporting Measures include, without limitation:

- Company stock price;
- Operating EBITDA or EBITDA (as may be defined by the Company from time to time);
- Financial ratios;
- Absolute and relative total shareholder return;
- Net income;
- Operating income;
- Revenues;
- Funds from operations;
- Other earnings measures, such as earnings per share;
- Liquidity measures such as working capital or operating cash flow;
- Return measures such as return on invested capital, return on assets, return on investments and/or similar type measures; and
- Any such Financial Reporting Measures relative to a peer group, where the Company's Financial Reporting Measure is subject to an Accounting Restatement.

"**Incentive Compensation**" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Compensation is "**received**" for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

Recoupment of Erroneously Awarded Compensation

In the event the Company is required to prepare an Accounting Restatement, the Company shall reasonably promptly recoup the Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to this Policy, during the Applicable Period.

The amount of "**Erroneously Awarded Compensation**" subject to recovery under this Policy, as determined by the Board, is the amount of Incentive Compensation received by the Covered Executive that exceeds the amount of Incentive Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts. Erroneously Awarded Compensation shall be computed by the Board without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

In the case of Incentive Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

(a) the amount to be repaid or returned shall be determined by the Board based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive Compensation was received; and

(b) the Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the NYSE.

Other Misconduct

In addition to recoupment of Erroneously Awarded Compensation under other parts of this Policy, if: (a) the Company is required to undertake an Accounting Restatement as a result of Misconduct by a Covered Executive; or (b) the Board determines that a Covered Executive has engaged in Misconduct, then the Board may, in its sole discretion, take remedial action against such Covered Executive, including: (i) the recovery of any or all of the Recoverable Amounts that such Covered Executive was awarded and paid during the period commencing thirty-six (36) months immediately prior to the date of Misconduct and ending thirty-six (36) months following such Misconduct; (ii) the cancellation of some or all the Covered Executive's then outstanding vested but unsettled equity or other incentive awards and outstanding unvested equity or other incentive awards; and (iii) the forfeiture of any Recoverable Amounts that have not yet become due or payable.

For purposes of Section, the following definitions will apply:

"**Misconduct**" means the: (i) Covered Executive's conviction of, or plea of no contest contendere to, a felony (excluding motor vehicle violations); (ii) the Covered Executive's theft or embezzlement, or attempted theft or embezzlement, of money or property or assets of the Company; (iii) the Covered Executive's commission of, or participation in, intentional acts of fraud or dishonesty that in either case results in material harm to the business or reputation of the Company; (iv) material breach by the Covered Executive of the Covered Executive's employment agreement or any of the Company's policies, including its Code of Business Conduct and Ethics, and that results in material harm to the reputation or business of the Company; (v) gross negligence or willful misconduct in the performance of the Covered Executive's duties; (vi) the Covered Executive's intentional, material refusal to follow the lawful directions of the Board, the Company's Chief Executive Officer or their direct manager (other than as a result of physical or mental illness); or (vii) breach by the Covered Executive of any fiduciary duty owed to the Company, including, without limitation, engaging in competitive acts while employed by the Company.

"**Recoverable Amounts**" means any: (i) equity compensation (including stock options, restricted stock, restricted stock units, performance-based restricted stock units and any other equity awards) awarded under the Company's equity or other long term incentive plans; and (ii) any severance or cash incentive-based compensation (other than base salary), in any case to the extent permitted under applicable law. Recoverable Amounts shall not include Erroneously Awarded Compensation that has been recouped pursuant to this Policy.

If the Board determines to seek recovery of Recoverable Amounts under this Section, the Board has the right to demand that the applicable Covered Executive repay such Recoverable Amounts to the Company. In addition, the Board may seek to recover any shares of common stock issued in connection with Recoverable Amounts and to require the Covered Executive to pay to the Company the proceeds resulting from the sale or other disposition of shares issued upon the exercise of options or the settlement or vesting of equity awards.

To the extent the Covered Executive does not reimburse the Company for the demanded Recoverable Amounts, the Company shall have the right to sue for repayment and enforce the repayment through the reduction or cancellation of outstanding and future incentive compensation, if applicable. To the extent any shares have been issued under vested awards or such shares have been sold by the Covered Executive, the Company shall have the right to cancel any other outstanding stock-based awards with a value equivalent to incentive compensation that the Board has determined should be subject to recoupment under this Section.

Method of Recoupment

The Board will determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation or Recoverable Amounts hereunder, which may include, without limitation:

(a) requiring reimbursement of cash Incentive Compensation previously paid;

(b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;

(c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;

(d) cancelling outstanding vested or unvested equity awards; and/or

(e) taking any other remedial and recovery action permitted by law, as determined by the Board.

The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Committee has determined that the recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

(a) the Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to the NYSE;

(b) the Committee has determined that such recovery would violate the laws of the Company's incorporation, where that law was adopted prior to November 28, 2022, and provided that the Company has obtained the opinion of counsel in such jurisdiction, acceptable to NYSE, that such recovery would result in such violation; or

(c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the *Internal Revenue Code of 1986*, as amended, and regulations thereunder.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any other applicable law, regulation, rule or interpretations of the U.S. Securities and Exchange Commission and the rules and standards of any national securities exchange on which the Company's securities are listed, including the Listing Standards.

Effective Date

This Policy shall be effective as of the date it is adopted by the Board (the " **Effective Date**"). The terms of this Policy shall apply to any Incentive Compensation or Recoverable Amounts that is received by the Covered Executives on or after the Effective Date (even if such compensation was granted prior to the Effective Date). Without limiting the generality of the foregoing sentence, and subject to applicable law, the Board may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date. To the extent Incentive Compensation or Recoverable Amounts received by Covered Executives prior to the Effective Date are not subject to this Policy, the Company's applicable Clawback Policy for such periods shall continue to apply thereto.

Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, as may be allowed under applicable law, including Rule 10D-1 and the Listing Standards, and shall amend this Policy as it deems necessary to comply with applicable law, including Rule 10D-1 and any rules and standards adopted by an applicable stock exchange on which the Company's securities are listed, including the Listing Standards.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

This Policy does not preclude any other arrangements as agreed to between the Company and a Covered Executive, including an agreement to offset recoupment against future income to the extent permissible under applicable law and the rules and standards of any national securities exchange on which the Company's securities are listed, including the Listing Standards.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their respective beneficiaries, heirs, executors, administrators or other legal representatives.

Mandatory Disclosure

A copy of this Policy and any amendments thereto shall be posted on the Company's website and filed as an exhibit to the Company's Annual Report on Form 40-F. In the event of an Accounting Restatement, the Company will disclose such information as may be required by applicable law, including Rule 10D-1 and the Listing Standards.

CLAWBACK POLICY ACKNOWLEDGEMENT

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of GoldMining Inc.'s Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**"). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Board or Committee that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used herein without definition shall have the meaning set forth in the Policy.

By: _____ _____
Date

Name: _____

Title: _____

Exhibit 99.1



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ANNUAL INFORMATION FORM

for the fiscal year ended November 30, 2023

February 27, 2024

GOLDMINING INC.
1830 – 1188 West Georgia Street, Vancouver, British Columbia, Canada V6E 42A

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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 27, 2024.

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:

- the Company's plans and strategies;
- expectations regarding the continuity of mineral deposits;
- expectations regarding raising capital and developing its projects;
- exploration activities and/or plans on the Company's projects;
- the Company's mineral reserve and mineral resource estimates;
- anticipated tonnages and grades of the Mineral Resources disclosed for the Company's projects;
- 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;
- future sales of common shares of the Company under the 2023 ATM Program (as defined herein);
- the completion of future transactions;
- 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; and
- future work on the Company's non-material properties.

Forward-Looking Statements are based on a number of material assumptions, including those listed here, which could prove to be significantly incorrect:

- the Company will realize on the benefits expected from its business plans and strategies;
- the timing and ability to obtain requisite operational, environmental and other licenses, 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, and on reasonable terms;
- 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 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 related to the uncertainty of Mineral Resource estimates;
- risks related to fluctuation in market value of publicly traded securities held by the Company;
- 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 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 potential acquisitions of additional mineral properties or mergers with or investment in new companies and abandonment of interest by the Company in its mineral properties;
- risks related 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 competitive conditions in the mineral exploration and mining industry;
- 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 the uncertainty of profitability and financing risks, as the Company has no history of earnings;
- risks related to health epidemics or pandemics;
- 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 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.

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 63 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 pre-feasibility 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 the Multijurisdictional Disclosure System ("**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 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, including the disclosure of the publicly traded companies in which we hold securities. 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

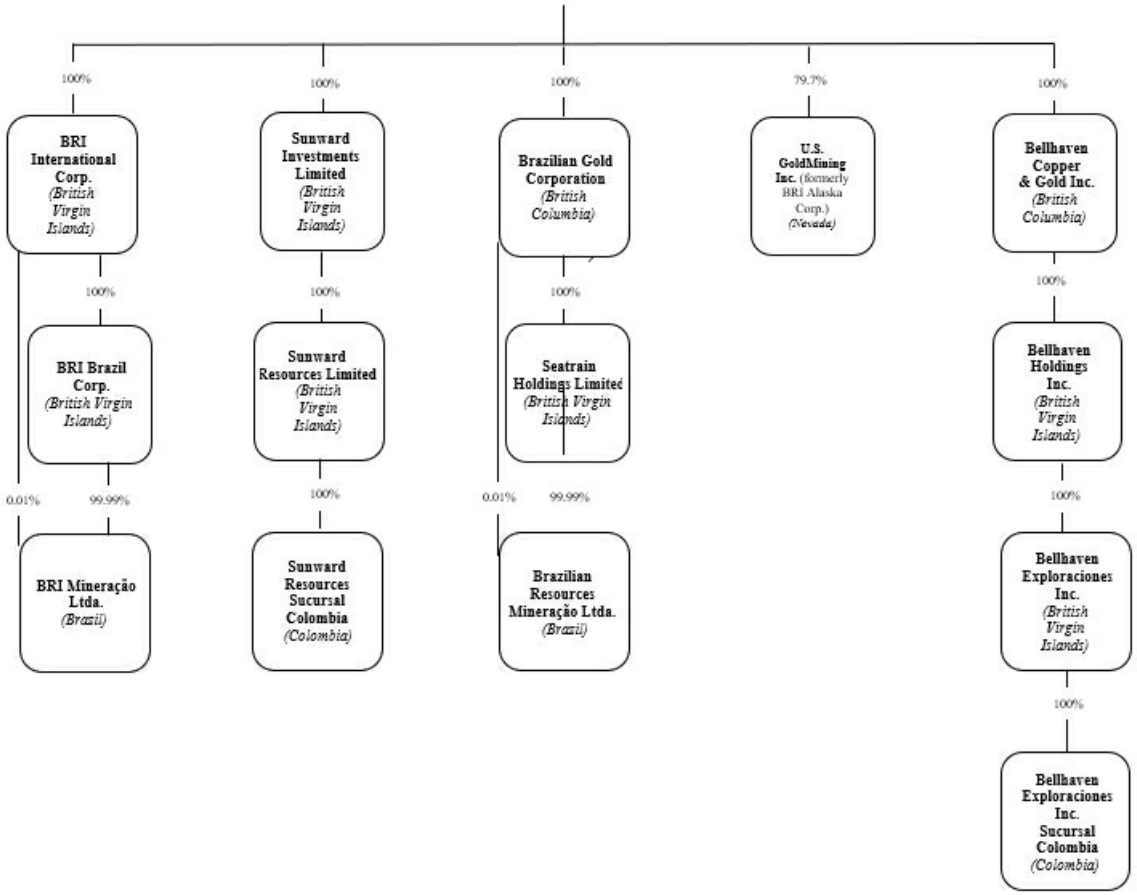
Name, Address, and Incorporation

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 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia, V6E 4A2, 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, São Jorge Gold Project, located in the State of Pará, Brazil and the Whistler Gold-Copper Project, located in Alaska, United States, held through its holdings of U.S. GoldMining Inc. ("**U.S. GoldMining**"). In April 2023, U.S. GoldMining completed its initial public offering (the "**U.S. GoldMining IPO**"). The Company currently holds approximately 80% of the outstanding USGO Shares (as hereinafter defined). The Company also holds approximately 29% of the outstanding NevGold Shares (as hereinafter defined).

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.

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 $0.9 million in the year ended November 30, 2023, compared to $0.8 million in the year ended November 30, 2022. The dividend income was comprised of quarterly dividends paid by Gold Royalty Corp. ("**GRC**"). GRC announced on July 31, 2023 that the quarterly dividends were being suspended.

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".

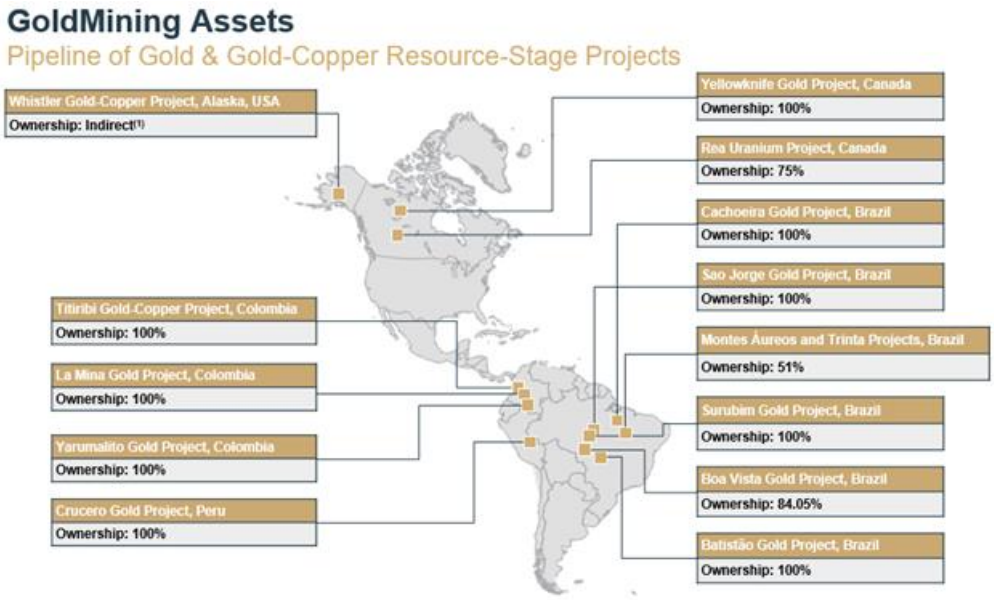
Project Overview

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	Indirect(1)
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%
Rea Uranium Project ("**Rea Project**")	Alberta, Canada	75%

Notes:
(1)The Whistler Project is owned by our subsidiary, U.S. GoldMining, a publicly traded company of which we own approximately 80% of its issued and outstanding publicly traded USGO Shares.

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



Notes:
(1) The Whistler Project is held by our subsidiary, U.S. GoldMining, a publicly traded company of which we own approximately 80% of its issued and outstanding publicly traded USGO Shares.

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

Table A-1[1,2,3]										
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							**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
La Mina[9]	0.30	33.77	0.73	2.08	0.21	1.06	0.79	2.25	159.4	1.15
Crucero[10]	0.40	30.65	1.01	--	--	1.01	0.99	--	--	0.99
Total							**8.66**	**2.25**	**935.1**	**10.73**
Measured and Indicated Resources										
Total							**9.80**	**2.25**	**1220.7**	**12.50**
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
La Mina[9]	0.30	56.24	0.58	2.32	0.14	0.80	1.05	4.19	171.4	1.45
Crucero[10]	0.40	35.78	1.00	--	--	1.00	1.15	--	--	1.15
Yarumalito[11]	0.50	66.27	0.58	--	0.09	0.70	1.23	--	129.3	1.50
Total							**8.58**	**4.19**	**513.3**	**9.71**
80% Interest in U.S. GoldMining										
Measured and Indicated Resources										
Whistler(12)	$10/t $25/t	118.20	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99
Inferred Resources										
Whistler(12)	$10/t $25/t	316.98	0.46	1.58	0.10	0.63	4.67	16.06	711.4	6.45

Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. 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*", based on the Titiribi Technical Report (as hereinafter defined).
6. See *"Three Year History – Updated Technical Report on Yellowknife Gold Project*", based on the Yellowknife Technical Report (as hereinafter defined).
7. See "*Description of Mineral Projects - São Jorge Project"*, based on the São Jorge Technical Report (as hereinafter defined)
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.sedarplus.ca under GoldMining's SEDAR+ profile.
9. See "*Description of Mineral Projects – La Mina Project*", based on the La Mina Technical Report (as hereinafter defined).
10. 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.sedarplus.ca under the Company's SEDAR+ profile.
11. 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.sedarplus.ca under the Company's SEDAR+ profile.
12. See "*Description of Mineral Projects – Whistler Project*", based on the Whistler Technical Report (as hereinafter defined).

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

Corporate 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.

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 and to advance and unlock value from the assets in our existing portfolio.

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 eight 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 and the 2023 ATM Program 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, 2023 to the date hereof, and the fiscal years ended November 30, 2023, 2022 and 2021:

2024

- ***Closing of Exercise of Option on Almaden Project (also now known as Nutmeg Mountain) and Strategic Investment in NevGold.*** On January 19, 2024, the Company announced that pursuant to the NevGold Option Agreement (as hereinafter defined), it had received 10 million common shares of NevGold (the "**NevGold Shares**") in satisfaction for the final $3.0 million payment under the NevGold Option Agreement. The NevGold Shares were issued at a deemed price of $0.30 per NevGold Share. As a result, the Company completed the sale of its Almaden Project to a subsidiary of NevGold. Following this transaction, the Company is the largest shareholder of NevGold and beneficially owns and has control and direction over 26,670,250 NevGold Shares, representing approximately 29.4% of the outstanding NevGold Shares as of January 18, 2024 and 1,488,100 share purchase warrants of NevGold. In addition, NevGold is required to make additional contingent payments to the Company of up to $7.5 million pursuant to the NevGold Option Agreement.

2023

- ***Updated At-the-Market Equity Program.*** On December 6, 2023, the Company announced that it had entered into an equity distribution agreement dated November 24, 2023 (the "**2023 Distribution Agreement**") with a syndicate of agents, including BMO Nesbitt Burns Inc. and BMO Capital Markets Corp., Canaccord Genuity Corp., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC, Laurentian Bank Securities Inc., and Roth Capital Partners, LLC for a new at-the-market equity program (the "**2023 ATM Program**"), which replaced the Company's previous at-the-market equity program which was set to expire upon the filing of a new base shelf prospectus on November 24, 2023, in accordance with its terms.

  The 2023 ATM Program will allow the Company to distribute up to US$50 million (or the equivalent in Canadian dollars) of common shares of the Company (the "**2023 ATM Shares**") under the 2023 ATM Program. The 2023 ATM Shares will be issued by the Company to the public from time to time, through the agents, at the Company's discretion. The 2023 ATM Shares sold under the 2023 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 2023 ATM Program agents as permitted therein, the 2023 Distribution Agreement will terminate upon the earlier of: (a) the date that the aggregate gross sales proceeds of the 2023 ATM Shares sold under the 2023 ATM Program reaches the aggregate amount of US$50 million (or the equivalent in Canadian dollars); or (b) December 31, 2024.

- ***Updated Technical Report on La Mina Project.*** On September 7, 2023, the Company filed a technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Columbia" dated effective July 24, 2023 (the "**La Mina Technical Report**").

- ***Repayment of Margin Loan Facility.*** In February 2023 and May 2023, the Company and the lender thereto modified the Facility (as hereinafter defined), pursuant to which the Company made partial repayments of the Facility totaling $5.5 million. In June 2023, the Facility was further amended and the Company repaid $1.5 million without incurring early repayment fees and made a further $1.5 million repayment on July 28, 2023 and the Facility maturity date was revised to August 30, 2023 and a final payment of $1.6 million was made on August 29, 2023.

- ***U.S. GoldMining IPO and Nasdaq Listing.*** On April 24, 2023, the Company announced that U.S. GoldMining, the Company's subsidiary that holds the Whistler Project, completed the U.S. GoldMining IPO of 2,000,000 units of U.S. GoldMining (the "**USGO Units**") at an initial public offering price of US$10 per USGO Unit. Each Unit is comprised of one share of common stock of U.S. GoldMining (a "**USGO Share**") and one warrant to purchase one Share (a " **USGO Warrant**"). Each USGO Warrant entitles the holder thereof to acquire one USGO Share at an exercise price of US$13 per USGO Share for a period of three years after issuance. The USGO Shares and USGO Warrants began trading on the Nasdaq Capital Market (the "**Nasdaq**") on April 20, 2023 under the tickers "USGO" and "USGOW", respectively. The gross proceeds from the offering were US$20 million before deducting underwriting discounts and commissions and other offering expenses.

  The Company acquired 122,490 USGO Units in the U.S. GoldMining IPO for total consideration of $1.7 million. On completion of the U.S. GoldMining IPO, the Company held 9,622,391 USGO Shares, or approximately 79.3% of the then outstanding USGO Shares, and 122,490 USGO Warrants. The Company has since acquired a further 255,770 USGO Shares for $3.4 million including transaction costs, through open market purchases through the facilities of Nasdaq. The Company currently holds 9,878,261 USGO Shares, or approximately 80% of the outstanding USGO Shares and 122,490 USGO Warrants.

- ***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.

2022

- ***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 allowed 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.

  Under the 2022 ATM Program, the Company issued a total of 14,372,786 2022 ATM Shares for gross proceeds of $17.8 million. Aggregate gross proceeds raised were approximately $8.1 million on the TSX (representing net proceeds of $7.9 million) and US$7.2 million on the NYSE American (representing net proceeds of $7 million), and the agents were paid aggregate commissions on such sales of approximately $0.2 million and US$0.2 million. The 2022 ATM Program was replaced in November 2023 by the 2023 ATM Program.

- ***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. The Facility has since been fully repaid. See "*Three Year History – 2023 – Repayment of Margin Loan Facility*" for more information.

- ***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 NevGold Shares.

Pursuant to the NevGold Option Agreement, the Company's subsidiary 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 had 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.

The Company has since completed the sale of its Almaden Project to NevGold's subsidiary under the NevGold Option Agreement. See *"Three Year History – 2024 – Closing of Exercise of Option on Almaden Project and Strategic Investment in NevGold"* for more information.

- ***U.S. GoldMining.*** On February 28, 2022, the Company announced that it had created U.S. GoldMining, 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 allowed 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

- ***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.*"

- ***Non-Dilutive Loan Facility.*** On October 28, 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 was 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 was 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 was secured by GRC Shares 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. The Facility has since been fully repaid. See *"Three Year History – 2023 – Repayment of Margin Loan Facility"* for more information.

- ***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 La Mina Project.*** On September 8, 2021, the Company filed a technical report for the La Mina 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 São Jorge Gold Project.*** On July 13, 2021, the Company filed a technical report titled "Independent Technical Report on Mineral Resources" dated effective May 31, 2021 (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 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, which included an updated Mineral Resource estimate for the project. See "*Other Properties – Yellowknife Project".*

- ***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 (a "**GRC Share**") and one-half of a warrant to purchase a GRC Share. Each full warrant will entitle the holder thereof to acquire a GRC Share at a price of US$7.50 per share for a period of three years after the issuance date. The Company currently owns GRC Shares representing approximately 14.7% of GRC's outstanding shares.

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, 2023, we had 14 full time employees in Canada, and 24 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 anti-bribery or anti-corruption laws that may be applicable.

Environmental and Social

GoldMining is committed to pursuing socially responsible exploration, including environmental management, stakeholder engagement, human rights, and health and safety overseen by the Safety and Sustainability Committee of the Board, with Board oversight. The Company's management regularly reports to the Safety and Sustainability Committee and the Board on the Company's performance against its commitments and its sustainability-related management strategies and action plans.

The Company has established a Safety and Sustainability Committee to further its commitments to integrate environmental, social and safety factors into its business strategy and to promote sustainable and socially responsible resource development. Pursuant to its charter, the Safety and Sustainability Committee's role is to provide recommendations to management on the organization's practices as they relate to health and safety and socially responsible mining practices, and to support the Board in its oversight of same.

Further to the Company's Code of Conduct and Ethics, the Company has developed and implemented a suite of environmental and social policies to govern these respective impacts of the Company, including a Health & Safety, Environmental & Social Policy and Diversity Policy.

