



U.S.  GOLDMINING

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Corporate Presentation

Rediscovering the Whistler Gold-Copper Project in Alaska

February 2025

Disclaimer

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This presentation includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statement”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements including, without limitation, statements with respect to future plans regarding the Company’s projects, the anticipated business plans and timing of future activities of the Company, the possibility, timing and amount of estimated future production, costs of production, resource and reserve determination, statements with respect to the price of gold and other metals, and other statements with respect to future plans, objectives or expectations of the Company. Estimates of mineral reserves and mineral resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are typically identified by words such as: “anticipates,” “expects,” “believes,” “forecasts,” “projects,” “estimates,” “seeks,” “plans,” “intends,” “strategies,” “targets,” “goals,” “focus,” “objectives,” “budgets,” “schedules,” “potential” or variations thereof or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are necessarily based upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies, including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company’s projects in a timely manner, assumptions underlying mineral reserve and mineral resource estimates, the availability of financing on suitable terms for the development and continued operation of the Company’s projects and the Company’s ability to comply with environmental, health and safety laws. Forward-looking statements by the Company are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of known and unknown risks, uncertainties and various other factors. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates including with respect to establishing and maintaining social license at the Company’s projects, delays in obtaining governmental permits and approvals, lack of appropriate funding, accidents, other risks of the mining industry, risks relating to epidemics or pandemics such as COVID-19 and other risk factors as discussed in the Company’s filings with Canadian and U.S. securities regulatory agencies. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation to update any forward-looking statements in this presentation, except as otherwise required by law.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The Company has prepared disclosure in accordance with Canadian reporting standards, which differ from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Standards”), which definitions have been adopted by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Accordingly, information contained in this presentation providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder. Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, “Inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such 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. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, 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 corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance 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 the standards adopted under the SEC Modernization Rules.

TECHNICAL INFORMATION

Tim Smith, the Company’s Chief Executive Officer and a qualified person as such term is defined under Item 1300 of Regulation S-K in the United States and Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) is a professional geoscientist and member of the Professional Geoscientists Ontario