Health & Safety, Environmental & Social Policy . The Company's approach to environmental management is governed by its Health & Safety, Environmental & Social Policy, which outlines its commitment to responsible practices, which value the health and safety of the Company's people, the protection of the environment and transparent and respectful behaviour. In support of these commitments, the Health & Safety, Environmental & Social Policy sets forth principles and guidelines in health and safety, social responsibility and environmental sustainability to be followed by all of the Company's employees, consultants, contract workers and suppliers.

Diversity Policy. The Diversity Policy sets out the Company's approach to diversity on the Board and among the members of senior management of the Company. The Company recognizes the potential benefits of having a diverse Board and a diverse executive team, and considers diversity from a number of aspects including, but not limited to, gender, age, disability, race, ethnicity, cultural diversity and Indigenous origin or heritage. The Company's Corporate Governance and Nominating Committee and the Board aim to attract and maintain a Board and an executive team that has an appropriate mix of diversity, skill and expertise.

In November 2023 the Company published its inaugural Sustainability Report. The Sustainability Report presents the Company's approach and performance on sustainability initiatives and outlines sustainability strategy and goals for the future. The Company conducted a sustainability materiality assessment focused on the full breadth of environmental, social and governance topics and began implementing its sustainability program centred around its core values, which include conducting business with integrity, reducing its environmental impacts, putting safety first and creating shared value through genuine partnerships with its communities.

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 primarily 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**"), and also includes updates to non-technical information related to the Titiribi Project since the effective date of the Titiribi Technical Report. 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 is 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 years (starting 2007) and renewable for twenty more years. GoldMining holds Concession Contract #L5085 expiring April 18, 2043. The Company has timely filed an application to extend the exploration stage for an additional two years (years 10 and 11) to complete and present a final exploration report and submit a work plan for mining development.

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% net smelter return royalty ("**NSR**") 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 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. Similar actions have been made by the Municipal Council of Titiribi in the past, which were successfully challenged in 2017 and 2018. At present, the Territorial Ordinance Scheme is not impacting the Company's activities and status to maintain the Titiribi Project as the situation in the Municipality of Titiribi, Colombia, continues to evolve. The Company plans to challenge the decision of the municipality through appropriate proceedings on the same basis as the prior successful challenges at such a time when it is reasonably expected that the Territorial Ordinance Scheme would be likely to prevent the Company from advancing the Titiribi Project along planned levels. No proceedings have been commenced at this time.

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 Debeira Goldfields ("**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 Windy Knob Resources ("**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 out 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 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 2023 Updates

During the year ended November 30, 2023, the Company incurred $0.2 million of expenditures on the Titiribi Project, which included expenditures for camp maintenance costs, payroll and personnel expenses, surface rights lease payments as well as initiating a geotechnical study to better determine the physical characteristics of rock and soil at the Project. 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 Company has re-evaluated the initially planned work program to now include a geotechnical study to better determine the physical characteristics of rock and soil at the Titiribi Project. In January 2024, the Company submitted details of a work program in compliance with the program that was deferred from 2022.

La Mina Project

The following information is primarily 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 July 24, 2023, prepared by Scott Wilson, CPG, SME-RM, Paul Hosford, P.Eng., and Michael Cole, SME-RM, and also includes updates to non-technical information related to the La Mina Project since the effective date of the La Mina Technical Report. 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 Mina gold-copper Project hosts the La Mina concession contract and the contiguous La Garrucha concession contract. In August 2023, the Company obtained a resolution from the mining authority and the Company subsequently received the fully executed document in December 2023 approving the integration of both concession contracts into one single concession. Surface rights over a portion of the La Garrucha concession contract are subject to a surface rights lease agreement and an option agreement. The Company completed the terms of the agreement required to lease the surface rights over a portion of the La Garrucha concession contract in December 2022.

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, July 10, 2020 and September 27, 2022, the Company can acquire surface rights over a portion of the La Garrucha concession by making the following remaining committed payments:

- US$162,500 in December 2023 (completed).
- US$162,500 in May 2024.

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 consisted of two properties: (i) the 1,794 hectare La Mina Colombian mineral exploration licence identified as Exploration Licence L5263005 (the "**5263 Concession**"); and (ii) the 1,416 hectare La Garrucha earn-in agreement licence with Exploration Licence HHMM04 (the "**6355B Concession**", and together with the 5263 Concession, the " **Concession**"). The Company obtained the integration of both into one concession contract L5263005 (HEMI-02) in December 2023. The Company owns 100% of the La Mina Project, subject to a 2% NSR royalty owned by GRC.

The Concession is 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.

The La Mina Project property consists of two concession contracts totaling 3,210 ha that were integrated into one in December 2023.

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**"), now the concession is held by Bellhaven Exploraciones 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 the 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 by GoldMining Inc.

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 elongate (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 have come 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 meters either side of the fault. Occasionally however the faults exhibit intensely crushed and fractured rock rather than gouge over several meters. Faults are frequently observed along lithologic contacts particularly between porphyries and breccia. No significant fault offsets are known to date.

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 has been a total of 10,191 m drilled with an average of approximately 460 m 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) is 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 sizes 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

Two scoping level metallurgical test work programs have been completed on samples from the La Mina deposit.

Resource Development Inc. ("**RDI**") was contracted to undertake the first scoping level metallurgical study for La Mina porphyry gold and copper prospect in Colombia, which was completed and reported in 2011. The Company contracted ALS Metallurgy ("**ALS**") to undertake the second program, which was completed and reported in 2022, on samples from the La Garrucha deposit. Generally, the copper and gold recoveries by flotation into a bulk rougher concentrate and gold recovery by cyanide leaching were consistent in the two test programs for the materials tested, and indicate that the La Mina samples (La Cantera, Middle Zone and Garrucha) are amendable to standard flotation for copper and gold recovery and to cyanide leaching for gold recovery.

RDI received four composite samples for the first metallurgical study. ALS received ten bags of samples, comprising quarter NQ core derived from two drill holes and used these to form a master composite of the La Garrucha zone for metallurgical testing. The ALS test program included sample preparation and characterization, Bond ball millwork index determinations, mineralogical assessments, cyanide leaching of whole ore samples and of cleaner and rougher flotation tails samples and rougher and cleaner floatation tests.

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 RDI and ALS test work showed a Bond's ball mill work index of 10.2 to 14.0, and 15.5 kWh/t respectively, indicating that the Garrucha material is slightly harder than the other La Mina zones tested.

Gravity concentration tests on the RDI samples 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.

No mineralogical testwork was undertaken for the RDI test program. The mineralogical testwork on the ALS samples indicated that the material was relatively amenable for copper and gold recovery, with a pyrite to copper sulphide ratio of 3:1 but relatively little association of copper sulphides with pyrite, which indicates that a reasonably efficient separation of pyrite from copper sulphides in a flotation process is feasible. The sample contained insignificant amounts of oxide copper minerals. With about 48% copper liberation at the nominal 103 µm K_{80} primary grind sizing, reasonably rougher copper response could be anticipated if relatively aggressive flotation conditions are applied.

Whole ore cyanide leach tests on the RDI samples extracted over 80% of the gold from three of the four RDI composites, but with high cyanide consumption. Cyanidation tests were also completed on whole rock in the ALS testing, from which gold extractions average 90%. Pre-aeration prior to cyanidation leach tests increased the dissolved oxygen level, which markedly improved initial leach kinetics and substantially decreased overall sodium cyanide consumption.

A series of open-circuit, batch flotation tests were conducted in the RDI test program using a simple reagent suite consisting of potassium amyl xanthate, Aeropromotor 404 and methyl isobutyl carbonyl. Generally, recoveries ranged between 74% to 90% for both gold and copper in the rougher concentrate over a primary grind range of 150 µm -74 µm. No systematic cleaner tests were performed but a single test incorporating regrinding of the 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. No data on concentrate or recoveries were presented, but ICP analysis of the composites indicated that the levels of some of the major potential deleterious elements (As<10ppm, Bi<10ppm, Hg, Se not measured) were relatively low.

Rougher and cleaner flotation tests in the ALS program were completed at three different primary grind sizings, nominally 150 µm, 106 µm and 74 µm. Copper rougher recovery improved slightly with finer primary grind sizing. Gold recoveries to rougher concentrates did not vary much by primary grind size, averaging approximately 86%. On this basis, the coarser primary grind sizing may be optimal, though an economic trade-off study would be required to confirm this. Increasing cleaner circuit pH from 10 to 11 improved copper concentrate grade, while maintaining similar overall copper and gold recoveries.

Two different processing options were tested in the ALS program, flotation and also cyanide leaching of flotation tailings. Flotation testing produced a bulk concentrate containing 27% copper, 19 g/tonne gold and 549 g/tonne silver, while recovering about 77% of the copper and 67% of the gold. As this was an open circuit test, closed circuit testing would be expected to recover some of the losses in the cleaner tails, resulting in higher recoveries at lower grade. Final concentrate analysis, based on small sample availability, indicated relatively high concentrations of some deleterious materials e.g. As, Pb. Cyanide leaching of the cleaner and rougher tailings recovered approximately 78% of the gold in the rougher tailings and 85% in the cleaner tailings, collectively representing about 25% of the feed gold. Overall, gold recovery from such a flowsheet would be expected to total around 92%.

An overall base case recovery for gold and copper by flotation after regrind and cleaning into a 23% - 26% copper concentrate is projected at 69% and 80% respectively. Cyanide leaching of the cleaner and rougher tailings increases the total gold recovery to approximately 91%. It is reasonable to assume that further test work and optimization work around primary grind size, flotation reagents, mass pull and concentrate regrind and cyanide leaching conditions could further improve gold and copper recoveries and optimize reagent consumptions. Further test work on representative samples, mineralogy and a program of open and locked cycle flotation testing and cyanide leach testing is required to provide further 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 interpolation techniques. As described in the La Mina Technical Report, mineralization at La Mina has been identified and quantified within a cluster of 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 processing of mineralization from all resource areas of the La Mina Project; La Cantera, La Garrucha and Middle Zone.

On September 7, 2023, the Company announced results of a positive PEA prepared in accordance with NI 43-101 on the La Mina Project. The PEA projects that the Project would produce an estimated 1.29 million gold equivalent ounces over an 11.2 year mine life, and 203.9 million pounds of copper and 2.98 million 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	447.5
	After-Tax	$ Million	279.5
Internal Rate of Return (IRR)	Pre-Tax	%	20.4
	After-Tax	%	15.2
After-Tax Payback		Years	5.6
Pre-production Capital		$ Million	424.8
Sustaining Capital, including Closure		$ Million	203.2
Life-of-Mine (LOM) Cash Unit Cost		$/oz	795.0
LoM All-In Sustaining Unit Cost		$/oz	912.0
Metal Prices			
Copper		$/lb	3.50
Gold		$/oz	1,750
Silver		$/oz	21.00

The following table details the project annual cash flow for the La Mina Project:

Year	Total Gross Revenue (USD $M)	Royalties, Freight Treatment & Refining Charges (USD $M)	Net Project Revenue (USD $M)	Operating Cost (USD $M)	Colombian Taxes (USD $M)	Net Income (USD $M)	Capital Costs (USD $M)	Pre-Tax, After Royalty Discounted (5%) Cash Flow (USD $M)	After-Tax and Royalty Discounted (5%) Cash Flow (USD $M)
-2	$ -	$ -	$ -	$ -	$ -	$ -	$ (266.7)	$ (260.3)	$ (260.3)
-1	$ -	$ -	$ -	$ -	$ -	$ -	$ (158.1)	$ (146.9)	$ (146.9)
1	$ 345.0	$ (28.8)	$ 316.1	$ (136.0)	$ (46.7)	$ 117.0	$ (63.1)	$ 129.1	$ 87.7
2	$ 290.7	$ (23.8)	$ 266.8	$ (153.5)	$ (19.8)	$ 46.3	$ (57.9)	$ 66.9	$ 50.1
3	$ 262.9	$ (21.1)	$ 241.8	$ (157.3)	$ (6.3)	$ 14.8	$ (10.0)	$ 76.8	$ 71.7
4	$ 274.5	$ (22.3)	$ 252.2	$ (155.5)	$ (12.9)	$ 30.2	$ (6.9)	$ 85.7	$ 75.8
5	$ 305.5	$ (24.4)	$ 281.1	$ (155.0)	$ (24.5)	$ 57.3	$ (6.3)	$ 105.1	$ 87.2
6	$ 259.1	$ (19.7)	$ 239.4	$ (147.7)	$ (14.8)	$ 34.6	$ (5.7)	$ 73.3	$ 63.0
7	$ 277.2	$ (22.1)	$ 255.1	$ (150.1)	$ (18.9)	$ 44.2	$ (5.2)	$ 80.6	$ 68.1
8	$ 244.3	$ (20.5)	$ 223.8	$ (144.5)	$ (12.0)	$ 27.9	$ (4.2)	$ 60.1	$ 52.6
9	$ 194.7	$ (14.8)	$ 179.9	$ (112.5)	$ (16.7)	$ 38.9	$ (2.2)	$ 47.9	$ 37.9
10	$ 223.2	$ (16.1)	$ 207.1	$ (104.3)	$ (30.6)	$ 71.5	$ (1.2)	$ 67.1	$ 49.6
11	$ 231.9	$ (16.5)	$ 215.3	$ (101.9)	$ (35.0)	$ 81.7	$ (0.7)	$ 70.2	$ 51.2
12	$ 43.3	$ (2.9)	$ 40.4	$ (19.3)	$ -	$ -	$ (39.8)	$ (8.2)	$ (8.2)
Total	**$ 2,952.3**	**$ (233.2)**	**$ 2,719.1**	**$ (1,537.7)**	**$ (238.5)**	**$ 564.5**	**$ (628.0)**	**$ 447.3**	**$ 279.5**

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 (strip ratio of 5.5:1) sourcing material from all three adjacent open pit mines. Construction of this project is expected to be 12 months that will enable reaching 15,000 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 are 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 $447.3 million at a 5% discount rate and an after-tax NPV of $279.5 million with an IRR of 15.2% using metal prices of $1,750 per ounce gold, $21 per ounce silver and $3.50 per pound copper.

This results in an attractive after-tax unit cash cost of $795 per gold equivalent ounce and All-In Sustaining Cost (AISC) of $912 per gold equivalent 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 primarily 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. Certain technical information has been updated with more current information having been prepared under the supervision of, or reviewed by, Paulo Pereira. 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 a one hour flight in a light aircraft from Itaituba, using the paved airstrip in the city of Novo Progresso.

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 (seven exploration concessions) 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.

The São Jorge deposit is completely overlain by exploration concession no. 850.058/2002 and its potential strike extensions are covered by concessions 850.275/2003 and 850.556/2013.

Proceeding No. 850.058/2002 is an exploration license for gold ore, held by Brazilian Resources Mineração Ltda., with the Final Exploration Report submitted to the ANM in July 2013. The final exploration report was approved on October 30, 2023 and the Company has acquired the right to apply for a Mining Concession. To complete the application, the Company is required to prepare and file an Economic Assessment Plan ("PAE") and initiate the environmental base line studies to apply for the Preliminary Environmental License.

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 Proceeding No. 850.556/2013 was denied by the ANM. The appeal to the ANM for reconsideration was successful and Proceeding No. 850.556/2013 was renewed for an additional 3-year term on April 28, 2023. Proceeding No. 850.275/2003 was also renewed for an additional 3-year term on May 5, 2023.

As previously disclosed by the Company, with respect to the four exploration licenses represented by administrative proceedings Nos. 850.193/2017 to 850.196/2017 held by the Company, for which the first 3-year term has expired, the Company has submitted preliminary exploration reports and license renewal applications for an additional 3-year term to the ANM. There is no assurance that such studies or reports will be accepted or that such renewal applications will be approved by the ANM.

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 the ANM; and
- 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 greenschist facies. 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 – the system is 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 exploration drilling 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 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 2023 Updates

During 2023, the Company employed a systemic program to expand fundamental exploration datasets over São Jorge. Year to date, 4,424 soil samples and 611 rock samples have been collected across the Project, delineating numerous gold ± copper ± molybdenum anomalies. Soil samples were assayed at SGS-Geosol Laboratórios Ltda. with appropriate QA/QC protocols in place.

Over 35 discrete gold-in-soil anomalies, identified at a cutoff threshold above 10 ppb Au (approximately 5-10 times background gold value), collectively define a large geochemical footprint of approximately 12 km x 7 km surrounding the São Jorge deposit. Five high priority target areas comprised of large high tenor contiguous Au ± Cu ± Mo soil anomalies were selected for detailed follow-up sampling (50 m x 50 m grid) and auger drilling. The 'William South' anomaly, located 1 km north of São Jorge deposit, contains peak gold-in-soil values up to 2,163 ppb Au.

The potential for porphyry-style Au ± Cu ± Mo mineralization in the area is supported by coincident geophysical and geochemical anomalies. Geophysical modelling indicates a number of possible magmatic intrusive centers with high chargeability and high resistivity. The 'Geraldo Mineiro' target contains peak copper-in-soil values up to 369 ppm Cu, and the 'Eye' geophysical target covers approximately 3 km x 2.5 km containing multiple Cu ± Mo geochemical anomalies.

A review of the geological and resource models for the deposit continues to integrate new information obtained from the core sampling program that was completed in 2022 as well as some localized and active 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 has completed a program with third party consultants to compile and interpret an existing database of geophysical surveys and data completed by previous operators. The geophysical targets selected from this review, and supported by geochemical soil anomalies for Au-Cu-Mo were presented in a news release from the Company on November 29, 2023.

The Company is currently evaluating a potential exploration program in 2024 to investigate numerous targets identified with geophysical and soil gold and copper anomalies distributed throughout the property focusing within a five-kilometre radius of the existing São Jorge 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. Certain technical information has been updated with more current information, with such updated information having been prepared under the supervision of, or reviewed by, Paulo Pereira. Sue Bird is a Qualified Person and is independent of the Company. See "*Three Year History*."

In April 2023, U.S. GoldMining, our subsidiary that owns the Whistler Project, closed its initial public offering and its shares became listed on the Nasdaq. Please see "*Three Year History – 2023 - Completion of U.S. GoldMining IPO and Nasdaq Listing* " for more information. Accordingly, our indirect interest in the Whistler Project is held through our 80% ownership of U.S. GoldMining.

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)

U.S. GoldMining 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, U.S. GoldMining 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 ("**ADNR**"). 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.

U.S. GoldMining is 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 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 76 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 "**Whistler Deposit**").
- 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

U.S. GoldMining recommenced exploration work at Whistler in 2023. Prior to this, the Company had not completed field-based exploration work at Whistler since acquiring the project. The last exploration drilling was conducted by Kiska in 2011. U.S. GoldMining's strategy is to enhance and grow the value of its 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 mining business case optimizing bulk mineable near surface deposits. On June 30, 2022, U.S. GoldMining submitted an APMA to the 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. The Whistler Multi-Year 2022-2026 Exploration and Reclamation Permit allows U.S. GoldMining 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. Planned field work and studies comprises an initial two-year work program over 2023-2024 with the objective to consider initiating a PEA, pending exploration results, at the end of that period. Work conducted on the project during 2022 comprised of 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.

Drilling

Prior to 2023, a total of 70,247 m of diamond drilling in 257 holes had 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.

In 2023, U.S. GoldMining drilled four confirmatory drill holes for a total of 2,234 meters at Whistler, from mid-August to mid-November, at which time the drilling program was paused for a winter break. Subsequently, drilling completed across the project now totals 72,481 meters. See "*Whistler Project – Fiscal Year Ended 2023 Updates*" for more information.

Sampling, Analysis and Data Verification

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.

Please see "*Whistler Project - Fiscal Year Ended 2023 Updates"* for information pertaining to the Sampling, Analysis and Data Verification for the 2023 drilling program completed by U.S. GoldMining.

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 and 0% for silver grades above 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 2023 Updates

In its prospectus dated April 19, 2023, U.S. GoldMining disclosed an initial budget of approximately US$6.6 million for its stated exploration programs. Such amount may vary as the project progresses, and the approximate amount of time required to advance the project will vary with success of the exploration and related resource definition drilling. The long-term feasibility of developing the project into a profitable mining operation will in part be directly related to the costs and success of U.S. GoldMining's exploration programs, which may be affected by a number of factors.

After completing the U.S. GoldMining IPO, U.S. GoldMining disclosed that it intended to pursue planned exploration activities including core drilling and other exploration and related activities at the Whistler Project. Permits were received on September 22, 2022, and amended to incorporate additional activities on July 7, 2023. Summer 2023 exploration season activities started with renovation of the Whistler camp during June to July 2023, in preparation for the drilling program.

U.S. GoldMining's initially planned exploration programs over the 2023 and 2024 field seasons consisted of up to 10,000 meters of core drilling, which is reduced from the initial target of 15,000 meters drilling, in order to allow U.S. GoldMining to determine actual costs of drilling while it re-established field operations. Additional surface exploration may include soil geochemical sampling and geophysical surveying, geological data processing and interpretation, and collection of mine planning and mineral processing information including metallurgical, geotechnical and hydrogeological data. Environmental baseline data collection, as well as archaeological and heritage land use studies were initiated in 2023, with on-ground archaeological surveys expected to be initiated in 2024. U.S. GoldMining has also engaged in stakeholder consultation with respect to both the present and ongoing exploration activity and the potential future mine development of the Whistler Project.

On August 21, 2023, U.S. GoldMining announced the commencement of a confirmatory drill program (the "**2023 Program**"). The 2023 Program is intended to advance the underlying geologic model to support a potential updated mineral resource estimate for the project in preparation for a potential preliminary economic assessment that U.S. GoldMining has announced it may initiate in late 2024 after completion of its 2024 drilling program. During the 2023 field season, four diamond core drill holes were completed for a total of 2,234 meters at the Whistler Project from mid-August to mid-November, at which time the drilling program was paused for a winter break. On January 16, 2024, U.S. GoldMining announced assay results from the 2023 Program. A summary of the 2023 Program is provided below.

The HQ and NQ diamond drill core from the 2023 Program were logged and sampled at the Whistler field camp facility, supervised by qualified geologists (P.Geo. designation) from U.S. GoldMining's lead exploration consultant, Equity Exploration Ltd., and supervised by U.S. GoldMining's QP, Tim Smith (MSc., P.Geo.) Geologists marked out samples for assay after logging the drill core, predominantly at the maximum sample composite length of 2 meters in length. A minority of samples were cut at shorter intervals, at a minimum sample length of 0.5 meters, to honor lithological and alteration contacts logged by the geologists. All drillholes were systematically sampled from top of bedrock to bottom of hole, excepting the top sections of drill holes comprising unconsolidated sediments (soil, colluvium, alluvium). Sample tags were inserted into the core boxes and the core was photographed wet and dry, before being cut lengthways in half with a diamond saw. One half of the core was submitted for assay, one half was retained in core boxes at the Whistler site. A total of 1149 samples of half core were collected in total and the samples were sent to independent certified assay laboratory Bureau Veritas North America Ltd. located in Fairbanks, AK, for processing, where samples were dried then crushed to 70% passing 10 mesh, then a 250 gram split was pulverized to 90% passing 150 mesh. Bureau Veritas then transported the processed sample pulps to its assay laboratory in Vancouver, Canada. All samples were analyzed for 45 elements, including copper and silver, using a 4-acid digestion followed by ICP-MS determination (method MA200). Gold analyses were determined by 30g fire assay with AAS finish (method FA430) which is considered to provide a total assay for gold. A total of 1149 assays were accepted into the Whistler drilling assay database, following passing of standard QAQC protocols.

On January 16, 2024, U.S. GoldMining announced initial results from the first three drill holes from the 2023 Program. These included the following. Reported grades are un-cut, and intercept lengths represent a subset of the true width of the Whistler Deposit.

Hole Number	Interval From (m)	Interval To (m)	Core Length (m)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	AuEq (g/t) (1)
WH23-01	1.95	243.00	241.05	0.33	0.16	1.86	0.60
Including	29.00	37.00	8.00	0.82	0.26	2.40	1.26
Including	77.00	108.00	31.00	0.56	0.26	2.46	1.00
Including	77.00	195.00	118.00	0.44	0.18	2.12	0.74
Including	137.77	157.00	19.23	0.75	0.18	2.73	1.06
Including	231.00	239.00	8.00	0.77	0.24	1.35	1.16
WH23-02	305.00	447.34	142.34	0.17	0.21	1.05	0.51
Including	379.00	423.00	44.00	0.29	0.30	1.51	0.77
Including	401.00	423.00	22.00	0.42	0.42	2.33	1.10
Including	415.00	423.00	8.00	0.51	0.51	3.25	1.32
WH23-03	0.41	600.15(2)	599.74	0.71	0.16	1.54	0.99
Including	53.00	600.15(2)	547.15	0.77	0.17	1.55	1.06
Including	131.00	307.00	176.00	1.24	0.19	1.66	1.55
And	373.50	423.00	49.50	0.92	0.11	1.82	1.10
And	441.00	457.00	16.00	1.03	0.20	1.64	1.36
And	480.00	501.00	21.00	0.80	0.35	2.11	1.37
And	523.00	539.00	16.00	0.83	0.30	1.14	1.31
And	575.00	600.15(2)	25.15	0.86	0.16	0.93	1.12

Notes:

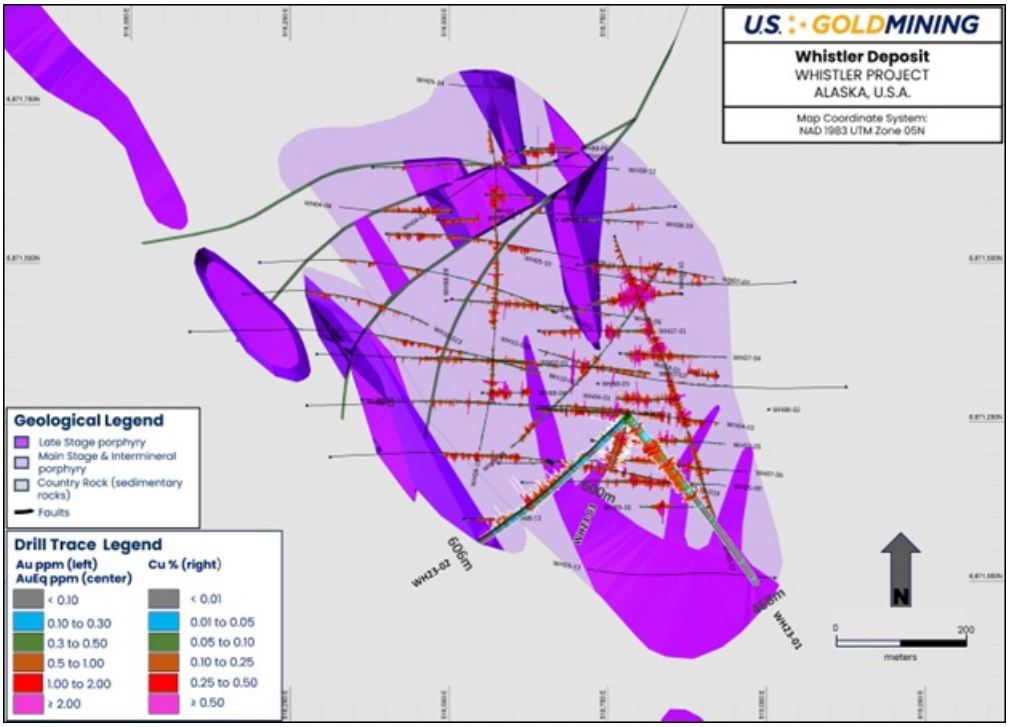
1. AuEq equations are calculated consistent with the methodology outlined in the Whistler Technical Report, available under U.S. GoldMining's profile at www.sedarplus.ca. Specifically: below 10g/t Ag: AuEq=Au + Cu*1.5733 +0.0108Ag, and above 10g/t Ag: AuEq=Au +Cu*1.5733.
2. End of Hole.

The following table sets out the drill locations and depths for the 2023 Program:

Hole Number	Easting Meters (UTM Zone 18)	Northing Meters (UTM Zone 18)	Elevation (m above sea level)	Depth (m)	Azimuth (Degrees)	Dip (Degrees)	Status
WH23-01	518782	6871260	904	467.87	140.8	- 49.0	All assays received
WH23-02	518779	6871253	902	605.64	229.2	- 60.1	All assays received
WH23-03	518776	6871253	903	600.15	189.2	- 82.9	All assays received
WH23-04	520197	6869142	366	560.83	134.8	- 78.0	Assays Pending

The 2023 Program comprised four confirmatory drill holes in total: WH23-01 to WH23-04. Drill holes WH23-01 and WH23-02 targeted the southeast and southwest extents of the Whistler Deposit, respectively. WH23-03 was drilled at a steeper angle to provide additional geological data from the southern portion of the 'high-grade core' and to test for extensions below the base of the current resource model however, drilling was terminated prematurely due to freeze-up of the water supply at the onset of winter conditions. U.S. GoldMining will attempt to re-enter and deepen the drill hole in 2024 to explore the depth extents of the Whistler mineral system. A fourth confirmatory drill hole, WH23-04 was drilled at the Raintree South target located one kilometer south of the Whistler Deposit, bringing the 2023 Program total to 2,234 meters drilled. While the drill hole successfully intersected porphyry intrusive rocks and thereby confirmed the geophysical modelling and targeting methodology, core logging indicates weak to absent veining and alteration. Assay results are currently pending as of date of publication; however, U.S. GoldMining is not expecting that the LSP drilled to date has intersected mineralization. For the first time at the Whistler Project, all drill holes incorporated core orientation surveying, thereby providing important structural geometry and geotechnical data. U.S. GoldMining currently expects that the drill core from the 2023 Program, once all processed, should provide updated information for advancing mineralogical and geometallurgical test work in the future.

The following map sets forth the location of the Whistler deposit drilling with gold and copper histograms plotted (left and right respectively; see legend). Drill traces for the 2023 drill holes are shown in bold (with prefix 'WH023') and gold and copper assay histograms are highlighted. Drilling is overlain on a geological interpretation of the host diorite porphyry (cut at 200 meters below surface) to illustrate the overall geometry of mineralized porphyry phases (pale purple) and non-mineralized late-stage porphyry phases (darker purple).



The Whistler Deposit is hosted within the Whistler Intrusive Suite, a composite suite of diorite stocks and dykes with clear cross-cutting relationships that divide the suite broadly into an early Main Stage Porphyry ("**MSP**"), a later Intermineral Porphyry Suite (" **IMP**") and a late intrusive phase referred to as Late Stage Porphyry ("**LSP**"). Gold and copper mineralization is characterized by abundant disseminated sulphide and quartz + sulphide vein stockworks (including classic porphyry diagnostic 'A', 'B', 'D', and 'M' type veins), and potassic alteration which is variably overprinted by later phyllic alteration. The early stage MSP suite is most strongly altered, veined and mineralized, with the IMP being less intensely altered and veined but remaining consistently mineralized, and the late or post-mineralization LSP generally being below cutoff grade or unmineralized.

U.S. GoldMining is working to delineate the geometry, extents and continuity of the MSP and IMP suites, which serves to focus drilling on opportunities to expand mineralization where the potentially mineralized porphyry phases remain under-explored. In addition, the technical team has identified the presence of a robust core of higher-grade mineralization within the Whistler Deposit that correlates with intense alteration and veining within the MSP. Optimizing the geological model to improve confidence in the delineation of the MSP is a key focus of the 2024 drilling program as it will improve confidence in distribution and continuity of higher-grade zones within the Whistler Deposit.

U.S. GoldMining plans to recommence the remainder of the previously announced approximate 10,000 meter drilling program at the Whistler Project at the start of the 2024 summer field season.

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. As of February 2024, both of the mineral claims are in process of being taken to lease with the territorial Mining Recorder. 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**"), a subsidiary of Tyhee Gold Corp, under an agreement with a receiver, RMB Australia Holdings Limited, 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.

On October 5, 2023, the Company received a two year extension of its 'Land Use Permit MV2018C0021 – Mineral Exploration – Prospectus to Ormsby and Nicholas Lake, NT' which now expires October 17, 2025.

The Company intends to maintain the Yellowknife Project in good standing and does not currently plan to complete any exploration programs at the Yellowknife Project in 2024.

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, a 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 e Sustentabilidade of Pará ("**SEMAS-PA**") in 2013 as part of its environmental licensing process. The Company received the Preliminary Environmental Licence endorsed by the Environmental Council of Pará State 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 SEMAS-PA. 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 production 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 Company indirectly holds a 100% interest in the Surubim Project located in Pará State, Brazil approximately 270 km southwest of the town of Itaituba and is road accessible from the Trans-garimpeiro highway. The Surubim Project consists of the Rio Novo and the Surubim Properties. A technical report was previously prepared for the Surubim Project which included a mineral resource estimate, however the Company no longer treats such estimate as current.

The Company has not completed any exploration on the Rio Novo or Surubim Properties since acquiring the Surubim Project.

During the year ended November 30, 2023, the Company continued efforts to negotiate an extension for its Rio Novo concession under its Option Agreement with Jarbas Duarte, however, the parties were unable to reach acceptable terms and the Company provided the property vendor with a notice of termination, which is subject to acceptance by the vendor. As a result, the Company impaired exploration and evaluation assets associated with the Rio Novo concessions in the amount of $1.8 million.

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, Pará 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 PAE for the property with the application to obtain the Mining License and also made 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, 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 was due in December 2022.

In December 2023, the parties signed an amendment to the existing mineral rights acquisition agreement (the " **Amended Agreement**"). Under the new terms, GT will maintain the option to acquire 100% of the Boa Vista Project mineral rights by paying R$220,000 in December 2023 (completed). The due date to pay the remaining balance of R$3,000,000 (the "**Final Payment**") is now June 30, 2024. GT can extend the Final Payment for an additional year on an annual basis by paying a fixed rate of 7% of the remaining balance on or before June 30 of each year. A bonus payment of US$1,500,000 has been included in the Amended Agreement if GT defines NI 43-101 compliant proven and probable gold reserves in excess of three million gold ounces. The bonus payment will be due within 30 days of the commencement of mine production, which is defined as three consecutive months of extracting and selling 50,000 ounces of gold per month. If GT fails to make such payments, 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.

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 a 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.

In September 2022, the ANM approved the Final Exploration report for the main exploration concession. On September 25, 2023 the Company filed a PAE (Preliminary Economic Assessment) with the ANM to obtain such concession. The Company will start the baseline studies for the Environmental License application.

The terms of the existing Joint Venture ("**JV**") agreement have been reviewed and the Company intends that a new company will be established to manage the JV agreement and to transfer the mineral rights from the JV partner to this new company that will be controlled and operated by the GoldMining Inc. with initial 51% participation in the JV. New investments in the JV by the Company will cause dilution of the JV partner's 49% interest.

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 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 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 Yarumalito 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 Yarumalito Project.

During the fourth quarter of 2023, the Company made advances on a study to examine opportunities for resource extraction on the Property as part of a submission of a final exploration report. The work program looked to increase confidence and understanding of the existing gold and copper resource outlined on the Yarumalito Project. The reports required for meeting the requirements of the work program deferral, final exploration and social plan report were submitted in January 2024.

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 Gold Corp. ("**Newrange**"). Pursuant to the agreement, the Company paid Newrange $100,000 in cash and delivered 10,000 common shares of the Company.

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 River project, including the Dragon Lake deposit 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.

On December 4, 2023, the Company announced that it is working to reactivate its exploration efforts on the Rea Project and plans to work with local stakeholders to develop a phased approach to daylight value on the project. The Company intends to target a major regional shear zone 9 km along strike of the high-grade, near-surface uranium mineralization at the Dragon Lake deposit.

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.

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, and among others, 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.

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.

Fluctuation in Market Value of Publicly Traded Securities Held by the Company

As of the close of business on February 27, 2024, the Company holds 21,533,125 common shares of GRC, a publicly traded company, 9,878,261 common shares of U.S. GoldMining, a publicly traded company and 26,670,250 common shares of NevGold, 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. The effect of these and other factors on the market price of the common shares of GRC, U.S. GoldMining and NevGold in the future cannot be predicted. It is possible that the Company may not be able to sell its positions, 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.

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.

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.

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 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 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. Similar actions have been made by the Municipal Council of Titiribi in the past, which were successfully challenged in 2017 and 2018. At present, the Territorial Ordinance Scheme is not impacting the Company's activities and status to maintain the Titiribi Project as the situation in the Municipality of Titiribi, Colombia, continues to evolve. The Company plans to challenge the decision of the municipality through appropriate proceedings on the same basis as the prior successful challenges at such a time when it is reasonably expected that the Territorial Ordinance Scheme would be likely to prevent the Company from advancing the Titiribi Project along planned levels. No proceedings have been commenced at this time.

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.

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.

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.

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.

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.

Health Epidemics or Pandemics

Health epidemics or pandemics have in the past and may in the future impact macroeconomic conditions, supply chains and other global economic activities. Governmental responses thereto, including operational restrictions, adversely affect our business, operations and financial results. The duration and scope of a health epidemic or pandemic can be difficult to predict and depends on many factors, including the emergence of new variants and the availability, acceptance and effectiveness of preventative measures. An epidemic or pandemic, as well as 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.

Pandemics and other public health crises 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 the Chair of the Advisory Board of GRC**,** Alastair Still, the Chief Executive Officer of the Company is the Director of Technical Services of GRC and a director of U.S. GoldMining, Garnet Dawson, a director of the Company is also a director of U.S. GoldMining and Tim Smith, the Vice President, Exploration of the Company is also the Chief Executive Officer of U.S. GoldMining. As a result of their positions with GRC, they may have a potential conflict of interest with respect to the royalty purchase agreement between the Company and GRC and ongoing matters relating to GRC's royalties and other interests on properties owned by the Company and its other subsidiaries. As a result of their positions with U.S. GoldMining, they may have a potential conflict of interest with respect to ongoing matters relating to the Whistler Project.

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.

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 183,840,478 GOLD Shares were outstanding as of the close of business on February 27, 2024, and an unlimited number of preferred shares in series, of which none were outstanding as of the close of business on February 27, 2024. 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 27, 2024, 15,182,695 options to acquire 15,182,695 GOLD Shares and no warrants providing for the issuance of GOLD Shares have been granted and issued and remain unexercised. In addition, as of the close of business on February 27, 2024, 366,530 restricted share rights to acquire 366,530 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, 2022 to November 30, 2023.

	Trading Summary		
	High (C$)	***Low (C$)***	***Volume Traded (#)***
2022			
December	2.20	1.48	6,311,514
2023			
January	1.89	1.48	5,435,334
February	1.69	1.31	2,802,307
March	1.69	1.3	5,056,063
April	1.69	1.39	2,818,072
May	1.51	1.27	2,403,672
June	1.43	1.12	1,601,863
July	1.32	1.16	1,390,981
August	1.24	1.08	3,620,733
September	1.17	1.06	1,789,006
October	1.12	1.05	1,891,410
November	1.27	1.06	5,322,522

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, 2022 to November 30, 2023.

	Trading Summary		
	High (US$)	***Low (US$)***	***Volume Traded (#)***
2022			
December	1.64	1.08	39,373,695
2023			
January	1.415	1.08	22,316,446
February	1.26	0.97	11,699,031
March	1.26	0.935	17,917,127
April	1.26	1.02	11,265,219
May	1.125	0.94	13,791,343
June	1.07	0.86	14,598,694
July	1.00	0.87	9,421,582
August	0.95	0.79	8,537,264
September	0.86	0.78	4,979,225
October	0.83	0.76	7,767,310
November	0.94	0.76	14,151,097

Prior Sales

The Company issued the following securities during the twelve months for the financial year ended November 30, 2023.

Common Shares (GOLD Shares)

Date of Issuance	*Number Issued*	*Issuance Price (C$)*
December 1, 2022	159,700	$1.80(4)
December 1, 2022	330,000	US$1.33(4)
December 2, 2022	150,673	US$1.41(4)
December 2, 2022	48,300	$1.90(4)
December 5, 2022	69,400	$1.89(4)
December 5, 2022	177,193	US$1.40(4)
December 6, 2022	900,000	US$1.54(4)
December 6, 2022	244,400	$2.08(4)
December 7, 2022	3,300	$2.08(4)
December 7, 2022	5,100	US$1.60(4)
December 9, 2022	28,800	$1.78(4)
December 9, 2022	127,500	US$1.30(4)
December 12, 2022	20,300	US$1.31(4)
December 13, 2022	20,396	US$1.36(4)
December 13, 2022	8,200	$1.85(4)
December 15, 2022	11,000	$1.87(4)
December 15, 2022	58,551	US$1.36(4)
December 20, 2022	150,000	US$1.26(4)
December 22, 2022	12,500	$1.70(4)
December 22, 2022	52,056	US$1.25(4)
January 6, 2023	45,000	$1.54(5)
January 6, 2023	129,200	US$1.14(5)
January 9, 2023	50,000(1)	$1.23(2)
January 10, 2023	65,400	$1.58(5)
January 10, 2023	100,300	US$1.17(5)
January 11, 2023	25,000	$1.65(5)
January 11, 2023	100,000	US$1.22(5)
January 12, 2023	54,700	$1.63(5)
January 12, 2023	95,900	US$1.22(5)
January 16, 2023	10,600	$1.68(5)
January 17, 2023	34,010	US$1.26(5)
January 18, 2023	75,000	US$1.26(5)
January 18, 2023	30,000	$1.69(5)
January 19, 2023	231,272	US$1.32(5)
January 19, 2023	16,900	$1.76(5)
January 20, 2023	37,100	$1.79(5)
January 20, 2023	96,535	US$1.34(5)
January 23, 2023	90,000	US$1.33(5)
January 23, 2023	33,500	$1.80(5)
January 24, 2023	83,279	US$1.34(5)
January 26, 2023	50,100	US$1.30(5)
January 26, 2023	31,900	$1.74(5)
January 27, 2023	96,855	US$1.31(5)
January 27, 2023	30,000	$1.75(5)
January 27, 2023	50,000(1)	$1.34(2)
February 7, 2023	75,000(1)	$1.32(2)
February 8, 2023	62,000(1)	$1.23(2)
February 23, 2023	35,000(1)	$1.23(2)
February 24, 2023	43,750(3)	$1.60
March 24, 2023	100,000(1)	$1.21(2)
April 19, 2023	200,000(1)	$1.20(2)
May 1, 2023	51,166	US$1.05(5)
May 2, 2023	29,320	US$1.04(5)
May 3, 2023	1,993(1)	$1.05(2)
May 4, 2023	75,000	US$1.06(5)
May 5, 2023	723	US$1.07(5)
May 8, 2023	1,501,500	US$1.07(5)
May 11, 2023	12,500(3)	$1.41
May 24, 2023	85,676(3)	$1.31

June 1, 2023	455,760	US$1.06[5]
June 2, 2023	101,224	US$1.04[5]
June 5, 2023	121,474	US$1.05[5]
June 21, 2023	2,810,400	US$0.90[5]
July 12, 2023	177,000	US$0.94[5]
July 12, 2023	35,900	$1.24[5]
July 13, 2023	51,416	US$0.93[5]
July 13, 2023	13,000	$1.24[5]
July 14, 2023	74,300	US$0.95[5]
July 14, 2023	36,200	$1.25[5]
July 17, 2023	78,735	US$0.95[5]
July 17, 2023	15,900	$1.25[5]
July 31, 2023	27,500[1]	$1.60[2]
July 31, 2023	50,000[1]	$1.32[2]
August 24, 2023	2,500,000	$1.09[5]
August 24, 2023	43,750[3]	$1.19
October 11, 2023	40,871	US$0.79[5]
October 12, 2023	15,154	US$0.79[5]
October 13, 2023	6,333	US$0.80[5]
October 16, 2023	2,000,000	$1.05[5]
October 17, 2023	27,182	US$0.81[5]
October 17, 2023	38,800	$1.11[5]
October 20, 2023	11,411	US$0.82[5]
October 20, 2023	14,300	$1.11[5]
October 24, 2023	26,100	US$0.79[5]
October 24, 2023	7,100	$1.08[5]
October 26, 2023	140,000	US$0.80[5]
October 26, 2023	30,000	$1.09[5]
October 27, 2023	4,200	$1.11[5]
October 27, 2023	23,808	US$0.80[5]
October 30, 2023	12,002	US$0.79[5]
November 1, 2023	600	$1.10[5]
November 1, 2023	40,456	US$0.79[5]
November 2, 2023	36,500	$1.10[5]
November 2, 2023	63,500	US$0.79[5]
November 6, 2023	850,000[1]	$1.09[2]
November 10, 2023	35,000[1]	$1.60[2]
November 16, 2023	142,500[1]	$0.78[2]
November 20, 2023	350,000[1]	$0.78[2]
November 20, 2023	522,800	$1.14[5]
November 20, 2023	7,200	US$0.87[5]
November 22, 2023	1,000,000	$1.10[5]
November 23, 2023	612,900	$1.14[5]
November 24, 2023	43,750[3]	$1.19
November 27, 2023	342,500[1]	$0.78[2]

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) GOLD Shares issued from distributions under the Company's "at-the-market" distribution equity program pursuant to an equity distribution agreement dated December 10, 2021 among the Company and the agents named therein, and qualified by a prospectus supplement dated December 10, 2021 to the Company's base shelf prospectus dated October 27, 2021. GOLD Shares sold with an Issue Price in "US$" were sold through the facilities of the NYSE American. GOLD Shares sold with an Issue Price in "$" were sold through the facilities of the TSX.
(5) GOLD Shares issued from distributions under the Company's "at-the-market" distribution equity program pursuant to an equity distribution agreement dated December 30, 2022 among the Company and the agents named therein, and qualified by a prospectus supplement dated December 30, 2022 to the Company's base shelf prospectus dated October 27, 2021. GOLD Shares sold with an Issue Price in "US$" were sold through the facilities of the NYSE American. GOLD Shares sold with an Issue Price in "$" 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	May 8, 2023	50,000(1)	$1.45
Options	May 24, 2023	75,000(1)	$1.34
Options	October 31, 2023	50,000(1)	$1.09
Options	November 4, 2023	3,525,000(1)	$1.09

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Notes:
(1) Stock options 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) 9,661,434 GOLD Shares, representing approximately 5.3% of the issued and outstanding GOLD Shares as of such date; (ii) an aggregate of 8,080,000 options of the Company, representing approximately 53.2% of the issued and outstanding options of the Company as of such date; and (iii) aggregate of 231,400 restricted share rights of the Company, representing approximately 63.1% 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 and the Nasdaq since August 2019.	Director since August 18, 2010 Chairman since January 4, 2011 Co-Chairman since January 6, 2023	Common Shares: 6,625,154(1) Options: 3,150,000 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 Co-Chairman since January 6, 2023	Common Shares: Nil Options: 1,570,000 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: 1,240,000 Options: 725,000 Restricted Share Rights: 55,000

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
David Kong[2,3] *Director* British Columbia, Canada	Mr. Kong has served as a director of Uranium Energy Corp., a uranium mining and exploration company, since January 2011, Silvercorp Metals Inc., a mining company, from November 2011 to September 2023 and New Pacific Metals Corp., a mining and exploration company, from November 2010 to December 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: 370,000 Restricted Share Rights: 5,000
Gloria Ballesta[2,3,4,5] *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: 330,000 Restricted Share Rights: 5,000
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 and as a director of Herbal Dispatch Inc., a public company listed on the Canadian Securities Exchange, since August 2022.	March 1, 2013	Common Shares: 20,000 Options: 285,000 Restricted Share Rights: 5,000
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 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: 83,000 Options: 320,000 Restricted Share Rights: 5,000

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
Garnet Dawson[5] *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 has served as a director of Freegold Ventures Limited, a public company listed on the TSX, since 2011, as a director of Spanish Mountain Gold Ltd., a mineral exploration company listed on the TSX Venture Exchange, since October 2022, and served as a director of GRC, a gold royalty company listed on the NYSE American from June 2020 to February 2022. Mr. Dawson has served as a director of U.S. GoldMining, a mineral exploration company, since September 12, 2022. Mr. Dawson is a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia.	Director since May 24, 2018	Common Shares: 513,111 Options: 655,000 Restricted Share Rights: 5,000
Anna Tudela[5] *Director* British Columbia, Canada	Ms. Tudela is an independent consultant. Ms. Tudela has served as a director of Sabina Gold & Silver Corp., an emerging gold mining company listed on the TSX, from January 2021 to April 2023, as a director of Regulus Resources Inc., a mineral exploration company listed on the TSX Venture Exchange, since October 2020 and as a director of Gunpoint Exploration Ltd., a mineral exploration company listed on the TSX Venture Exchange, since October 2021. Ms. Tudela served as Vice President of Diversity, Regulatory Affairs and Corporate Security of Goldcorp Inc., a gold mining company from 2005 to 2019.	Director since May 24, 2023	Common Shares: Nil Options: 150,000 Restricted Share Rights: 5,000
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: 934,166 Options: 440,000 Restricted Share Rights: 26,400
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. Mr. Still has served as a director of U.S. GoldMining, a mineral exploration company, since September 2022.	Chief Executive Officer since April 1, 2021	Common Shares: 170,000[6] Options: 850,000[6] Restricted Share Rights: 120,000[6]

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. Member of the Safety and Sustainability Committee
6. 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 the Chair of the Advisory Board of GRC**,** Alastair Still, the Chief Executive Officer of the Company is the Director of Technical Services of GRC and a director of U.S. GoldMining, Garnet Dawson, a director of the Company is also a director of U.S. GoldMining and Tim Smith, the Vice President, Exploration of the Company is also the Chief Executive Officer of U.S. GoldMining. As a result of their positions with GRC, they may have a potential conflict of interest with respect to the royalty purchase agreement between the Company and GRC and ongoing matters relating to GRC's royalties and other interests on properties owned by the Company and its other subsidiaries. As a result of their positions with U.S. GoldMining, they may have a potential conflict of interest with respect to ongoing matters relating to the Whistler Project.

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 paid to PricewaterhouseCoopers LLP for services rendered for the financial year ended November 30, 2023, are detailed in the table below.

	Year ended November 30, 2023	Year ended November 30, 2022
Audit Fees(1)	$ 337,472	$ 264,183
Audit-Related Fees	$ -	$ -
Tax Fees(2)	$ 68,267	$ 163,659
All Other Fees	$ -	$ -
Total(3)	**$ 405,739**	**$ 427,842**

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

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, 2023 or before such time that are still in effect, other than in the ordinary course of business.

INTERESTS OF EXPERTS

Sue Bird, P.Eng. authored a technical report titled "NI 43-101, Mineral Resource Estimate for the Whistler Project" dated effective September 22, 2022 with an amended date of issue of January 23, 2023, 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, Robert E. Cameron, Ph.D., MMSA Mining and Ore Reserves and Mauricio Castañeda, MAIG, 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, 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., SME-RM, Michael Cole, SME-RM and Paul Hosford, P.Eng. 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 July 24, 2023, 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.

Auditor

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 24, 2023, 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, 2023, which is available on SEDAR+.

Additional information relating to GoldMining may be found on SEDAR+ at www.sedarplus.ca.

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, 2023

(Expressed in Canadian dollars unless otherwise stated)

February 27, 2024

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, 2023, should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended November 30, 2023, and its annual information form (the "AIF"), copies of which are available under its profile at www.sedarplus.ca.

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.

The Company's audited consolidated financial statements for the year ended November 30, 2023 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 27, 2024.

Forward-looking Information

This document contains certain forward-looking information and forward-looking statements, as respectively defined under applicable Canadian and United States securities laws (collectively, "forward-looking statements"), including statements regarding the Company's: (i) future exploration and development plans; (ii) capital requirements and ability to obtain requisite financing; (iii) expectations respecting the receipt of necessary licences and permits, including obtaining extensions thereof; and (iv) 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) commodities prices; (iii) the ability of the Company to identify and execute on value enhancement opportunities such as joint ventures, option agreements and other divestitures; (iv) 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; (v) the timing and ability to obtain requisite operational, environmental and other licences, permits and approvals, including extensions thereof; and (vi) 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 may 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.

GoldMining's principal projects are currently its La Mina Gold Project and Titiribi Gold-Copper Project, located in the Department of Antioquia, Colombia, São Jorge Gold Project, located in the State of Pará, Brazil and the Whistler Gold-Copper Project, located in Alaska, United States, held through its holdings of U.S. GoldMining Inc. ("U.S. GoldMining").

In April 2023, U.S. GoldMining completed its initial public offering (the "U.S. GoldMining IPO") and listing on the NASDAQ Capital Market. The Company currently holds approximately 80% of the outstanding USGO Shares (as hereinafter defined). The Company also holds approximately 29% of the outstanding NevGold Shares (as hereinafter defined). See "Recent Developments".

The Company's common shares (the "GoldMining Shares") are listed on the Toronto Stock Exchange (the "TSX") 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, 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, 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 Project, as a separate company. As a result of such initiative, on April 24, 2023, the Company announced that U.S. GoldMining, the Company's subsidiary that holds the Whistler Project, completed the U.S. GoldMining IPO.

Pursuant to the U.S. GoldMining IPO, 2,000,000 units were issued by U.S. GoldMining (the "Units") at a price of US$10.00 per Unit, with each Unit consisting of one share of common stock (a "U.S. GoldMining Share") and one warrant, exercisable into a U.S. GoldMining Share at a price of US$13.00 per share for a period of three years from closing. The gross proceeds to U.S. GoldMining from the U.S. GoldMining IPO were $27.1 million (US$20.0 million).

The Company acquired 122,490 Units in the IPO for total consideration of $1.7 million (US$1.2 million). On completion of the IPO, the Company held 9,622,491 U.S. GoldMining Shares, or approximately 79.3% of the outstanding U.S. GoldMining Shares and 122,490 warrants. During the year ended November 30, 2023, GoldMining, acquired a further 255,770 U.S. GoldMining Shares for $3.4 million including transaction costs, through open market purchases through the facilities of NASDAQ. As previously disclosed, on completion of the IPO, GoldMining was repaid US$1.7 million that was previously advanced to U.S. GoldMining.

As at November 30, 2023, GoldMining held 9,878,261 U.S. GoldMining Shares, or approximately 79.7% of the outstanding U.S. GoldMining Shares and 122,490 warrants, reflecting a fair value of $102.9 million (US$75.9 million) based upon the closing prices of such securities on November 30, 2023. U.S. GoldMining is consolidated by the Company as it is majority owned and controlled having common management and a common director. As a result, U.S. GoldMining's earnings and losses are included in the Company's consolidated statements of comprehensive loss, with net loss and comprehensive loss attributable to non-controlling shareholders of U.S. GoldMining being separately disclosed as Non-Controlling Interests ("NCI"). The NCI in U.S. GoldMining's net assets is reflected in the consolidated statements of financial position and the consolidated statements of changes in equity. As of and for the year ended November 30, 2023, the NCI in the Company's consolidated financial statements relates solely to U.S. GoldMining.

Option of Almaden Project and Strategic Investments in NevGold Corp.

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

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.

On January 1, 2023, the Company's subsidiary received 3,658,536 NevGold Shares in satisfaction of a $1.5 million option payment under the NevGold Option Agreement. On July 13, 2023, the Company's subsidiary received 4,109,589 NevGold Shares in satisfaction of a $1.5 million option payment under the NevGold Option Agreement. On January 18, 2024, the Company's subsidiary received 10,000,000 NevGold Shares in satisfaction of a $3.0 million option payment under the NevGold Option Agreement. As a result, the Company has completed the sale of the Almaden Project, which was renamed Nutmeg Mountain by NevGold, to a subsidiary of NevGold. Following this transaction, the Company is currently the largest shareholder of NevGold and beneficially owns and has control and direction over 26,670,250 NevGold Shares, representing approximately 29.4% of the outstanding NevGold Shares as of January 18, 2024, and 1,488,100 Warrants of NevGold, Additional success-based contingent payments totalling up to $7.5 million remain under the NevGold Option Agreement. Please refer to the AIF for additional information.

Repayment of Margin Loan Facility

On October 28, 2021, as amended on July 27, 2022, October 27, 2022, May 25, 2023 and June 21, 2023, the Company established a margin loan facility (the "Facility") for $13.4 million (US$10 million). The Facility: (i) was 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 Facility subject to a standby fee of 3.00% per annum; and (ii) matured on the earlier of October 27, 2023 or an earlier repayment date in accordance with its terms.

In February 2023 and May 2023, the Company and the lender modified the Facility, pursuant to which the Company made partial repayments of the Facility in amounts totaling $5.5 million (US$4.0 million). In June 2023, the Facility was further amended and the Company repaid $1.5 million (US$1.2 million) without incurring early repayment fees and made a further $1.5 million (US$1.2 million) repayment on July 28, 2023 and the Facility maturity date was revised to August 30, 2023, and a final payment of $1.6 million (US$1.2 million) was made on August 29, 2023.

As of November 30, 2023, the Facility had been fully repaid, the outstanding principal is $nil and there are no remaining obligations.

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 allowed 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 were 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 were sold at the prevailing market price on the TSX or the NYSE American, as applicable, at the time of sale. Unless earlier terminated by the Company or the agents as permitted therein, the ATM Program was to 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.

On November 24, 2023, the Company entered into a new ATM Program which replaced the previous ATM program which was set to expire on November 27, 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. Sales of ATM Shares will be made pursuant to the terms of an equity distribution agreement dated November 24, 2023 (the "2023 Distribution Agreement"). 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) December 31, 2024.

During the three months ended November 30, 2023, the Company issued a total of 4,681,217 ATM Shares under the ATM Program for gross proceeds of $5.1 million. Aggregate gross proceeds raised over the three months ended November 30, 2023, were approximately $4.6 million on the TSX (net proceeds $4.5 million) and US$0.3 million on the NYSE American (net proceeds US$0.3 million), and the Agents were paid aggregate commissions on such sales of approximately $0.1 million and US$0.01 million, representing 2.50% of the gross proceeds of the ATM Shares sold.

During the year ended November 30, 2023, the Company issued a total of 16,950,153 ATM Shares under the ATM Program for gross proceeds of $22.8 million. Aggregate gross proceeds raised over the year ended November 30, 2023, were approximately $9.3 million on the TSX (net proceeds $9.0 million) and US$10.1 million on the NYSE American (net proceeds US$9.8 million), and the Agents were paid aggregate commissions on such sales of approximately $0.23 million and US$0.25 million, representing 2.50% of the gross proceeds of the ATM Shares sold.

Subsequent to November 30, 2023, the Company had sales of 579,918 ATM Shares under the ATM Program for gross proceeds of approximately $0.8 million. Aggregate gross proceeds raised were approximately $0.5 million on the TSX (representing net proceeds of $0.2 million) and US$0.2 million on the NYSE American (representing net proceeds of US$0.2 million), and the Agents were paid aggregate commissions on such sales of approximately $0.01 million and US$0.01 million.

Update on Material Properties

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 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, 2023, the Company incurred $0.5 million of expenditures on the La Mina Gold-Copper Project, which included expenditures for camp maintenance, consulting fees to vendors that provided geological and technical services including work on an updated Mineral Resource Estimate, work on an updated Preliminary Economic Assessment ("PEA"), payroll and personnel expenses and surface rights lease payments.

On January 23, 2023, the Company announced an updated Mineral Resource Estimate subsequent to additional drilling on the La Garrucha concession at the La Mina Project. The estimate included a maiden resource estimate on the La Garrucha deposit which incorporates drilling completed by the Company in 2022.

In connection with the updated Mineral Resource Estimate, on February 27, 2023, the Company filed 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.

On the strength of the updated Mineral Resource Estimate, the Company announced the results of an updated PEA on the La Mina Project located in Antioquia, Colombia that incorporates the recently discovered La Garrucha deposit into the mine plan, which was the subject of a maiden mineral resource estimate announced on January 23, 2023.

In connection with the updated PEA, on September 7, 2023, the Company filed a technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia" dated effective July 24, 2023. For further information regarding the La Mina Project, please refer to such technical report, a copy of which is available under the Company's profile at www.sedarplus.ca.

São Jorge Gold Project

During the year ended November 30, 2023, the Company incurred $0.4 million of expenditures on the São Jorge Project. These expenditures included land access fees, consulting fees to vendors that provided geological and technical services and expenditures for camp maintenance costs.

A review of the geological and resource models for the deposit continues to integrate new information obtained from the core sampling program that was completed in 2022 as well as some localized and active 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 has completed a program with third party consultants to compile and interpret an existing database of geophysical surveys and data completed by previous operators. The geophysical targets selected from this review, and supported by geochemical soil anomalies for Au-Cu-Mo were presented in a news release from the Company on November 29, 2023.

The Company is currently evaluating a potential exploration program in 2024 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. The Company has not finalized any exploration plans as of the date hereof.

On October 30, 2023 the Final Exploration Report for the license no.850.058/2002 was approved by the Brazilian National Mining Agency (the "ANM") and the Company has acquired the right to apply for a Mining Concession. To complete the application the Company is required to prepare and file a PAE (Economic Assessment Plan) and initiate the environmental base line studies to apply for the Preliminary Environmental License. The Company notes that such an assessment plan does not constitute a preliminary economic assessment within the meaning of NI 43-101 and no production decision with respect to the project has been made to date.

As previously disclosed by the Company, with respect to the four exploration licenses represented by administrative proceedings Nos. 850.193/2017 to 850.196/2017 held by the Company, for which the first 3-year term has expired, the Company has submitted preliminary exploration reports and license renewal applications for an additional 3-year term to the ANM. There is no assurance that such studies or reports will be accepted or that such renewal applications will be approved by the ANM.

Whistler Gold-Copper Project

During the year ended November 30, 2023, U.S. GoldMining incurred expenditures of $6.8 million on the Whistler gold-copper project (the "Whistler Project") which included consulting fees to vendors for geological and environmental work, permitting, regulatory and community stakeholder engagements and other technical services, and camp restoration and maintenance costs.

After completing the U.S. GoldMining IPO, U.S. GoldMining disclosed that it intended to pursue planned exploration activities including core drilling and other exploration and related activities at the Whistler Project. Permits were received on September 22, 2022, and amended to incorporate additional activities on July 7, 2023. Summer 2023 exploration season activities started with renovation of the Whistler camp during June to July 2023, in preparation for the drilling program.

U.S. GoldMining's initially planned exploration programs over the 2023 and 2024 field seasons consisted of up to 10,000-meters of core drilling, which is reduced from the initial target of 15,000 meters drilling, in order to allow U.S. GoldMining to determine actual costs of drilling while it re-established field operations. Additional surface exploration may include soil geochemical sampling and geophysical surveying, geological data processing and interpretation, and collection of mine planning and mineral processing information including metallurgical, geotechnical and hydrogeological data. Environmental baseline data collection, as well as archaeological and heritage land use studies were initiated in 2023, with on-ground archaeological surveys expected to be initiated in 2024. U.S. GoldMining has also engaged in stakeholder consultation with respect to both the present and ongoing exploration activity and the potential future mine development of the Whistler Project.

On August 21, 2023, U.S. GoldMining announced the commencement of the 2023 Phase 1 Drilling Program (the "2023 Program") at its 100% owned Whistler gold-copper project. Phase 1 of the 2023 Program comprised up to an initial 5,000 meters of the budgeted and fully funded 10,000-meter drilling program. Four confirmatory drill holes were completed for a total of 2,234 meters at the Whistler Project from mid-August to mid-November, at which time the 2023 Program was paused for a winter break.

On January 16, 2024, U.S. GoldMining announced initial results from the 2023 Program, which confirmed the continuity of the near-surface high-grade core at the Whistler deposit and included the best drill intercept of continuous mineralization at the Whistler Project to date. U.S. GoldMining plans to re-commence the remainder of an approximate 10,000 meter drilling program at the Whistler Project at the start of the 2024 field season. Please refer to the Company's news release dated January 16, 2024 for further information.

Titiribi Gold-Copper Project

During the year ended November 30, 2023, the Company incurred $0.2 million of expenditures on the Titiribi gold-copper project (the "Titiribi Project"), which included expenditures for camp maintenance costs, payroll and personnel expenses, surface rights lease payments as well as initiating a geotechnical study to better determine the physical characteristics of rock and soil at the Titiribi Project. 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 Company has re-evaluated the initially planned work program to now include a geotechnical study to better determine the physical characteristics of rock and soil at the Titiribi Project. In January 2024, the Company submitted details of a work program in compliance with the program that was deferred from 2022.

In August 2021, the Municipal Council of Titiribi issued a Territorial Ordinance Scheme which prohibits mining and mineral exploitation activities in the municipality. Similar actions have been made by the Municipal Council of Titiribi in the past, which were successfully challenged in 2017 and 2018. At present, the Territorial Ordinance Scheme is not impacting the Company's present activities and status to maintain the Titiribi Project as the situation in the Municipality of Titiribi, Colombia, continues to evolve. The Company plans to challenge the decision of the municipality through appropriate proceedings on the same basis as the prior successful challenges at such a time when it is reasonably expected that the Territorial Ordinance Scheme would be likely to prevent the Company from advancing the Titiribi Project along planned levels. No proceedings have been commenced at this time.

Other Properties

- **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.sedarplus.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. On October 5, 2023, the Company received a two year extension of its 'Land Use Permit MV2018C0021 – Mineral Exploration – Prosperous to Ormsby and Nicholas Lake, NT' which now expires October 17, 2025.

- **Surubim Project** – the Company indirectly holds a 100% interest in the Surubim Project located in Pará State, Brazil. The Surubim Project consists of the Rio Novo and the Surubim Properties.

  During the year ended November 30, 2023, the Company continued efforts to negotiate an extension for its Rio Novo concessions under its Option Agreement with Jarbas Duarte, however, the parties were unable to reach acceptable terms and the Company provided the property vendor with a notice of termination, which is subject to acceptance by the vendor. As a result, the Company impaired exploration and evaluation assets associated with the Rio Novo concessions in the amount of $1.8 million.

- **Montes Áureos and Trinta Projects** – the Company indirectly 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 the mining concession for the Montes Áureos Project and the renewal of the exploration permit for the Trinta Project. Both applications are under review by ANM. There is no assurance that such applications will be approved by the ANM.

  In September 2022, the ANM approved the Final Exploration report for the main exploration concession. On September 25, 2023 the Company filed a PAE (Preliminary Economic Assessment) with the ANM to obtain such concession. The Company will start the baseline studies for the Environmental License application.

  The terms of the existing Joint Venture ("JV") agreement have been reviewed and the Company intends that a new company will be established to manage the JV agreement and to transfer the mineral rights from the JV partner to this new company that will be controlled and operated by GoldMining Inc. with initial 51% participation in the JV. New investments in the JV by GMI will cause dilution of the JV partner's 49% interest.

- **Yarumalito Project** – the Company indirectly holds a 100% interest in the Yarumalito Project located in Antioquia, Colombia. The Yarumalito 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 Yarumalito Project and submit a final exploration report. During the fourth quarter of fiscal 2023, the Company made advances on a study to examine opportunities for resource extraction on the property as part of a submission of a final exploration report. The work program will look to increase confidence and understanding of the existing gold and copper resource outlined on the Yarumalito Project. The report required for meeting the requirements of the work program deferral, final exploration and social plan reports were submitted in January 2024.

Other Investments

Gold Royalty Corp.

As at November 30, 2023, the Company owned 21,433,125 shares of NYSE American listed, Gold Royalty Corp. ("GRC"). The shares owned by the Company had a fair value of $45.1 million (US$33.2 million) at November 30, 2023.

During the year ended November 30, 2023, the Company acquired 254,466 GRC common shares for $0.7 million including transaction costs, through open market purchases over the facilities of the NYSE American.

NevGold Corp.

As of November 30, 2023, the Company owned 16,670,250 NevGold Shares, which had a fair value of $5.3 million at November 30, 2023. Additionally, the Company owns Warrants convertible into 1,488,100 NevGold Shares at a price of $0.60 per NevGold Share until December 5, 2024. As the Company has significant influence over NevGold, it accounts for its ownership in NevGold using the equity method. See "Company Overview – Recent Developments".

U.S. GoldMining

As at November 30, 2023, the Company owned 9,878,261 U.S. GoldMining Shares and 122,490 warrants to purchase U.S. GoldMining Shares. The shares and warrants owned by the Company had a market value of $102.9 million (US$75.9 million) at November 30, 2023 based on the price of such securities on the NASDAQ.

During the year ended November 30, 2023, the Company acquired 255,770 U.S. GoldMining Shares for $3.4 million, including transaction costs, through open market purchases over the facilities of the NASDAQ.

The Company controls U.S. GoldMining and consolidates the assets of U.S. GoldMining on its Statements of Financial Position and, therefore, the market value of the securities is not reflected in the Company's consolidated financial statements.

The following table shows the assets and liabilities of U.S. GoldMining:

(in thousands of dollars)	November 30, 2023 ($)
Assets	
Cash and cash equivalents	15,461
Restricted cash	118
Prepaid expenses and deposits	510
Other receivables	156
Other assets	37
Land, property and equipment	1,504
Exploration and evaluation assets	82
	17,868
Liabilities	
Accounts payable and accrued liabilities	420
Income taxes payable	7
Withholdings taxes payable	245
Rehabilitation provisions	416
Lease liability	184
	1,272

Results of Operations

The following discussion and analysis of the Company's financial condition and results of operations for the years ended November 30, 2023, 2022 and 2021 should be read in conjunction with its audited consolidated financial statements and related notes for the year ended November 30, 2023.

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, 2023, 2022, and 2021.

(in thousands of dollars, except per share amounts)	November 30, 2023	November 30, 2022	November 30, 2021
Total assets ($)	136,878	147,329	200,155
Total non-current liabilities ($)	2,121	1,249	10,877
Net income (loss) for the year ($)	(30,449)	(13,200)	100,184
Basic income (loss) per share ($)	(0.17)	(0.09)	0.67
Diluted income (loss) per share ($)	(0.17)	(0.09)	0.66
Weighted average number of shares outstanding - basic	171,903,909	154,045,370	149,407,112
Weighted average number of shares outstanding - diluted	171,903,909	154,045,370	152,509,190

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, 2023, 2022, and 2021.

Year Ended November 30, 2023, Compared to the Year Ended November 30, 2022

Selected Operating Results	U.S. GoldMining(1)			Others(2)			Consolidated		
	For the year ended November 30,			For the year ended November 30,			For the year ended November 30,		
(in millions of dollars)	2023 ($)	2022 ($)	Change ($)	2023 ($)	2022 ($)	Change ($)	2023 ($)	2022 ($)	Change ($)
Operating loss	13.0	2.1	10.9	12.3	11.6	0.7	25.3	13.7	11.6
Consulting fees	-	-	-	0.3	0.2	0.1	0.3	0.2	0.1
Directors' fees, salaries and benefits	0.3	0.1	0.2	1.9	1.4	0.5	2.2	1.5	0.7
Exploration expenses	6.8	0.7	6.1	1.9	2.4	(0.5)	8.7	3.1	5.6
General and administrative expenses	3.1	0.1	3.0	4.4	4.8	(0.4)	7.5	4.9	2.6
Professional fees	2.2	1.1	1.1	1.6	1.5	0.1	3.8	2.6	1.2
Share-based compensation	0.5	-	0.5	2.8	2.4	0.4	3.3	2.4	0.9
Recovery on receipt of mineral property option payments	-	-	-	(2.7)	(1.4)	(1.3)	(2.7)	(1.4)	(1.3)
Dividend income	-	-	-	(0.9)	(0.8)	(0.1)	(0.9)	(0.8)	(0.1)
Loss (gain) on modification of margin loan	-	-	-	0.4	(0.8)	1.2	0.4	(0.8)	1.2
Financing costs	-	-	-	1.3	1.7	(0.4)	1.3	1.7	(0.4)
Impairment of exploration and evaluation assets	-	-	-	1.8	-	1.8	1.8	-	1.8
Deferred income tax expense (recovery)	-	-	-	4.9	(1.2)	6.1	4.9	(1.2)	6.1
Loss on warrants of NevGold	-	-	-	0.2	-	0.2	0.2	-	0.2
Net loss	12.5	2.1	10.4	17.9	11.1	6.8	30.4	13.2	17.2

(1) Consists of U.S. GoldMining Inc. and its wholly owned subsidiary US GoldMining Canada Inc.
(2) Others consists of GoldMining Inc. and all of its subsidiaries but not including U.S. GoldMining Inc. and US GoldMining Canada.

For the year ended November 30, 2023, the Company had an operating loss of $25.3 million, compared to an operating loss of $13.7 million for the year ended November 30, 2022. The increase in operating loss was primarily the result of greater activity in U.S. GoldMining, which had an operating loss of $13.0 million for the year ended November 30, 2023, compared to an operating loss of $2.1 million for the year ended November 30, 2022. On a consolidated basis, increases in operating losses were primarily the result of an increase in exploration expenses, general and administrative expenses, professional fees, director's fees, salaries, and benefits and share-based compensation, offset by a recovery on receipt of mineral property option payments on the Almaden Project.

General and administrative expenses were $7.5 million in the year ended November 30, 2023, compared to $4.9 million in the year ended November 30, 2022. The increase was primarily the result of higher investor communications, marketing, travel, regulatory expenses, and insurance fees associated with increased activity related to U.S. GoldMining before and after the completion of the U.S. GoldMining IPO.

Directors' fees, salaries and benefits, which includes management and personnel salaries, were $2.2 million in the year ended November 30, 2023, compared to $1.5 million in the year ended November 30, 2022. The increase was primarily due to hiring of additional staff, including the Company's VP Exploration and CEO of U.S. GoldMining and the addition of a director to the Company's board.

Exploration expenses were $8.7 million in the year ended November 30, 2023, compared to $3.1 million in the year ended November 30, 2022. The increase was primarily due to increased activity related to U.S. GoldMining's confirmatory drill program at the Whistler Project and increased exploration at the São Jorge and Yarumalito Projects, partially offset by less activity at the La Mina Project.

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, 2023
(in thousands of dollars)	2023 ($)	2022 ($)	($)
Whistler	6,828	704	10,418
La Mina	529	1,462	3,216
São Jorge	439	272	1,857
Yarumalito	261	52	427
Titiribi	247	267	2,349
Crucero	195	123	630
Yellowknife	91	124	1,359
Rea	70	29	367
Cachoeira	48	27	6,816
Almaden	2	53	314
Surubim	-	-	210
Other Exploration Expenses	-	2	3,419
Total	8,710	3,115	31,382

Non-cash share-based compensation expenses were $3.3 million in the year ended November 30, 2023, compared to $2.4 million in the year ended November 30, 2022. The increase was primarily the result of a higher number of the Company's options and restricted share rights vesting during the year ended November 30, 2023 and share-based compensation recorded by U.S. GoldMining, compared to the year ended November 30, 2022. Share-based compensation for the year ended November 30, 2023 includes $0.5 million recorded by U.S. GoldMining with respect to the vesting of stock options and performance based restricted U.S. GoldMining Shares compared to $0.0 million in the year ended November 30, 2022. During the year ended November 30, 2023, options were granted to employees, consultants and directors of the Company, which had a weighted average exercise price of $1.10 per GoldMining Share and were valid for a period of 5 years from their grant dates (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 were valid for a period of 5 years from their grant dates).

Professional fees were $3.8 million in the year ended November 30, 2023, compared to $2.6 million in the year ended November 30, 2022. The increase was primarily the result of increased fees for legal, accounting, tax and advisory services, associated with preparations for the U.S. GoldMining IPO.

A recovery on the receipt of mineral property option payments of $2.7 million was recognized by the Company for the year ended November 30, 2023, compared to $1.4 million in the year ended November 30, 2022. The recovery resulted from the receipt of NevGold Shares as an option payment from NevGold in the amount of $2.7 million for the Almaden Project, which had a carrying value of $nil.

Dividend income was $0.9 million in the year ended November 30, 2023, compared to $0.8 million in the year ended November 30, 2022. The dividend income was comprised of quarterly cash dividends paid by GRC on December 30, 2022, April 13, 2023, and June 30, 2023. The Company participated in GRC's Dividend Reinvestment Plan beginning on June 30, 2023.

For the year ended November 30, 2023, the Company recognized a loss on modification of the Facility of $0.4 million as a result of early repayments of principal on the Facility in the amount of $9.6 million (US$7.1 million), compared to a gain on modification of the Facility of $0.8 million in the year ended November 30, 2022 as a result of amending the terms of the Facility.

Financing costs were $1.3 million in the year ended November 30, 2023, compared to $1.7 million in the year ended November 30, 2022. The decrease is due to the early repayment of the Facility and having a lower Facility balance during the year.

For the year ended November 30, 2023, the Company recognized a loss on impairment of exploration and evaluation assets for its Surubim Project in the amount of $1.8 million, compared to $nil in the year ended November 30, 2022. The Company's Surubim Project consists of the Surubim and Rio Novo concessions located in Para State, Brazil. During the year ended November 30, 2023, the Company continued efforts to negotiate an extension for its Rio Novo concessions under the Jarbas Agreement, but after failing to settle, provided the property vendor with a notice of termination, which is subject to acceptance by the vendor. As a result of the termination, the Company has impaired the carrying value associated with the Rio Novo concessions.

A deferred income tax expense of $4.9 million was recognized by the Company for the year ended November 30, 2023, compared to a deferred income tax recovery of $1.2 million for the year ended November 30, 2022. The deferred income tax expense during the year ended November 30, 2023 resulted from the recognition of a deferred tax liability upon receipt of NevGold Shares pursuant to the NevGold Option Agreement, and the remeasurement of common shares of GRC at fair value during the year ended November 30, 2023. The deferred income tax recovery during the year ended November 30, 2022 was recognized as a result of the Company's loss during the year, reducing the Company's deferred tax liability.

An unrealized loss on revaluation of long-term investments of $30.8 million was recorded by the Company in other comprehensive loss for the year ended November 30, 2023, compared to an unrealized loss of $60.9 million for the year ended November 30, 2022 as a result of a decrease in the fair value of its long-term investments. The unrealized losses during the year ended November 30, 2023 and 2022 were offset by deferred income tax recoveries of $4.2 million and $8.2 million, respectively, during these years. 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, 2023, the Company's net loss was $30.4 million, or $0.17 per share on a basic and diluted basis, of which net loss of $28.8 million was attributable to shareholders of the Company and a net loss of $1.7 million was attributable to non-controlling interests, compared to net loss of $13.2 million during the year ended November 30, 2022, or $0.09 per share on a basic and diluted basis.

Three Months Ended November 30, 2023, Compared to the Three Months Ended November 30, 2022

Selected Operating Results	U.S. GoldMining[1]			Others[2]			Consolidated		
	For the three months ended November 30,			For the three months ended November 30,			For the three months ended November 30,		
(in millions of dollars)	2023 ($)	2022 ($)	Change ($)	2023 ($)	2022 ($)	Change ($)	2023 ($)	2022 ($)	Change ($)
Operating loss	5.3	1.5	3.8	3.7	3.3	0.4	9.0	4.8	4.2
Consulting fees	-	-	-	0.1	-	0.1	0.1	-	0.1
Directors' fees, salaries and benefits	0.1	0.1	-	0.6	0.5	0.1	0.7	0.6	0.1
Exploration expenses	4.4	0.5	3.9	0.4	0.4	(0.0)	4.8	0.9	3.9
General and administrative expenses	0.6	0.1	0.5	0.9	1.4	(0.5)	1.5	1.5	-
Professional fees	0.1	0.9	(0.8)	0.7	(0.2)	0.9	0.8	0.7	0.1
Share-based compensation	0.1	-	0.1	0.8	1.0	(0.2)	0.9	1.0	(0.1)
Dividend income	-	-	-	-	(0.3)	0.3	-	(0.3)	0.3
Loss (gain) on modification of margin loan	-	-	-	-	(0.3)	0.3	-	(0.3)	0.3
Financing costs	-	-	-	-	0.5	(0.5)	-	0.5	(0.5)
Deferred income tax recovery	-	-	-	(0.3)	-	(0.3)	(0.3)	-	(0.3)
Net loss	5.0	1.5	3.5	2.6	2.9	(0.3)	7.6	4.4	3.2

(1) Consists of U.S. GoldMining Inc. and its wholly owned subsidiary US GoldMining Canada Inc.
(2) Others consists of GoldMining Inc. and all of its subsidiaries but not including U.S. GoldMining Inc. and US GoldMining Canada.

For the three months ended November 30, 2023, the Company had an operating loss of $9.0 million, compared to an operating loss of $4.8 million for the same period of 2022. The increase in operating loss was primarily the result of greater activity in U.S. GoldMining, which had an operating loss of $5.3 million during the three months ended November 30, 2023, compared to an operating loss of $1.5 million for the same period of 2022. On a consolidated basis, increases in operating losses were primarily the result of increased exploration expenses, general and administrative expenses, share-based compensation, offset by a recovery on the grant of a mineral property option on the Almaden Project.

Exploration expenses were $4.8 million in the three months ended November 30, 2023, compared to $0.9 million in the three months ended November 30, 2022. The increase was primarily due to increases in exploration expenditures associated with U.S. GoldMining's confirmatory drill program at the Whistler Project and increased exploration at the São Jorge and Yarumalito Projects, partially offset by a decrease in expenditures on the La Mina and Yellowknife Projects.

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

	For the three months ended	
(in thousands of dollars)	November 30, 2023 ($)	November 30, 2022 ($)
Whistler	4,395	461
São Jorge	132	73
Titiribi	67	61
Yellowknife	57	70
Yarumalito	56	12
La Mina	53	204
Crucero	13	3
Cachoeira	4	2
Almaden	-	8
Other Exploration Expenses	5	4
Total	4,782	898

Non-cash share-based compensation expenses were $0.9 million in the three months ended November 30, 2023, compared to $1.0 million in the three months ended November 30, 2022. The decrease was primarily the result of fewer options granted during the three months ended November 30, 2023, partially offset by share-based compensation recorded by U.S. GoldMining, compared to the three months ended November 30, 2022. Share-based compensation for the three months ended November 30, 2023 includes $0.1 million recorded by U.S. GoldMining with respect to the vesting of stock options and performance based restricted U.S. GoldMining Shares, compared to $0.0 million in the three months ended November 30, 2022. During the three months ended November 30, 2023, options were granted to employees and consultants of the Company which had a weighted average exercise price of $1.09 per GoldMining Share and were valid for a weighted average period of 5 years from their grant dates (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 were valid for a period of 5 years from their grant dates).

Professional fees were $0.8 million in the three months ended November 30, 2023, compared to $0.7 million in the three months ended November 30, 2022. The increase was primarily the result of legal fees incurred for the new ATM Program.

Dividend income was $nil in the three months ended November 30, 2023, compared to $0.3 million in the three months ended November 30, 2022. Dividend income was comprised of the quarterly cash dividends paid by GRC. On July 31, 2023, GRC announced the suspension of dividends under its dividend program.

Financing costs were $nil in the three months ended November 30, 2023, compared to $0.5 million in the three months ended November 30, 2022 as a result of the early repayment of the Facility.

For the three months ended November 30, 2023, the Company recognized a deferred income tax recovery of $0.3 million, compared to $0.0 million for the three months ended November 30, 2022. The deferred tax recovery during the three months ended November 30, 2023 resulted from the remeasurement of common shares of GRC at fair value during the three months ended November 30, 2023.

For the three months ended November 30, 2023, the Company recorded an unrealized gain on revaluation of long-term investments of $2.8 million in other comprehensive loss, compared to an unrealized gain of $2.0 million for the three months ended November 30, 2022 as a result of an increase in the fair value of its long-term investments. The unrealized gains during the three months ended November 30, 2023 and 2022 were offset by deferred income tax expense of $0.4 million and $0.3 million respectively, during these periods. 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, 2023, the Company's net loss was $7.6 million, or $0.04 per share on a basic and diluted basis, of which net loss of $6.7 million was attributable to shareholders of the Company and a net loss of $1.0 million was attributable to non-controlling interests, compared to net loss of $4.4 million during the three months ended November 30, 2022, or $0.03 per share on a basic and diluted basis.

Use of Proceeds from the U.S. GoldMining IPO

The following table sets out a comparison of how U.S. GoldMining has utilized the net proceeds realized under the IPO in comparison to the estimated use of proceeds disclosed by U.S. GoldMining in its prospectus (the "IPO Prospectus"). The information therein is presented as of November 30, 2023:

	Estimated Use of Proceeds (US$)	Actual Use of Proceeds (US$)
Exploration and development activities on Whistler Project, including infill and exploration drilling, metallurgical sampling, economic studies and consultation	6,220,000	4,359,000
Permitting and Reporting	1,175,000	516,000
Repayment of current liabilities, including advance from GoldMining(1)	2,381,000	1,759,000
General and administrative expenses	3,240,000	2,376,000
Other general working capital purposes	4,284,000	980,000
Total	17,300,000	9,990,000

Notes:
(1) Before U.S. GoldMining's IPO, its liquidity needs were met through funding provided by GoldMining. Upon completion of the IPO, U.S. GoldMining utilized a portion of the proceeds to repay such advances.

Actual use of proceeds for exploration and development activities at the Whistler Project as of November 30, 2023 was $5.9 million (US$4.4 million), compared to $8.4 million (US$6.2 million) estimated as at April 19, 2023 in the IPO Prospectus. The proceeds used to date primarily relate to our confirmatory work program at the Whistler Project, which commenced in 2023. Actual use of proceeds for permitting and reporting was $0.7 million (US$0.5 million), compared to $1.6 million (US$1.2 million) estimated as at April 19, 2023 in the IPO Prospectus. The proceeds used to date primarily relate to planned permitted and reporting activities which have yet to commence. Actual use of proceeds for repayment of liabilities was $2.4 million (US$1.8 million), compared to $3.2 million (US$2.4 million) estimated as at April 19, 2023 in the IPO Prospectus. The difference was primarily related to actual IPO-related expenditures being less than initially estimated. Actual use of proceeds for general and administrative expenses was $3.2 million (US$2.4 million), compared to $4.4 million (US$3.2 million) estimated as at April 19, 2023 in the IPO Prospectus. The proceeds used to date primarily relate to actual general and administrative expenditures, and the difference is due to budgeted general and administrative expenditures for future activities, which have yet to be incurred. Actual use of proceeds for general working capital was $1.3 million (US$1.0 million) compared to $5.8 million (US$4.3 million) estimated as at April 19, 2023 in the IPO Prospectus. The proceeds used to date primarily relate to the construction of camp structures and purchase of equipment. The difference is due to budgeted future activities, which have yet to be incurred.

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 receive any revenues during such periods.

For the quarter ended **(in thousands of dollars, except per share amounts)**	Net loss ($)	Basic net loss per share ($)	Diluted net loss per share ($)
November 30, 2023	(7,639)	(0.04)	(0.04)
August 31, 2023	(9,624)	(0.05)	(0.05)
May 31, 2023	(7,074)	(0.04)	(0.04)
February 28, 2023	(6,112)	(0.04)	(0.04)
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)

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, 2023 and the three months ended August 31, 2023, net loss was higher as a result of U.S. GoldMining's exploration program and other activities. During the three months ended May 31, 2023, and during the three months ended February 28, 2023, net loss was higher compared to other quarters as a result of increased activities and expenses associated with preparations for the U.S. GoldMining IPO and a higher deferred tax expense, primarily associated with the Company's long-term investments. 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 preparations for the U.S. GoldMining IPO and increased share-based compensation.

Liquidity and Capital Resources

The following table sets forth selected information regarding the Company's financial position for the periods indicated on a consolidated basis and includes the assets and liabilities of U.S. GoldMining as disclosed above under "Other Investments". Cash and cash equivalents of $15.5 million and other assets of $2.4 million held by U.S. GoldMining are solely for the operations of U.S. GoldMining and are not available for use by GoldMining or other subsidiaries of GoldMining.

(in thousands of dollars)	As at November 30, 2023 ($)	As at November 30, 2022 ($)
Cash and cash equivalents	21,589	8,325
Working capital (deficit)	21,383	(1,791)
Long-term investments	45,080	77,839
Total assets	136,878	147,329
Total current liabilities	2,344	10,989
Accounts payable and accrued liabilities	1,757	1,721
Total non-current liabilities	2,344	1,249
Shareholders' equity	129,243	135,091
Non-controlling interests	3,170	-

Capital resources of the Company consist primarily of cash, liquid short-term investments, long-term investments and shares held in NevGold, which are accounted for as an investment in associate. As of November 30, 2023, the Company had cash and cash equivalents totalling $21.6 million compared to $8.3 million at November 30, 2022, and $2.1 million in other current assets compared to $0.9 million at November 30, 2022. This includes cash and cash equivalents held by U.S. GoldMining of $15.5 million compared to $0.1 million at November 30, 2022, and $2.4 million in other current assets held by U.S. GoldMining compared to $0.2 million at November 30, 2022.

The increase in cash and cash equivalents was primarily the result of cash proceeds from the ATM Program during the year ended November 30, 2023 and net proceeds from the U.S. GoldMining IPO. As of November 30, 2023 the Company had long-term investments of $45.1 million compared to $77.8 million as at November 30, 2022, and held NevGold Shares with a fair value of $5.3 million as at November 30, 2023 compared to $2.3 million as at November 30, 2022. The decrease in the value of long-term investments was primarily the result of a decrease in the market price of GRC shares held by the Company. The decrease in the fair value of NevGold Shares was the result of a decrease in the market price of NevGold Shares held by the Company.

The Company had a margin loan payable of $nil as of November 30, 2023, compared to $8.8 million at November 30, 2022. The decrease was the result of full repayment of all amounts owing under the Facility during the year ended November 30, 2023. The Company had accounts payable and accrued liabilities of $1.8 million as of November 30, 2023, compared to $1.7 million at November 30, 2022. As of November 30, 2023, the Company had working capital (current assets less current liabilities) of $21.4 million compared to a working capital deficit of $1.8 million at November 30, 2022. As of November 30, 2023, U.S. GoldMining had working capital of $15.6 million.

In addition to planned work programs described under "Update on 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 its cash on hand, holdings of publicly traded securities and its ATM Program 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, 2023, including payments due for each of the next five years and thereafter.

Contractual Obligations	Payments Due by Period				
(in thousands of dollars)	Total ($)	Less than 1 year ($)	1 – 3 years ($)	3 – 5 years ($)	After 5 years ($)
Office and Storage Leases	1,040	327	371	342	-
Land Access Agreement	1	1	-	-	-
Mineral Rights Agreement - Boa Vista Project (1)	887	887	-	-	-
Total Contractual Obligations	1,928	1,215	371	342	-

(1) Payment is converted from R$3.22 million to C$0.89 million using the period end exchange rate of R$3.6284/C$1. In December 2023 the Company paid R$0.22 million ($0.06 million) towards the amended agreement.

General and Administrative

The Company is currently renting or leasing various offices and storage facilities located in Canada, USA, Brazil, Colombia and Peru with total contractual payments of $1.0 million. These facilities include U.S. GoldMining.

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 that 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 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$3.62 million 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$0.40 million in May 2019 to the counterparty and a further R$3.22 million ($0.89 million) was due in December 2022.

In December 2023, the parties signed an amendment to the existing mineral rights acquisition agreement (the "Amended Agreement"). Under the new terms, GT will maintain the option to acquire 100% of the Boa Vista Project mineral rights by paying R$0.22 million ($0.06 million) in December 2023 (completed). The due date to pay the remaining balance of R$3.0 million ($0.83 million) (the "Final Payment") is now June 30, 2024. GT can extend the option to make the Final Payment for an additional year on an annual basis by paying a fixed rate of 7% of the remaining balance on or before June 30 of each year. A bonus payment of US$1,500,000 has been included in the Amended Agreement if GT defines NI 43-101 compliant proven and probable gold reserves in excess of three million gold ounces. The bonus payment will be due within 30 days of the commencement of mine production, which is defined as three consecutive months of extracting and selling 50,000 ounces of gold per month. If GT fails to make such payments, 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.

Surubim Project

Altoro Agreement – Surubim Property

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 Gold-Copper Project hosts the La Mina concession contract and the contiguous La Garrucha concession contract. In December 2023, the Company received the fully executed resolution from the mining authority approving the integration of both concession contracts into one single concession. Surface rights over a portion of the La Garrucha concession contract are subject to a surface rights lease agreement and an option agreement. The Company completed the terms of the agreement required to lease the surface rights over a portion of the La Garrucha concession contract in December 2022.

In addition, pursuant to an agreement entered into by the Company's subsidiary on November 18, 2016, amended April 4, 2017, November 5, 2018, July 10, 2020 and September 27, 2022, the Company can acquire surface rights over a portion of the La Garrucha concession by making the following remaining committed payments:

- US$0.16 million in December 2023 (completed).
- US$0.16 million in May 2024.

Whistler Project

In June 2023, U.S. GoldMining entered into an agreement with a technical consultant for the management of an exploration program for the Whistler Project. The agreement included an approved work order totaling $7.1 million (US$5.3 million), for the period of June 1, 2023 to February 29, 2024, which may be paused, postponed or terminated by either party with 30 days written notice. As at November 30, 2023, U.S. GoldMining has paid the technical consultant $6.8 million (US$5.1 million) towards the approved work order.

Cash Flows

Operating Activities

Net cash used in operating activities during the year ended November 30, 2023, was $21.8 million, compared to $11.0 million during the year ended November 30, 2022. Significant operating expenditures during the current year 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 U.S. GoldMining IPO.

Investing Activities

Net cash used in investing activities during the year ended November 30, 2023 was $3.8 million, compared to $6.4 million during the year ended November 30, 2022. Net cash used in investing activities during the year ended November 30, 2023 was primarily related to investment in NevGold Shares in the amount of $1.3 million compared to $1.0 million during the year ended November 30, 2022, investment in GRC shares in the amount of $0.6 million compared to $5.2 million during the year ended November 30, 2022, construction of camp structures of $1.2 million compared to $nil during the year ended November 30, 2022, and investments in exploration and evaluation assets as option payments of $0.4 million were made for the La Garrucha concession compared to $nil during the year ended November 30, 2022.

Financing Activities

Net cash provided by financing activities during the year ended November 30, 2023, was $39.0 million, compared to $13.9 million during the year ended November 30, 2022. Net cash provided by financing activities was primarily related to net cash proceeds received from the Company's ATM Program during the year ended November 30, 2023 in the amount of $22.2 million compared to $18.0 million during the year ended November 30, 2022, net proceeds received from the U.S. GoldMining IPO of $24.1 million compared to $nil during the year ended November 30, 2022, open market purchases of U.S. GoldMining Shares of $3.4 million compared to $nil during the year ended November 30, 2022, proceeds received from U.S. GoldMining warrant exercises of $4.5 million compared to $nil during the year ended November 30, 2022, exercise of options during the year ended November 30, 2023 in the amount of $2.2 million compared to $1.1 million during the year ended November 30, 2022, interest paid on the margin loan of $0.9 million compared to $1.1 million during the year ended November 30, 2022, and a principal repayment of margin loan in the amount of $9.6 million compared to $3.7 million during the year ended November 30, 2022.

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 affect 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, 2023, the Company incurred related party transactions of

- $0.3 million compared to $0.1 million for the year ended November 30, 2022 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 one of the Company's Co-Chairmen. As at November 30, 2023, prepaid expenses includes $0.2 million (November 30, 2022: $nil) in service fees paid to Blender Media.

Related party transactions are based on the amounts agreed to by the parties. During the year ended November 30, 2023, 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, 2023:

	For the year ended November 30,	
(in thousands of dollars)	2023 ($)	2022 ($)
Management fees	280	265
Director and officer fees	564	562
Share-based compensation	1,719	1,219
Total	2,563	2,046

As at November 30, 2023, $0.2 million was payable to key management personnel for services provided to the Company (November 30, 2022: $0.2 million). Compensation is comprised entirely of salaries, fees and similar forms of remuneration and directors' fees. Management includes the Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO").

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:

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, 2023, the Company concluded no impairment indicators exist for any of its exploration and evaluation assets, except for its Rio Novo concessions (Surubim Project), which were written down to $nil during the year ended November 30, 2023.

Changes in, and Initial Adoption of, Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except as follows:

Restricted cash

Restricted cash includes cash that has been pledged for credit facilities which are not available for immediate disbursement.

Financial Instruments and Risk Management

The Company's financial assets include cash and cash equivalents, restricted cash, other receivables, short-term investment, reclamation deposits and long-term investments. The Company's financial liabilities include accounts payable and accrued liabilities, due to joint venture and due to related parties. The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs have a significant effect on the recorded fair value which are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company's cash and cash equivalents, restricted cash, other receivables, 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 short-term investments and long-term investments in common shares of equity securities 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. The fair value of warrants to purchase NevGold Shares were initially determined on a residual basis and subsequently measured using the Black-Scholes valuation model. The significant inputs used are readily available in public markets and therefore have been classified as level 2. Inputs used in the Black-Scholes model for the valuation of the warrants include risk-free interest rate, volatility, and dividend yield.

Financial Risk Management Objectives and Policies

The financial risks arising from the Company's operations are currency risk, interest rate 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, 2023 ($)	As at November 30, 2022 ($)
Assets		
United States Dollar	60,652	80,053
Brazilian Real	30	44
Colombian Peso	546	392
Total	61,228	80,489

The Canadian dollar equivalent of the Company's foreign currency denominated monetary liabilities are solely in United States dollars and total $0.6 million.

The impact of a Canadian dollar change against the United States dollar on the investment in GRC by 10% at November 30, 2023 would have an impact, net of tax, of approximately $3.9 million on other comprehensive loss for the year ended November 30, 2023. 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, 2023 would have an impact of $1.6 million on net loss for the year ended November 30, 2023.

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 interest rates. The Company's exposure to interest rate risk arises from the impact of interest rates on its cash and cash equivalents, restricted cash, term deposits and lease liabilities, which bear interest at fixed rates. The interest rate risks on the Company's cash and cash equivalents, restricted cash, term deposits and lease liabilities are minimal. 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 balances by holding cash and cash equivalents and restricted cash in excess of the amount of government deposit insurance with Schedule I chartered banks in Canada and their United States affiliates. The Company's maximum exposure to credit risk is equivalent to the carrying value of its cash and cash equivalents and restricted cash in excess of the amount of government deposit insurance coverage for each financial institution. In order to mitigate its exposure to credit risk, the Company closely monitors its 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, 2023, the Company has working capital (current assets less current liabilities) of $21.4 million. The Company's other receivables, prepaid expenses, deposits, accounts payable and accrued liabilities, due to joint venture, due to related parties, lease liabilities and withholding taxes payable are expected to be realized or settled within a one-year period. U.S. GoldMining's cash and cash equivalents and restricted cash of $15.6 million and other assets of $2.3 million are not available for use by GoldMining or other subsidiaries of GoldMining.

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 owns 9.88 million shares and 0.12 million warrants of NASDAQ-listed U.S. GoldMining (closing share and warrant trading prices as of November 30, 2023 of US$7.65 and US$2.70, respectively, with a fair value of $102.9 million (US$75.9 million)), 21.43 million shares of NYSE-listed GRC. (closing share price as of November 30, 2023 of US$1.55 reflects a fair value of $45.1 million (US$33.2 million)), 16.67 million NevGold Shares (fair value of $5.3 million) and received dividends of $0.9 million from GRC during the year ended November 30, 2023. GoldMining believes that its cash on hand, ability to enter into future borrowings collateralized by the U.S. GoldMining, GRC and NevGold Shares and access to its ATM Program 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, 2023, a 10% change in the equity prices of its long-term investments would have an impact, net of tax, of approximately $3.9 million on other comprehensive loss for the year ended November 30, 2023.

Outstanding Share Data

As of the date hereof, the Company has 183,840,478 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
April 10, 2024	0.94	5,000
June 25, 2024	0.96	25,000
August 7, 2024	1.05	1,821,750
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
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	4,083,000
May 8, 2028	1.45	50,000
May 24, 2028	1.34	75,000
October 3, 2028	1.09	50,000
November 4, 2028	1.09	3,525,000
December 1, 2028	1.22	120,000
December 1, 2028	1.22	120,000
January 16, 2029	1.14	50,000
		15,182,695

Each option entitles the holder thereof to purchase one GoldMining Share.

Restricted Share Rights

As of the date of this MD&A, there are 366,530 restricted share rights outstanding, which are convertible into 366,530 GoldMining Shares in accordance with their terms.

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 CEO and 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 MD&A, 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, 2023, 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, 2023, 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.

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.sedarplus.ca.

Additional Information

Additional information regarding the Company, including the Company's AIF, are available under the Company's profile at www.sedarplus.ca.

Exhibit 99.3



CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
NOVEMBER 30, 2023 AND 2022
(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, 2023 and 2022, and the related consolidated statements of comprehensive 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, 2023 and 2022, 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 (IFRS).

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 27, 2024

We have served as the Company's auditor since 2019.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

GoldMining Inc.
Consolidated Statements of Financial Position
As at November 30, 2023 and 2022
(Expressed in thousands of Canadian dollars unless otherwise stated)

	Notes	As at November 30, 2023 ($)	As at November 30, 2022 ($)
Assets			
Current assets			
Cash and cash equivalents	4	21,589	8,325
Restricted cash	4	118	-
Other receivables		594	374
Prepaid expenses and deposits	5	1,379	475
Other assets		47	24
		23,727	9,198
Non-current assets			
Reclamation deposits	11	494	524
Land, property and equipment	8	3,233	1,826
Exploration and evaluation assets	9	56,815	56,788
Investment in associate	7	6,297	-
Investment in joint venture		1,232	1,154
Long-term investments	6	45,080	77,839
		136,878	147,329
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,757	1,721
Due to joint venture		30	28
Due to related parties	17	239	170
Lease liabilities		66	90
Income taxes payable		7	-
Withholding taxes payable		245	156
Margin loan payable	10	-	8,824
		2,344	10,989
Non-current liabilities			
Lease liabilities		329	162
Rehabilitation provisions	11	888	791
Deferred tax liability	16	904	296
		4,465	12,238
Equity			
Issued capital	12	176,584	150,879
Reserves	12	13,493	11,930
Retained earnings		20,176	27,984
Accumulated other comprehensive loss		(81,010)	(55,702)
Total equity attributable to shareholders of the Company		129,243	135,091
Non-controlling interests	13	3,170	-
		132,413	135,091
		136,878	147,329

Commitments (Note 19)
Subsequent events (Note 20)

Approved and authorized for issue by the Board of Directors on February 27, 2024.

/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 Loss
For the years ended November 30, 2023 and 2022
(Expressed in thousands of Canadian dollars unless otherwise stated)

	Notes	For the year ended November 30, 2023 ($)	2022 ($)
Expenses			
Consulting fees		325	223
Depreciation	8	202	210
Directors' fees, salaries and benefits	17	2,171	1,522
Exploration expenses	9	8,710	3,115
General and administrative		7,477	4,919
Professional fees		3,833	2,601
Share-based compensation	12,13	3,287	2,392
Share of loss in associate	7	116	-
Share of loss on investment in joint venture		40	59
Impairment of exploration and evaluation assets	9	1,809	-
Recovery on the receipt of mineral property option payments	9	(2,696)	(1,379)
		25,274	13,662
Operating loss		(25,274)	(13,662)
Other items			
Dividend income		856	802
Unrealized loss on long-term investments	6	(180)	-
Gain on government loan forgiveness		-	10
Gain (loss) on modification of margin loan	10	(422)	834
Interest income		657	53
Other income		59	4
Accretion of rehabilitation provisions	11	(35)	(19)
Financing costs	10	(1,266)	(1,748)
Net foreign exchange gain (loss)		56	(683)
Net loss for the year before taxes		(25,549)	(14,409)
Current income tax expense	16	-	(11)
Deferred income tax recovery (expense)	16	(4,900)	1,220
Net loss for the year		(30,449)	(13,200)
Attributable to:			
Shareholders of the Company		(28,761)	(13,200)
Non-controlling interests		(1,688)	-
Net loss for the year		(30,449)	(13,200)
Other comprehensive loss			
Items that will not be subsequently reclassified to net income or loss:			
Unrealized loss on short-term investments		(14)	(26)
Unrealized loss on long-term investments	6	(30,843)	(60,940)
Deferred tax recovery on long-term investments	6	4,196	8,227
Items that may be reclassified subsequently to net income or loss:			
Foreign currency translation adjustments		1,345	3,706
Total comprehensive loss for the year		(55,765)	(62,233)
Attributable to:			
Shareholders of the Company		(54,069)	(62,233)
Non-controlling interests	13	(1,696)	-
Total comprehensive loss for the year		(55,765)	(62,233)
Net loss per share, basic and diluted		(0.17)	(0.09)
Weighted average number of shares outstanding, basic and diluted		171,903,909	154,045,370

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, 2023 and 2022
(Expressed in thousands of Canadian dollars, except share and per share amounts)

	Notes	Number of Shares	Issued Capital ($)	Reserves ($)	Retained Earnings ($)	Accumulated Other Comprehensive Loss ($)	Attributable to Shareholders of the Company ($)	Non-Controlling Interests ($)	Total ($)
Balance at November 30, 2021		150,242,110	131,082	10,107	41,184	(6,669)	175,704	-	175,704
Options exercised	12	691,501	1,516	(429)	-	-	1,087	-	1,087
Restricted share rights vested	12	72,564	140	(140)	-	-	-	-	-
At-the-Market offering:									
Common shares issued for cash		12,653,643	18,452	-	-	-	18,452	-	18,452
Agents' fees and issuance costs		-	(460)	-	-	-	(460)	-	(460)
Issued capital pursuant to acquisition of:									
Exploration and evaluation assets		10,000	24	-	-	-	24		24
Share-based compensation	12	-	-	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
Options exercised	12	2,371,493	2,993	(805)	-	-	2,188	-	2,188
Restricted share rights vested	12	266,596	416	(416)	-	-	-	-	-
US GoldMining									
Net proceeds from Initial Public Offering	13	-	-	-	20,514	-	20,514	3,596	24,110
Restricted shares vested, warrants exercised, and open market shares purchases by GoldMining	13	-	-	-	25	-	25	1,181	1,206
At-the-Market offering:									
Common shares issued for cash	12	16,950,153	22,769	-	-	-	22,769	-	22,769
Agents' fees and issuance costs	12	-	(569)	-	-	-	(569)	-	(569)
Share-based compensation	12,13	-	-	2,784	414	-	3,198	89	3,287
Deferred tax benefits of share issuance costs		-	96	-	-	-	96	-	96
Other comprehensive loss		-	-	-	-	(25,308)	(25,308)	(8)	(25,316)
Net loss for the year		-	-	-	(28,761)	-	(28,761)	(1,688)	(30,449)
Balance at November 30, 2023		183,258,060	176,584	13,493	20,176	(81,010)	129,243	3,170	132,413

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, 2023 and 2022
(Expressed in thousands of Canadian dollars unless otherwise stated)

	For the year ended November 30, 2023 ($)	2022 ($)
Operating activities		
Net loss for the year	(30,449)	(13,200)
Adjustments for items not involving cash:		
Depreciation	202	210
Accretion	35	19
Financing costs	1,266	1,748
Share of loss on investment in joint venture	40	59
Share-based compensation	3,287	2,392
Unrealized loss on long-term investments	180	-
Loss (gain) on loan modification	422	(834)
Share of loss in associate	116	-
Gain on government loan forgiveness	-	(10)
Deferred income tax expense (recovery)	4,900	(1,220)
Impairment of exploration and evaluation assets	1,809	-
Recovery on the receipt of mineral property option payments	(2,696)	(1,379)
Net foreign exchange loss	52	474
Net changes in non-cash working capital items:		
Inventory	(37)	-
Other receivables	(220)	(334)
Prepaid expenses and deposits	(940)	54
Accounts payable and accrued liabilities	37	729
Incomes taxes payable	7	-
Withholdings taxes payable	89	156
Due to related parties	68	150
Cash used in operating activities	(21,832)	(10,986)
Investing activities		
Investment in exploration and evaluation assets	(501)	(110)
Purchase of securities	(1,903)	(6,200)
Construction of camp structures	(1,175)	-
Investment in joint venture	(42)	(78)
Purchase of equipment	(170)	(35)
Reclamation deposit	30	-
Cash used in investing activities	(3,761)	(6,423)
Financing activities		
Net proceeds from At-the-Market offering	22,199	17,992
Net proceeds from US GoldMining IPO	24,145	-
Proceeds from US GoldMining warrant exercises	4,523	-
Proceeds from common shares issued upon exercise of options	2,188	1,087
Open market purchases of US GoldMining shares	(3,403)	-
Payment of lease liabilities	(106)	(109)
Payment of government loan	-	(30)
Principal payment of margin loan	(9,595)	(3,696)
Interest paid on margin loan	(884)	(1,131)
Transaction costs on modification of margin loan	(73)	(203)
Cash generated from financing activities	38,994	13,910
Effect of exchange rate changes on cash	(19)	166
Net increase (decrease) in cash and cash equivalents and restricted cash	13,382	(3,333)
Cash and cash equivalents and restricted cash		
Beginning of year	8,325	11,658
End of year	21,707	8,325

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1. Corporate Information

GoldMining Inc. was incorporated under the *Business Corporations Act* (British Columbia) on September 9, 2009 and continued under the *Canada Business Corporations Act* (Canada) on December 6, 2016. 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 and Peru.

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, 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, Canada.

On April 24, 2023, the Company's majority owned, Nevada domiciled subsidiary, U.S. GoldMining Inc. ("U.S. GoldMining"), completed its initial public offering (the "Offering") (Note 13.1). U.S. GoldMining owns the Whistler Project located in Alaska, U.S.A. and its common shares and warrants (the "U.S. GoldMining Shares" and "U.S. GoldMining Warrants") are listed on the Nasdaq Capital Market under the symbols "USGO" and "USGOW", respectively. Upon completion of the Offering, GoldMining owned 9,622,491 U.S. GoldMining Shares and 122,490 U.S. GoldMining Warrants, representing approximately 79.3% of the outstanding shares of U.S. GoldMining.

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"). They were authorized for issue by the Company's Board of Directors on February 27, 2024.

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, 2023, 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 Colombia	Colombia	100
U.S. GoldMining Inc.	United States	80

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. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the investee's operations. A significant or prolonged decline in the fair value of an equity investment below its cost is also objective evidence of impairment. 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 related to the acquisition of exploration rights 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, restricted cash, short-term investment, reclamation deposits, and long-term investments. The Company's financial liabilities include accounts payable and accrued liabilities, due to joint venture, and due to related parties. All financial instruments are initially recorded at fair value and classified as follows:

- Cash and cash equivalents, restricted cash, and reclamation deposits are classified as financial assets at amortized cost. Accounts payable and accrued liabilities, due to joint venture and due to related parties 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.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected not to recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with short-term leases are recognized as expenses on a straight-line basis over the lease term. The Company recognizes a lease liability and a right-of-use asset at the lease commencement date. Leases are recognized as a right-of-use asset and a corresponding liability as at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to consolidated statements of loss and other comprehensive income over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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.

Restricted cash

Restricted cash includes cash that has been pledged for credit facilities which are not available for immediate disbursement.

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 year

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:

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, 2023 the Company has concluded no impairment indicators exist for any of its exploration and evaluation assets, except for its Rio Novo concessions (Surubim Project), which were written down to $nil during the year ended November 30, 2023.

4. Cash and Cash Equivalents and Restricted Cash

	November 30, 2023 ($)	November 30, 2022 ($)
Cash and cash equivalents consist of:		
Cash at bank and on hand	7,291	5,425
Term deposits	14,298	2,900
Total	21,589	8,325

Restricted cash in the amount of $118 (2022: $nil) relates to term deposits held by the bank as security for a corporate credit card.

5. Prepaids

	November 30, 2023	November 30, 2022
Deferred financing costs	**-**	127
Prepaid corporate development expenses	**700**	-
Prepaid insurance	**419**	105
Other prepaid expenses	**260**	243
Total	**$ 1,379**	$ 475

6. Long-term Investments

As at November 30, 2023, the Company's long-term investments consist of equity securities in Gold Royalty Corp. ("GRC"), measured at fair value through other comprehensive income ("FVTOCI") and warrants held in NevGold Corp. ("NevGold"), measured at fair value through profit and loss ("FVTPL"). Long-term investments in equity securities are recorded at fair value based on quoted market prices, with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss. Refer to tables below for movement in long-term investments measured at FVTOCI.

Investment in Gold Royalty Corp.

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.

During the year ended November 30, 2023, the Company acquired 254,466 GRC common shares for $654 including transaction costs, through open market purchases over the facilities of the NYSE American.

NevGold Corp.

During the year ended November 30, 2023, the Company acquired 10,744,325 common shares and 1,488,100 share purchase warrants of NevGold, which combined with existing shares totalled 16,670,250 shares and represented a 22.1% ownership interest in NevGold upon the latest transaction on July 13, 2023. This included the purchase of 2,976,200 units ("Units") of NevGold in a brokered private placement which closed on December 5, 2022 (consisting of 2,976,200 common shares and 1,488,100 share purchase warrants) and the Company receiving common shares in NevGold granted pursuant to the Option Agreement of 3,658,536 shares on January 1, 2023 and a further 4,109,589 shares on July 13, 2023 (Note 9).

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.

On December 1, 2022, the Company entered into an agreement to purchase 2,976,200 units ("Units") of NevGold in a brokered private placement, which closed on December 5, 2022, for a total purchase price of $1,250 (Note 9). Each Unit, priced at $0.42 per Unit, consisted of one common share of NevGold (each, a "NevGold Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "NevGold Warrant") of NevGold. Each NevGold Warrant entitles the holder to purchase one Common Share at an exercise price of $0.60 until December 5, 2024.

At initial recognition, the purchase price of $1,250 was allocated to the value of the NevGold Common Shares and NevGold Warrants. The fair value of the NevGold Common Shares was determined to be $1,042 based on quoted market prices. The initial fair value of the NevGold Warrants of $208 was determined on a residual basis. The NevGold Warrants are subsequently measured at FVTPL.

The fair value of the NevGold Warrants is estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	November 30, 2023	November 30, 2022
Risk-free interest rate	4.20%	-
Expected life (years)	1.02	-
Expected volatility	58.28%	-
Estimated dividend yield	0.00%	-

On January 1, 2023, pursuant to the Option Agreement signed with NevGold on the Almaden Project (Note 9), the Company received 3,658,536 common shares of NevGold with a fair value of $ 1,134.

On July 13, 2023, pursuant to the Option Agreement signed with NevGold on the Almaden Project (Note 9), the Company received 4,109,589 common shares of NevGold with a fair value of $1,562, increasing its ownership in NevGold from 17.6% to 22.0%. As a result of the increase in ownership in NevGold above 20%, the Company concluded that it exercises significant influence over NevGold. The Company's $ 6,335 investment measured at FVTOCI through to July 13, 2023, was derecognized and reclassified to investment in associate (Note 7). After July 13, 2023, the Company's investment in NevGold is being recorded using the equity method.

The following tables outline the movement of the Company's long-term investments in GRC and NevGold during the year ended November 30, 2023, and the year ended November 30, 2022:

	As at November 30, 2022							As at November 30, 2023
	Number of warrants	Number of shares(1)	Fair value ($)	Additions ($)	Unrealized Gains (Losses) (FVTOCI) ($)	Unrealized Gains (Losses) (FVTPL) ($)	Derecognition of investment measured at FVTOCI ($)	Fair Value ($)
Investment in GRC	-	21,433,125	75,557	654	(31,159)	-	-	45,052
Investment in NevGold - shares(2)	-	16,670,250	2,282	3,737	316	-	(6,335)	-
Investment in NevGold - warrants	1,488,100	-	-	208	-	(180)	-	28
			77,839	4,599	(30,843)	(180)	(6,335)	45,080

	As at November 30, 2021							As at November 30, 2022
	Number of warrants	Number of shares(3)	Fair value ($)	Additions ($)	Unrealized Gains (Losses) (FVTOCI) ($)	Unrealized Gains (Losses) (FVTPL) ($)	Derecognition of investment measured at FVTOCI ($)	Fair Value ($)
Investment in GRC	-	21,178,659	130,090	5,200	(59,733)	-	-	75,557
Investment in NevGold - shares	-	5,925,925	-	3,489	(1,207)	-	-	2,282
			130,090	8,689	(60,940)	-	-	77,839

(1) As of November 30, 2023.
(2) As of November 30, 2023 the Company owns 16,670,250 shares of NevGold. As noted above, the long-term investment in NevGold, which was previously measured at FVTOCI, was derecognized and reclassified to investment in associate (Note 7).
(3) As of November 30, 2022.

7. Investment in Associate

The Company's investment in NevGold has been accounted for using the equity method effective July 13, 2023 (Note 6).

The changes in investment in NevGold from July 13, 2023 to November 30, 2023 are as follows:

Balance at November 30, 2022	$	-
Investment in NevGold - July 13, 2023		6,335
Share of loss in NevGold		(147)
Share of OCI in NevGold		78
Gain on dilution of ownership interest in NevGold		31
Balance at November 30, 2023	**$**	**6,297**

As of November 30, 2023, the fair value of the Company's investment in NevGold was approximately $ 5.3 million.

The equity accounting for NevGold is based on its published results to September 30, 2023, and an estimate of results for the period of October 1, 2023 to November 30, 2023. The following is a summary of the Condensed Consolidated Interim Statement of Financial Position of NevGold at September 30, 2023 on a 100% basis: current assets - $457, noncurrent assets - $21,120, total assets - $21,577, current liabilities - $510, non-current liabilities - $205 and net assets - $20,862. The following is a summary of the Condensed Consolidated Interim Statement of loss and comprehensive loss of NevGold for the nine months ended September 30, 2023 on a 100% basis: operating loss- $1,369, accretion- $15, business development - $689, consulting fees and salaries- $310, depreciation- $47, occupancy, administrative, and general expenses - $181, transfer agent and listing fees- $37, professional fees- $46, share-based compensation - $44, interest income - $20, non-controlling interest- $16, net loss - $1,333, and other comprehensive income - $453. The Company's equity share of NevGold's estimated net loss for the year ended November 30, 2023 was $147 (2022 - $nil).

8. 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, 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
Additions	-	1,174	16	830	72	82	2,174
Disposition	-	-	-	(800)	-	-	(800)
Change in reclamation estimate	-	6	-	-	-	-	6
Impact of foreign currency translation	12	13	10	2	4	5	46
Balance at November 30, 2023	1,072	2,356	212	548	316	452	4,956
Accumulated Depreciation							
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
Depreciation	-	78	25	94	2	3	202
Disposition	-	-	-	(205)	-	-	(205)
Impact of foreign currency translation	-	8	4	1	4	5	22
Balance at November 30, 2023	-	760	199	145	246	373	1,723
Net Book Value							
At November 30, 2022	1,060	489	16	261	-	-	1,826
At November 30, 2023	1,072	1,596	13	403	70	79	3,233

9. Exploration and Evaluation Assets

	For the year ended November 30, 2023 ($)	2022 ($)
Balance at the beginning of year	56,788	54,475
Mineral rights and property acquired	-	134
Mineral property option payment	501	-
Mineral property option grant	-	(1,152)
Impairment of exploration and evaluation assets	(1,809)	-
	55,480	53,457
Change in reclamation estimate	53	(57)
Foreign currency translation adjustments	1,282	3,388
Balance at the end of year	56,815	56,788

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

	November 30, 2023 ($)	November 30, 2022 ($)
La Mina	14,926	14,326
Titiribi	12,161	12,027
Crucero	7,135	7,056
Yellowknife	7,061	7,090
Cachoeira	6,489	6,086
São Jorge	5,467	5,128
Yarumalito	1,685	1,668
Whistler	1,076	984
Surubim	354	1,989
Batistão	246	230
Montes Áureos and Trinta	187	176
Rea	28	28
Total	56,815	56,788

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 a subsidiary of NevGold (NevGold have elected to rename the property Nutmeg Mountain). 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 for 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 the carrying value of the Almaden Project was $1,110 on the Option Agreement Closing Date, the Company recorded a recovery on receipt of mineral property option payment of $1,379 during the year ended November 30, 2022.

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 (completed)
  - January 1, 2024: $3,000 (completed)

The above completed payments were all settled through the issuance of NevGold shares to the Company.

- complete qualifying expenditures on the Project totaling $2,250, comprised of $1,500 on or before June 1, 2023 (completed), and a further $750 on or before December 31, 2023 (completed).

- 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 based on the following:
  - $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, in the year ended November 30, 2022, 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.

GoldMining 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. The Company completed the purchase of shares and warrants in NevGold with a value of $1,250 on December 5, 2022 (Note 6).

On January 1, 2023 and July 13, 2023, pursuant to the Option Agreement, the Company received 3,658,536 and 4,109,589, respectively, of common shares of NevGold with fair values of $1,134 and $1,562, respectively (Note 6).

As the carrying value of the Almaden Project was $nil on the date of the receipt of the option payments during 2023, the Company recorded a recovery on receipt of mineral property option payments of $2,696 during the year ended November 30, 2023.

Subsequent to year end, the terms of the Option Agreement were completed by NevGold (Note 20).

Surubim

The Company's Surubim Project consists of the Surubim and Rio Novo concessions located in Pará State, Brazil. During the year ended November 30, 2023, the Company continued efforts to negotiate an extension for its Rio Novo concessions under the Jarbas Agreement, but after failing to settle, provided the property vendor with a notice of termination, which is subject to acceptance by the vendor. As a result, the Company impaired exploration and evaluation assets associated with the Rio Novo concessions in the amount of $1,809.

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,
	2023 ($)	2022 ($)	2023 ($)
Whistler	6,828	704	10,418
La Mina	529	1,462	3,216
São Jorge	439	272	1,857
Yarumalito	261	52	427
Titiribi	247	267	2,349
Crucero	195	123	630
Yellowknife	91	124	1,359
Rea	70	29	367
Cachoeira	48	27	6,816
Almaden	2	53	314
Surubim	-	-	210
Other Exploration Expenses	-	2	3,419
Total	8,710	3,115	31,382

10. Margin Loan Payable

On October 28, 2021, as amended on July 27, 2022, October 27, 2022, May 25, 2023 and June 21, 2023, the Company established a margin loan facility (the "Facility") for $13.4 million (US$10 million). The Facility: (i) was 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 Facility subject to a standby fee of 3.00% per annum; (ii) originally matured on the earlier of October 27, 2023 or an earlier repayment date in accordance with its terms; (iii) was secured by 20,700,000 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% of the Facility. The 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.

In February 2023, the Company and the lender modified the Facility, pursuant to which, among other things, the Company repaid $ 2.7 million (US$2.0 million) without incurring early prepayment fees and the Facility's margin and pricing requirements were amended in light of existing market conditions.

In May 2023, the Company and the lender modified the Facility, pursuant to which, among other things, the Company repaid $ 2.7 million (US$2.0 million) without incurring early prepayment fees and the Facility's margin and pricing requirements were further amended in light of existing market conditions.

In June 2023, the Facility was further amended and the Company repaid $ 1.5 million (US$1.2 million) without incurring early repayment fees. A further $1.5 million (US$1.2 million) repayment was made on July 28, 2023 and the Facility maturity date was revised to August 30, 2023. In addition, a one-time Facility amendment fee of $ 68 (US$50,000) was paid on August 29, 2023.

As of November 30, 2023, the Facility has been fully repaid, the outstanding principal is $nil (2022 - US$7.1 million, $9.5 million) and there are no remaining obligations. Additionally, the 20,700,000 GRC shares that were held as security for the Facility were released.

During the year ended November 30, 2023, the Company recorded a loss on modification of margin loan of $ 422, as a result of executing amendments to the Facility.

The following outlines the movement of the margin loan during the year ended November 30, 2023, and the year ended November 30, 2022:

	US$	$
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
Less: transaction costs and fees	(54)	(73)
Principal repayment	(7,118)	(9,595)
Interest expense	931	1,254
Interest paid	(652)	(884)
Loss on modification of margin loan	314	422
Foreign exchange loss	-	52
Balance at November 30, 2023	-	-

11. Rehabilitation Provisions

The Whistler Project's exploration activities are subject to 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, 2023	November 30, 2022
Undiscounted amount of estimated cash flows (US$)	386	235
Life expectancy (years)	10	3
Inflation rate	2.00%	3.48%
Discount rate	4.37%	4.13%

During the year ended November 30, 2023, the rehabilitation provision for the Whistler Project was revised higher due to changes in the estimated timing of reclamation activities and updated assumptions regarding reclamation costs. The rehabilitation provision was updated for camp structures due to additional facilities constructed during the year and for the exploration and evaluation assets due to surface disturbance resulting from past exploration programs.

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, 2023	November 30, 2022
Undiscounted amount of estimated cash flows (CAD$)	490	490
Life expectancy (years)	2	3
Inflation rate	2.37%	3.00%
Discount rate	4.20%	3.64%

Reclamation deposits totalling $494 (November 30, 2022 - $524) in cash have been posted with the Mackenzie Valley Land and Water Board and are held by Crown-Indigenous Relations and Northern Affairs Canada and the Government of the Northwest Territories for land use permits and a water license on the Yellowknife Project. During the year ended November 30, 2023, a $30 reclamation deposit for a portion of the Yellowknife Project was returned.

The following table summarizes the movements in the rehabilitation provisions:

	November 30, 2023 ($)	November 30, 2022 ($)
Balance at the beginning of year	791	900
Accretion	35	19
Change in estimate	59	(145)
Foreign currency translation adjustments	3	17
Total	888	791

12. Share Capital

12.1 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 (the "2021 Distribution Agreement") with a syndicate of agents for an at-the-market equity distribution program (the "ATM Program"). The 2021 Distribution Agreement allowed the Company to 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 2021 Distribution Agreement was terminated on December 30, 2022.

On December 30, 2022, the Company entered into a new ATM Program which replaced 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 could distribute up to US$50 million (or the equivalent in Canadian dollars) of ATM Shares. The ATM Shares sold under the new ATM Program were sold at the prevailing market price on the TSX or the NYSE, as applicable, at the time of sale. Sales of ATM Shares were made pursuant to the terms of an equity distribution agreement dated December 30, 2022 (the "2022 Distribution Agreement"). Unless earlier terminated by the Company or the agents as permitted therein, the new ATM Program was to 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 November 24, 2023, the Company entered into a new ATM Program which replaces the previous ATM program which was set to expire on November 27, 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. Sales of ATM Shares will be made pursuant to the terms of an equity distribution agreement dated November 24, 2023 (the "2023 Distribution Agreement"). 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) December 31, 2024.

During the year ended November 30, 2023, the Company issued 16,950,153 (2022: 12,653,643) common shares under the ATM Program for gross proceeds of $22,769 (2022: $18,452), with aggregate commissions paid to agents of $ 570 (2022: $460).

12.2 Reserves

	Restricted Shares ($)	Share Options ($)	Warrants ($)	Total ($)
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
Options exercised	-	(805)	-	(805)
Restricted share rights vested	(416)	-	-	(416)
Share-based compensation	381	2,403	-	2,784
Balance at November 30, 2023	-	9,952	3,541	13,493

12.3 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, 2021	12,444,150	1.63
Granted	4,694,445	1.61
Exercised(1)	(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
Granted	3,700,000	1.10
Exercised(2)	(2,377,000)	0.92
Cancelled/Forfeited	(17,500)	1.83
Expired	(363,380)	1.45
Balance at November 30, 2023	14,945,195	1.60

(1) 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.
(2) During the year ended November 30, 2023, the Company issued 2,371,493 common shares at weighted average trading prices of $1.22. The common shares were issued pursuant to the exercise of 2,377,000 share options, of which 1,993 common shares were issued pursuant to the exercise of 7,500 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, 2023	November 30, 2022
Risk-free interest rate	4.18%	3.54%
Expected life (years)	2.87	2.87
Expected volatility	52.75%	61.25%
Expected dividend yield	0.00%	0.00%
Estimated forfeiture rate	3.00%	2.87%

A summary of Options outstanding and exercisable as of November 30, 2023, 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 - $1.08	2,134,500	1.05	0.70	2,134,500	1.05	0.70
$1.09 - $1.59	3,955,000	1.12	4.81	1,178,750	1.16	4.57
$1.60 - $1.82	4,083,000	1.60	3.98	3,046,625	1.60	3.98
$1.83 - $2.00	2,657,695	1.83	2.95	2,657,695	1.83	2.95
$2.01 - $3.38	2,115,000	2.77	2.01	2,115,000	2.77	2.01
	14,945,195	1.60	3.27	11,132,570	1.73	2.80

The fair value of the Options recognized as share-based compensation expense during the year ended November 30, 2023, was $2,403 (2022: $2,254), using the Black-Scholes option pricing model.

12.4 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 movements of the Company's RSRs:

	Number of RSRs	Weighted Average Value ($)
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
Granted	403,700	1.23
Vested	(266,596)	1.56
Balance at November 30, 2023	366,530	1.23

The fair value of the RSRs recognized as share-based compensation expense during the year ended November 30, 2023 was $381 (2022: $131).

13. Non-Controlling Interests

13.1 U.S. GoldMining Initial Public Offering and other equity transactions

U.S. GoldMining Initial Public Offering

On April 19, 2023, U.S. GoldMining entered into an underwriting agreement for an offering of 2,000,000 units of U.S. GoldMining (the "Units") at a price of US$10.00 per Unit. Each Unit consists of one common share and one common share purchase warrant, and each common share purchase warrant entitles the holder to acquire a common share at a price of US$13.00 per share until April 24, 2026.

On April 24, 2023 (the "Closing Date"), U.S. GoldMining issued 2,000,000 Units at a price of US$10.00 per Unit for gross proceeds of $ 27.1 million (US$20.0 million), which included GoldMining's purchase of 122,490 Units in the Offering for total consideration of $ 1.7 million (US$1.2 million). In connection with the Offering, U.S. GoldMining incurred securities issuance costs of $1.3 million (US$1.0 million), of which $ 0.9 million (US$0.7 million) represented cash fees paid to the Underwriters. The Offering proceeds are designated for U.S. GoldMining's operational activities and are not available for use by GoldMining Inc. or other subsidiaries of GoldMining.

As at November 30, 2023, GoldMining held 9,878,261 U.S. GoldMining Shares, or approximately 79.7% of U.S. GoldMining's outstanding common shares and 122,490 U.S. GoldMining Warrants and has common management and a common director of GoldMining. The Company concluded that subsequent to U.S. GoldMining's Offering, it has control over U.S. GoldMining and as a result, continues to consolidate the entity. U.S. GoldMining's earnings and losses are included in GoldMining's consolidated statements of comprehensive loss, with net loss and comprehensive loss attributable to U.S. GoldMining separately disclosed as being attributable to Non-Controlling Interests ("NCI"). The NCI in U.S. GoldMining's net assets is reflected in the consolidated statements of financial position and the consolidated statements of changes in equity. For the year ended November 30, 2023, the NCI in these consolidated financial statements solely relate to U.S. GoldMining.

As a result of the transaction, the Company recorded a dilution gain of $ 20,514 and the NCI in U.S. GoldMining increased from $nil to $3,596.

Other U.S. GoldMining Equity Transactions

During the period from the U.S. GoldMining Offering to November 30, 2023, the Company recorded a dilution gain of $ 25 and an increase to NCI of $1,181 as a result of the following transactions:

- GoldMining acquired 255,770 shares of U.S. GoldMining for $ 3,403 including transaction costs, through open market purchases over the facilities of Nasdaq.
- U.S. GoldMining issued 258,708 shares for gross proceeds of $ 4,523 as a result of Warrant exercises during the period.
- 285,750 of U.S. GoldMining's performance based restricted shares vested (Note 13.3).
- U.S. GoldMining issued 5,000 shares of common stock with a fair value of $ 86 to a consultant in consideration for services under a consulting agreement, with amounts recorded to share-based compensation.

The NCI in U.S. GoldMining increased from nil to $3,170 in the Company's statement of financial position as at November 30, 2023.

The following table shows the assets and liabilities of U.S. GoldMining:

	November 30, 2023 ($)
Assets	
Cash and cash equivalents	15,461
Restricted cash	118
Prepaid expenses and deposits	510
Other receivables	156
Other assets	37
Land, property and equipment	1,504
Exploration and evaluation assets	82
	17,868
Liabilities	
Accounts payable and accrued liabilities	420
Income taxes payable	7
Withholdings taxes payable	245
Rehabilitation provisions	416
Lease liability	184
	1,272

Refer to segmented information Note 18 for the breakdown of U.S. GoldMining's net loss.

The following table summarizes U.S. GoldMining's cash flow activities during the year ended November 30, 2023:

	For the year ended November 30, 2023 ($)
Cash used in operating activities	(12,657)
Cash used in investing activities	(1,328)
Cash generated from financing activities	29,491
Net increase in cash and cash equivalents and restricted cash	15,506
Cash and cash equivalents and restricted cash	
Beginning of year	73
End of year	15,579

13.2 U.S. GoldMining Stock Options

On February 6, 2023, U.S. GoldMining adopted a long-term incentive plan ("2023 Incentive Plan"). The purpose of the 2023 Incentive Plan is to provide an incentive for employees, directors and certain consultants and advisors of U.S. GoldMining or its subsidiaries to remain in the service of U.S. GoldMining or its subsidiaries. The 2023 Incentive Plan provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock units, performance awards, restricted stock awards and other cash and equity-based awards. The aggregate number of common shares issuable under the 2023 Incentive Plan in respect of awards shall not exceed 10% of the common shares issued and outstanding.

On May 4, 2023, U.S. GoldMining granted 82,500 stock options at an exercise price of US$10.00 per share. The share options are exercisable for a period of five years from the date of grant and will vest as follows: (a) 25% on the grant date; and (b) 25% on each of the dates that are 6, 12 and 18 months thereafter. The fair value of the share options granted was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 3.47%, expected life of 3 years, expected dividend yield of 0%, estimated forfeiture rate of 0% and expected volatility of 61.34%. As there is limited trading history of U.S. GoldMining's common shares prior to the date of grant, the expected volatility is based on the historical share price volatility of a group of comparable companies in the sector U.S. GoldMining operates over a period similar to the expected life of the share options.

During the year ended November 30, 2023, U.S. GoldMining recognized share-based compensation expense of $ 344 for share options granted by U.S. GoldMining. As at November 30, 2023, the number of U.S. GoldMining share options outstanding was 82,500 at a weighted average exercise price of US$10.00 per share and a weighted average remaining contractual life of 4.43 years.

13.3 U.S. GoldMining Restricted Shares

On September 23, 2022, U.S. GoldMining adopted an equity incentive plan (the "Legacy Incentive Plan"). The Legacy Incentive Plan provides for the grant of restricted stock awards. The purpose of the Legacy Incentive Plan is to provide an incentive for employees, directors and certain consultants and advisors of U.S. GoldMining or its subsidiaries to remain in the service of U.S. GoldMining or its subsidiaries. The maximum number of shares of common stock that may be issued pursuant to the grant of the restricted stock awards is 1,000,000 shares of common stock in U.S. GoldMining.

On September 23, 2022, U.S. GoldMining 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 U.S. GoldMining's and GoldMining's executive officers, directors and consultants, the terms of which were amended on May 4, 2023.

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 U.S. GoldMining without the requirement of any further consideration. The performance conditions are as follows:

(a) with respect to 15% of the performance based restricted shares of common stock, if U.S. GoldMining 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 U.S. GoldMining's outstanding shares or all or substantially all of U.S. GoldMining'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 U.S. GoldMining's business with or into a related entity; (B) a transaction undertaken solely for the purpose of changing U.S. GoldMining'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" (performance condition met);

(b) with respect to 15% of the performance based restricted shares of common stock, an IPO Event has not occurred that values U.S. GoldMining'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 (performance condition met);

(c) with respect to 15% of the performance based restricted shares of common stock, if the recipient of such award ceases to be U.S. GoldMining's or U.S. GoldMining'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 U.S. GoldMining 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 U.S. GoldMining 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 (performance condition met);

(f) with respect to 15% of the performance based restricted shares of common stock, if U.S. GoldMining has not achieved a US$250,000,000 market capitalization, based on the number of shares of U.S. GoldMining'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 U.S. GoldMining'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 U.S. GoldMining 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.

Upon satisfaction of the conditions referenced in both (f) and (g) above (regardless of whether they occur simultaneously or consecutively), all of the unvested Restricted Shares will be 100% vested and will be deemed Released Stock.

In the event that U.S. GoldMining files the disclosure specified in Subpart 1300 of the U.S. Securities and Exchange Commission ("SEC") Regulation S-K Report with the SEC or the disclosure specified in Canadian National Instrument 43-101, Standards for Disclosure for Mineral Products, to the relevant Canadian securities regulator (the "Securities Filing") that includes, in either disclosure, an aggregate estimate of mineral resources for the Whistler Project or any other project owned or operated by U.S. GoldMining of 3,000,000 additional gold or gold equivalent ounces from the amount reported on the disclosure specified in U.S. GoldMining's Subpart 1300 of the SEC Regulation S-K Report dated September 22, 2022, 190,500 shares of the Restricted Shares will be deemed Released Shares as of the date of such Securities Filing (or if such amount exceeds the number of shares of Restricted Shares that have not yet become Released Shares at the time, such lesser number of shares of Restricted Shares) reducing, on a proportional basis, the number of unvested shares of Restricted Shares subject to each vesting condition.

During the year ended November 30, 2023, U.S. GoldMining recognized share-based compensation expense of $ 74 (2022: $nil), related to U.S. GoldMining's Restricted Shares.

13.4 U.S. GoldMining Warrants

The number of U.S. GoldMining common share purchase warrants outstanding as at November 30, 2023 was 1,741,292 at an exercise price of US$13.00 per share and with a weighted average remaining contractual life of 2.40 years.

	Number of Warrants	Weighted Average Exercise Price (US$)
Balance at November 30, 2022	-	-
Common share purchase warrants issued at the IPO	2,000,000	13.00
Exercised	(258,708)	13.00
Balance at November 30, 2023	1,741,292	13.00

14. Capital Risk Management

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

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

At November 30, 2023, the Company's capital structure consists of the equity of the Company (Note 12). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

15. Financial Instruments

The Company's financial assets include cash and cash equivalents, restricted cash, other receivables, short-term investment, reclamation deposits and long-term investments. The Company's financial liabilities include accounts payable and accrued liabilities, due to joint venture and due to related parties. The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs have a significant effect on the recorded fair value which are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company's cash and cash equivalents, restricted cash, other receivables, 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 short-term investments and long-term investments in common shares of equity securities 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. The fair value of warrants to purchase shares in NevGold were initially determined on a residual basis and subsequently measured using the Black-Scholes valuation model. The significant inputs used are readily available in public markets and therefore have been classified as level 2. Inputs used in the Black-Scholes model for the valuation of the warrants include risk-free interest rate, volatility, and dividend yield.

15.1 Financial Risk Management Objectives and Policies

The financial risk arising from the Company's operations are currency risk, interest rate 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.

15.2 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, 2023 ($)	As at November 30, 2022 ($)
Assets		
United States Dollar	60,652	80,053
Brazilian Real	30	44
Colombian Peso	546	392
Total	61,228	80,489

The Canadian dollar equivalent of the Company's foreign currency denominated monetary liabilities are solely in United States Dollars and total $633.

The impact of a Canadian dollar change against the United States dollar on the investment in GRC by 10% at November 30, 2023 would have an impact, net of tax, of approximately $3,897 on other comprehensive loss for the year ended November 30, 2023. 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, 2023 would have an impact of $1,554 on net loss for the year ended November 30, 2023.

15.3 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's exposure to interest rate risk arises from the impact of interest rates on its cash and cash equivalents, restricted cash, term deposits and lease liabilities, which bear interest at fixed rates. The interest rate risks on the Company's cash and cash equivalents, restricted cash and lease liabilities are minimal. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

15.4 Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances.

The Company mitigates credit risk associated with its bank balances by holding cash and cash equivalents and restricted cash in excess of the amount of government deposit insurance with Schedule I chartered banks in Canada and their United States affiliates. The Company's maximum exposure to credit risk is equivalent to the carrying value of its cash and cash equivalents and restricted cash in excess of the amount of government deposit insurance coverage for each financial institution. In order to mitigate its exposure to credit risk, the Company closely monitors its financial institutions.

15.5 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. As at November 30, 2023, the Company has working capital (current assets less current liabilities) of $ 21,383. The Company's other receivables, prepaid expenses, deposits, accounts payable and accrued liabilities, due to joint venture, due to related parties, lease liabilities and withholding taxes payable are expected to be realized or settled within a one-year period. U.S. GoldMining's cash and cash equivalents and restricted cash of $15,579 and other assets of $ 2,289 are not available for use by GoldMining or other subsidiaries of GoldMining (Note 13.1).

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 owns 9.88 million shares and 0.12 million warrants of NASDAQ listed U.S. GoldMining (closing share and warrant trading prices as of November 30, 2023 of US$7.65 and US$2.70, respectively, with a fair value of $102.9 million (US$75.9 million)), 21.43 million shares of NYSE listed Gold Royalty Corp. (closing share price as of November 30, 2023 of US$1.55 reflects a fair value of $45.1 million (US$33.2 million)), 16.67 million shares of NevGold (fair value of $5.3 million) and received dividends of $856 from GRC during the year ended November 30, 2023. GoldMining believes that its cash on hand, ability to enter into future borrowings collateralized by the U.S. GoldMining, GRC and NevGold shares and access to its ATM Program 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.

15.6 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, 2023, a 10% change in the equity prices of its long-term investments would have an impact, net of tax, of approximately $3,897 on other comprehensive loss for the year ended November 30, 2023.

16. Income Tax

16.1 Income taxes

	For the year ended	
	November 30, 2023 ($)	November 30, 2022 ($)
Current income tax expense	-	11
Deferred income tax expense (recovery)	4,900	(1,220)
Income tax expense (recovery) for the year	4,900	(1,209)

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 loss for the years ended November 30, 2023 and 2022 is as follows:

	For the year ended	
	November 30, 2023 ($)	November 30, 2022 ($)
Net loss for the year before taxes	(25,549)	(14,409)
Canadian statutory income tax rate	27.00%	27.00%
Expected tax recovery	(6,898)	(3,890)
Non-deductible permanent differences	2,392	2,407
Change in unrecognized deferred income tax assets	8,982	351
Other	424	(77)
Tax expense (recovery) for the year	4,900	(1,209)

16.2 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, 2023 ($)	As at November 30, 2022 ($)
Non-capital loss carry-forward	8,520	1,322
Mineral properties	878	887
Property and equipment	794	-
Unrecognized deferred tax assets	10,192	2,209

	As at November 30, 2023 ($)	As at November 30, 2022 ($)
Deferred tax assets (liabilities)		
Long-term investments	(5,277)	(9,483)
Non-capital losses carry-forward	5,277	9,034
Others	(904)	153
Net deferred tax liability	(904)	(296)

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, 2023, the Company has non-capital losses of $38,837 in Canada which will expire between 2029 and 2043. The Company has non-capital losses of $12,201 in the United States of which $ 1,716 will expire between 2035 and 2043 and $10,485 may be carried forward indefinitely.

17. Related Party Transactions

17.1 Related Party Transactions

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

- During the year ended November 30, 2023, the Company incurred $325 (year ended November 30, 2022: $131) 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 one of the Company's Co-Chairmen. As at November 30, 2023, prepaid expenses includes $230 (November 30, 2022: $nil) in service fees paid to Blender Media.

Related party transactions are based on the amounts agreed to by the parties. During the year ended November 30, 2023, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as disclosed herein.

17.2 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, 2023:

	For the year ended November 30,	
	2023 ($)	2022 ($)
Management fees	280	265
Director and officer fees	564	562
Share-based compensation	1,719	1,219
Total	2,563	2,046

As at November 30, 2023, $239 was payable to key management personnel for services provided to the Company (November 30, 2022: $170). 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.

18. Segmented Information

During the year ended November 30, 2023, the Company began conducting its business in the acquisition, exploration and development of mineral properties as two operating segments, with U.S. GoldMining being one distinct operating segment, and all other subsidiaries, or "Others" being the second operating segment. As the Company conducted its business as a single operating segment during the year ended November 30, 2022, the comparatives have changed to reflect the Company's two operating segments in the current fiscal year. 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	
	As at November 30, 2023 ($)	As at November 30, 2022 ($)
Canada	59,488	85,814
Colombia	30,139	29,411
Brazil	13,977	14,762
Peru	7,135	7,056
United States	2,412	1,088
Total	113,151	138,131

	Total operating loss	
	For the year ended November 30, 2023 ($)	November 30, 2022 ($)
Canada	10,868	9,668
United States	9,882	858
Brazil	2,932	848
Colombia	1,355	2,139
Peru	237	149
Total	25,274	13,662

The Company's total assets, total liabilities, operating loss and net loss for its two operating segments U.S GoldMining and Others are detailed below:

	Total assets		Total liabilities	
	As at November 30, 2023 ($)	As at November 30, 2022 ($)	As at November 30, 2023 ($)	As at November 30, 2022 ($)
U.S. GoldMining[1]	18,862	1,325	1,272	1,127
Others[2]	118,016	146,004	3,193	11,111
Total	136,878	147,329	4,465	12,238

	For the year ended November 30, 2023			For the year ended November 30, 2022		
	U.S. GoldMining[1] ($)	Others[2] ($)	Total ($)	U.S. GoldMining[1] ($)	Others[2] ($)	Total ($)
Expenses						
Consulting fees	18	307	325	-	223	223
Depreciation	55	147	202	38	172	210
Directors' fees, salaries and benefits	344	1,827	2,171	91	1,431	1,522
Exploration expenses	6,828	1,882	8,710	703	2,412	3,115
General and administrative	3,059	4,418	7,477	90	4,829	4,919
Professional fees	2,249	1,584	3,833	1,144	1,457	2,601
Share-based compensation	497	2,790	3,287	7	2,385	2,392
Share of loss on investment in joint venture	-	40	40	-	59	59
Share of loss on investment in associate	-	116	116	-	-	-
Impairment of exploration and evaluation assets	-	1,809	1,809	-	-	-
Recovery on the receipt of mineral property option payments	-	(2,696)	(2,696)	-	(1,379)	(1,379)
	13,050	12,224	25,274	2,073	11,589	13,662
Operating loss	(13,050)	(12,224)	(25,274)	(2,073)	(11,589)	(13,662)
Other items						
Dividend income	-	856	856	-	802	802
Unrealized loss on long-term investments	-	(180)	(180)	-	-	-
Gain on government loan forgiveness	-	-	-	-	10	10
Gain (loss) on modification of margin loan	-	(422)	(422)	-	834	834
Interest income	577	80	657	-	53	53
Other income	-	59	59	-	4	4
Accretion of rehabilitation provisions	(14)	(21)	(35)	(8)	(11)	(19)
Financing costs	-	(1,266)	(1,266)	-	(1,748)	(1,748)
Net foreign exchange gain (loss)	(1)	57	56	-	(683)	(683)
Net loss for the year before taxes	(12,488)	(13,061)	(25,549)	(2,081)	(12,328)	(14,409)
Current income tax expense	(7)	7	-	-	(11)	(11)
Deferred income tax recovery (expense)	-	(4,900)	(4,900)	-	1,220	1,220
Net loss for the year	(12,495)	(17,954)	(30,449)	(2,081)	(11,119)	(13,200)

(1) Consists of U.S. GoldMining Inc. and its wholly owned subsidiary US GoldMining Canada Inc.
(2) Others consists of GoldMining Inc. and all of its subsidiaries but not including U.S. GoldMining Inc. and US GoldMining Canada.

19. 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 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.

In December 2023, the parties signed an amendment to the existing mineral rights acquisition agreement (the "Amended Agreement"). Under the new terms, GT will maintain the option to acquire 100% of the Boa Vista Project mineral rights by paying R$220,000 ($61) in December 2023 (completed). The due date to pay the remaining balance of R$3,000,000 ($827) (the "Final Payment") is now June 30, 2024. GT can extend the option to make the Final Payment for an additional year on an annual basis by paying a fixed rate of 7% of the remaining balance on or before June 30 of each year. A bonus payment of US$1,500,000 has been included in the Amended Agreement if GT defines NI 43-101 compliant proven and probable gold reserves in excess of three million gold ounces. The bonus payment will be due within 30 days of the commencement of mine production, which is defined as three consecutive months of extracting and selling 50,000 ounces of gold per month. If GT fails to make such payments, 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.

Surubim Project

Altoro Agreement– Surubim Property

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 Gold-Copper Project hosts the La Mina concession contract and the contiguous La Garrucha concession contract. In December 2023, the Company received the fully executed resolution from the mining authority approving the integration of both concession contracts into one single concession. Surface rights over a portion of the La Garrucha concession contract are subject to a surface rights lease agreement and an option agreement. The Company completed the terms of the agreement required to lease the surface rights over a portion of the La Garrucha concession contract in December 2022.

In addition, pursuant to an agreement entered into by the Company's subsidiary on November 18, 2016, amended April 4, 2017, November 5, 2018, July 10, 2020 and September 27, 2022, the Company can acquire surface rights over a portion of the La Garrucha concession by making the following remaining committed payments:

- US$162,500 in December 2023 (completed).
- US$162,500 in May 2024.

Whistler Project

In June 2023, U.S. GoldMining entered into an agreement with a technical consultant for the management of an exploration program for the Whistler Project. The agreement included an approved work order totaling $7.1 million (US$5.3 million), for the period of June 1, 2023 to February 29, 2024, which may be paused, postponed or terminated by either party with 30 days written notice. As at November 30, 2023, U.S. GoldMining has paid the technical consultant $ 6.8 million (US$5.1 million) towards the approved work order.

In addition to the aforementioned agreements, as of November 30, 2023, the Company is currently renting or leasing various offices and storage spaces located in Canada, Brazil, Colombia and Peru.

Future rental payments for these commitments are as follows:

	Amount ($)
Due within 1 year	207
1 – 3 years	165
3 – 5 years	151
More than 5 years	-
Total	523(1)

(1) Includes $17 related to low value assets, $ 107 related to short-term leases and $ 399 related to non-lease components of operating 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 or non-lease components of operating leases, are disclosed as lease liabilities.

20. Subsequent Events

On January 18, 2024, pursuant to the Option Agreement signed with NevGold (Note 9) the Company received 10,000,000 common shares of NevGold, which equates to $3,000 issued at $ 0.30 per share representing the 30-day VWAP share price in accordance with the terms of the agreement. As a result, the Company has completed the sale of the Almaden Project to a subsidiary of NevGold. Unless permitted under securities legislation, these NevGold Shares can not be traded before May 19, 2024.

Subsequent to November 30, 2023, the Company had sales of 579,918 ATM Shares under the ATM Program for gross proceeds of approximately $0.8 million, with aggregate commissions paid or payable to the Agents and other share issue costs of approximately $ 0.02 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 27, 2024

/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 27, 2024

/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, 2023, 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 27, 2024

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, 2023, 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 27, 2024

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, 2023, of GoldMining Inc. of our report dated February 27, 2024 relating to the consolidated financial statements, which appears in this 40-F. We also consent to the incorporation by reference in the Registration Statement on Form F-10/A (No. 333-275215) of GoldMining Inc. of our report dated February 27, 2024 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 27, 2024

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, 2023 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, 2023, 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. 333-275215) of the Company.

/s/ Paulo Pereira
Paulo Pereira, BSc, PGeo

Dated: February 27, 2024

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, 2023 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, 2023, 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. 333-275215) 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 27, 2024

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, 2023 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, 2023, 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. 333-275215) 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 27, 2024

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, 2023 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, 2023, 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. 333-275215) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Mauricio Castañeda
Mauricio Castañeda,
MAIG

Dated: February 27, 2024

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, 2023 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, 2023, 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. 333-275215) 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 27, 2024

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, 2023 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, 2023, 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. 333-275215) 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 27, 2024

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 Annual Information Form for the fiscal year ended November 30, 2023 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, 2023, 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. 333-275215) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Sue Bird

Sue Bird,
P.Eng.

Dated: February 27, 2024

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 effective July 24, 2023; 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, 2023 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, 2023, 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. 333-275215) 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 27, 2024

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 effective July 24, 2023; 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, 2023 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, 2023, 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. 333-275215) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Paul Hosford

Paul Hosford,
P.Eng.

Dated: February 27, 2024

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 effective July 24, 2023; 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, 2023 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, 2023, 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. 333-275215) of the Company previously filed with the United States Securities and Exchange Commission.

/s/ Michael Cole

Michael Cole,
SME-RM

Dated: February 27, 2024

Exhibit 99.19

GOLDMINING INC.
(THE "COMPANY")

INSIDER TRADING AND CORPORATE DISCLOSURE POLICY
(September 1, 2020)

I. INTRODUCTION

1. OBJECTIVE OF POLICY

1.1. The objective of this Policy on Insider Trading and Corporate Disclosure (the " **Policy**") is to establish a framework of procedures which are designed to:

(a) permit the disclosure of information about the Company to the public in a factual, accurate, timely and broadly disseminated manner, in accordance with all applicable legal and regulatory requirements; and to

(b) ensure the proper protection of non-publicly disclosed Material Information and to prevent improper trading or the appearance of improper trading in the securities of the Company.

2. APPLICABILITY

2.1. This Policy applies to all employees, officers and directors of the Company or any subsidiary of the Company (collectively, the " **GOLD Representatives**), those authorized to speak on their behalf ,and consultants and contractors to the Company or any subsidiary of the Company who receive or have access to Material Non-Public Information (as defined in Section 3 hereof) regarding the Company ("**Covered Persons**"). This group of people is sometimes referred to in this Policy as " **insiders**". This Policy also applies to any person who receives Material Non-Public Information from any insider.

2.2. This Policy applies to all transactions in the Company's securities, including shares, certain awards under the Company's long term performance incentive plan and any other incentive plan of the Company, and any other securities the Company may issue from time to time, such as additional classes of shares, convertible securities, as well as to derivative securities relating to the Company's shares, whether or not issued by the Company, such as exchange-traded warrants and options. This Policy also applies to engaging in a private agreement where the value of the agreement varies in relation to the price of the underlying security.

2.3. The Corporate Disclosure portion of this Policy covers disclosures in:

(a) continuous disclosure documents filed with securities regulators, including financial and non-financial documents, including annual information forms, information circulars, management's discussion and analysis and written statements made in the Company's annual and quarterly reports;

(b) technical reports related to or with respect to the Company's material properties;

(c) document issued in connection with an offering of the Company's securities;

(d) news releases and material change reports;

(e) letters and communication to shareholders;

(f) presentations to investors; and

(g) the Company's website and other electronic communications,

and extends to oral statements made in:

(h) meetings;

(i) telephone or personal conversations with analysts, investors and potential investors;

(j) interviews and communication with the media;

(k) speeches;

(l) press conferences;

(m) investor presentation; and

(n) conference calls.

3. TERMINOLOGY AND DEFINITIONS

3.1. It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the issuer's securities or if it would alter the total mix of information in the marketplace about the issuer ("**Material Information**"). Material Information is considered non-public if the information has not been broadly disseminated to the public for a period sufficient to be reflected in the price of the security ("**Material Non-Public Information**"). Material Information remains non-public until it has been "**publicly disclosed**", meaning that it is published in such a way as to provide broad, non-exclusionary distribution of the information to the public.

3.2. While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of Material Information may include:

(a) significant acquisitions or dispositions;

(b) news of a pending or proposed merger or joint venture;

(c) news of a major discovery, project sanction or other business operation, transaction or development that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on an investor's investment decisions;

(d) material changes in the amount of mineral resources or mineral reserves at any of the Company's material mineral projects;

(e) results of a mineral resource estimate, preliminary economic assessment, pre-feasibility study or feasibility study in respect of any of the Company's material mineral projects;

(f) material new equity or debt offerings;

(g) impending bankruptcy or financial liquidity problems;

(h) significant litigation exposure due to actual or threatened litigation;

(i) major changes in senior management;

(j) changes in corporate structure; and

(k) any proposed or pending event of the types described above in (a)-(j).

3.3. Both positive and negative information may be material.

3.4. In this Policy, "**Spokespersons**" means the Chairman, Chief Executive Officer and the Chief Financial Officer or such other persons as may be designated by the Chairman from time to time and a "**Spokesperson**" shall mean any one of them.

II. INSIDER TRADING

4. STATEMENT OF POLICY ON INSIDER TRADING

4.1. Trading on Material Non-Public Information. No director, officer or employee of, or consultant or contractor to the Company or its subsidiaries shall directly or indirectly, engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Non-Public Information concerning the Company, and ending at the close of business on the first trading day (or such shorter or longer period as may be communicated by the Chief Financial Officer) following the date of public disclosure of that information, or at such time as such non-public information is no longer material. As used herein, the term "trading day" shall mean a day on which the Toronto Stock Exchange is open for trading.

4.2. Tipping. No director, officer or employee of, or consultant or contractor of the Company or its subsidiaries who knows of any Material Non-Public Information, shall disclose ("**tip**") Material Non-Public Information to any other person (including family members), nor shall such persons with knowledge of such Material Non-Public Information recommend or encourage another person to trade in the Company's securities.

4.3. Confidentiality of Non-Public Information. Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. The Company authorizes only certain employees and other personnel of the Company to make disclosures of Material Non-Public Information. Unless authorized to do so by the Company, any insider or other person in possession of Material Non-Public Information should refrain from discussing same with anyone not subject to this Policy.

5. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

5.1. Monitoring. Securities regulators and stock exchanges use sophisticated electronic surveillance techniques to uncover insider trading.

5.2. Liability for Insider Trading. Insiders may be subject to significant financial penalties and imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of non-public information regarding the Company.

5.3. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a " **tippee**") to whom they have disclosed non-public information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. Securities regulators have imposed large penalties even when the disclosing person did not profit from the trading.

5.4. Possible Disciplinary Actions. Company employees who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

6. GUIDELINES

6.1. Transaction Trading Ban . From time to time, the Company may also impose a trading ban or "blackout" period on directors, officers, selected employees and others who may be in possession of Material Non-Public Information in order to suspend trading because of special circumstances relating to the Company, including developments known to the Company and not yet disclosed to the public. In such event, such persons are advised not to engage in any transaction involving the purchase or sale of the Company's securities during such period and should not disclose to others the facts of such suspension of trading.

6.2. Waiver. Notwithstanding the foregoing, the nominating and corporate governance committee of the Company may waive the prohibitions contained herein in exceptional circumstances, provided that the individual seeking the waiver does not possess any Material Non-Public Information concerning the Company and that making such an exception would not violate any applicable securities laws or stock exchange policies.

6.3. Pre-Clearance of Trade . The Company has determined that all officers and directors of the Company and its subsidiaries should refrain from trading in the Company's securities, without first complying with the "**pre-clearance**" process. Each officer and director should contact the Chief Financial Officer prior to commencing any trade in the Company's securities. The Company may find it necessary, from time to time, to require compliance with their pre- clearance process from certain employees, consultants and contractors other than, and in addition to, officers and directors.

6.4. Short Sales. Insiders of the Company are not permitted to sell "short" or sell a "call option" on any of the Company's securities or purchase a "put option" where they do not own the underlying securities.

6.5. Individual Responsibility. Every officer, director, employee and other insider has the individual responsibility to comply with this Policy against insider trading. The guidelines set forth in this Policy are guidelines only, and appropriate judgement should be exercised in connection with any trade in the Company's securities. Furthermore, the guidelines set forth in this Policy in no way reduce the obligations imposed by law on the insider. Compliance with insider trading and disclosure requirements under applicable law remains the personal responsibility of each insider.

An insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she plans to make the transaction before learning of the Material Non-Public Information and even though the insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

7. APPLICABILITY OF POLICY TO INSIDER INFORMATION REGARDING OTHER COMPANIES

7.1. This Policy and the guidelines described herein also apply to Material Non-Public Information relating to other companies (" **Partners**") when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding Partners of the Company. All employees should treat Material Non-Public Information about Partners of the Company with the same care required with respect to information related directly to the Company.

8. CERTAIN EXEMPTIONS

8.1. For the purposes of this Policy, the Company considers that the exercise of stock options for cash or the purchase of shares under any employee stock purchase plan of the Company (but not the sale of any such shares) is exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

III. CORPORATE DISCLOSURE

9. DISCLOSURE RESPONSIBILITY

9.1. With respect to the obligation of corporate disclosure, each GOLD Representative, in performing his or her duties, shall act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated, in order to ensure that, to the best of his or her knowledge, the Company's books, records, accounts and financial statements are maintained accurately and in reasonable detail, appropriately reflect the Company's transactions, are honestly and accurately reflected in its publicly-available reports and communications, and conform to applicable legal requirements and the Company's system of internal controls.

9.2. GOLD Representatives must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. GOLD Representatives should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

9.3. Senior officers of the Company and its subsidiaries must comply with the Company's procedures on timely disclosure of material information and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

10. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

10.1. The Company is required by applicable securities laws and timely disclosure policies of the Toronto Stock Exchange, or such other stock exchange(s) on which it is listed (the "**TSX**") to immediately disclose all Material Information relating to the Company. In complying with such requirements, the Company will adhere to the following basic disclosure policies and principles:

(a) Material Information will be publicly disclosed immediately by way of a news release;

(b) in certain circumstances, disclosure of Material Information may be delayed due to corporate confidentiality or where such disclosure would be unduly detrimental to the Company, in which case the Material Information will be kept confidential until the Spokesperson(s) determine it is appropriate to publicly disclose;

(c) disclosure must be full, fair and accurate. Accordingly, disclosure must include any information that, if omitted, would make the rest of the disclosure misleading, and unfavourable Material Information will be disclosed as promptly and completely as favourable information;

(d) there will not be selective disclosure. Disclosure will not be made to individuals, investors or any prospective investor on a selective basis, and all Material Information disclosed to one or more individuals will also be disclosed to the investing public;

(e) if previously undisclosed Material Information is inadvertently disclosed, this information will be broadly disclosed immediately via news release;

(f) disclosure will be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given, or if, as a result of subsequent events, such earlier disclosure has become misleading; and

(g) if Material Information is to be announced at an analyst or shareholder meeting, or a press conference, its announcement must be coordinated with a general public announcement by a news release.

11. FORM OF DISCLOSURE AND NEWS RELEASES

11.1. Disclosure will be made by way of a news release through a news service that is acceptable to the TSX and approved by a Spokesperson. The news release should include the name and contact information of at least one of the Spokespersons. All news releases will be posted on the Company's website promptly after release over the newswire and will be filed with securities regulators via SEDAR, as required by applicable securities laws and stock exchange rules.

11.2. Prior to release and dissemination, news releases and other disclosure documents will be circulated to the Spokespersons for review, comment and approval in accordance with this Policy and other regulatory requirements and policies. The Spokespersons shall also be responsible for ensuring that such disclosure documents are accurate and complete in all respects prior to their release or filing. News releases should generally be released after market close, or prior to market opening, if possible, other than with respect to material changes requiring immediate disclosure.

11.3. When the TSX is open for trading, the Company must notify and pre-file news releases with the Investment Industry Regulatory Organization of Canada ("**IIROC**") and obtain IIROC's sign-off before disseminating the news release so as to allow IIROC to determine whether a trading halt is necessary. Where a news release with Material Information is issued outside of trading hours, IIROC should be notified of same and provided with a copy of the news release before trading opens on the next trading day.

12. MATERIAL CHANGE REPORTS

12.1. For material changes, pursuant to securities laws in Canada, the Company must arrange for the filing of the news release via SEDAR and prepare and file a material change report with the applicable regulators on SEDAR as soon as practicable, and in any event, within ten days of the date on which the material change occurred. If the Spokesperson(s) has determined that the filing of a material change report with respect to a material change would be unduly detrimental to the Company, then the Company will file the material change report on a "confidential" basis with the appropriate securities regulators. When the Company files a confidential material change report, it must advise the securities regulators in writing if it believes that the confidential material change report should continue to remain confidential, within ten days of the filing of the initial report and every ten-day thereafter until either (a) the material change report is publicly disclosed; or (b) the decision to implement the material change has been rejected by the Company's board of directors.

13. CONTENT OF DISCLOSURE

13.1. Announcements of all Material Information must be factual and balanced. Unfavourable news must be disclosed as promptly and completely as favourable news. The news release should contain enough detail to enable investors to understand the substance and importance of the information disclosed. Disclosure must not be misleading, whether by omission of relevant information or otherwise, or exaggerated

14. EXTERNAL CHANGES

14.1. The Company is generally not required to interpret the impact of external political, economic and social developments on its business. However, if such external development is expected to have, or has had a direct effect on the business of the Company that is both material and atypical of the effect generally experienced by its peers, then the Company should explain the particular impact of such external development.

15. FINANCIAL DISCLOSURE

15.1. All financial disclosure, including annual and interim financial statements and management’s discussion and analysis must be reviewed by the Audit Committee and approved by the Company's board of directors prior to public release.

16. DESIGNATED SPOKESPERSONS

16.1. A Spokesperson may speak on behalf of the Company as support, or to respond to specific inquiries from regulators or governmental authorities. Persons who are not Spokespersons must not respond to inquiries from the investment community, the media or other persons unless specifically requested to do so by a Spokesperson. All such inquiries made to non-Spokespersons shall be referred to a Spokesperson.

16.2. When meeting with or speaking to the media, shareholders, analysts, investors and others who make or influence investment decisions, a Spokesperson must not disclose previously undisclosed Material Non-Public Information, and shall abide by the requirements of this Policy.

17. RUMOURS

17.1. The Company shall not comment on rumours, subject to any requirement by the TSX or securities regulatory authority to make clarifying statements regarding a market rumour that is causing significant volatility in the Company’s stock. If Material Information has been leaked, the Company will consider issuing a news release disclosing the relevant Material Information. This includes contacting IIROC and coordinating a trading halt pending the issuance of a news release.

17.2. If any GOLD Representative becomes aware of a rumour concerning the Company that may have a material impact on the price or trading of the Company's stock, he or she should immediately contact the Chairman, Chief Executive Officer or Chief Financial Officer of the Company.

18. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA & INDUSTRY CONFERENCES

18.1. The Company recognizes that discussions with analysts and significant investors are an important part of the Company's investor relations program. GOLD Representatives and Spokespersons may meet with analysts and investors individually or in small groups from time to time and will be expected to respond to analyst and investor calls in a timely, consistent and accurate manner in accordance with this Policy. GOLD Representatives and Spokespersons will only provide non-material information at such meetings and discussions, in addition to other publicly disclosed Material Information, and shall not alter the materiality of information by breaking down the information into smaller, non-material components.

18.2. Disclosure in individual or group meetings does not constitute adequate disclosure of Material Information. If the Company intends to announce Material Information at an analyst or shareholder meeting, a press conference or a conference call, the announcement must be preceded by a news release disclosing same.

18.3. This Policy applies to any form of communication, such as a speech, roundtable discussion or informal conversation by any GOLD Representative made at any industry conference or any similar event.

19. REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

19.1. Upon request, the Company may review analysts' draft reports or financial models for the purpose of identifying errors in fact based on publicly disclosed information. GOLD Representatives and the Company will not confirm, or attempt to influence, an analyst's opinions or conclusions, and will not express comfort with the analyst's model and earnings estimates. To avoid the appearance of endorsement of an analyst report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

19.2. The Company should not provide analyst reports or models to persons outside of the Company, as distributing or referring to such reports or models may be viewed as an endorsement by the Company. The Company may, however, distribute analyst reports to employees of the Company. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business.

20. FORWARD-LOOKING INFORMATION

20.1. Any public disclosure made by the Company which includes forward-looking information shall be accompanied by appropriate statements of risks and cautionary language.

21. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

21.1. This Policy applies to electronic communications, including the Company's website. Spokespersons who are responsible for written and oral public disclosures are also responsible for electronic communication.

21.2. All information disclosed by the Company electronically shall also comply with all relevant securities laws and the "Electronic Communications Disclosure Guidelines" established by the TSX.

22. INVESTOR RELATIONS PROGRAMS

22.1. In the event that the Company engages an individual or company to create and disseminate investor relations material, any such materials shall include a statement disclosing such engagement by the Company and, if applicable, disclose that such communication is paid.

IV. MISCELLANEOUS

23. INQUIRIES

23.1. Please direct your questions as to any of the matters discussed in this Policy to the Chief Financial Officer.

24. REVIEW OF CODE

24.1. On an annual basis, this Insider Trading and Corporate Disclosure Policy will be reviewed by the nominating and corporate governance committee of the Board and amendments will be made as required.

24.2. No waivers of any provision of this Code may be made except by the Board.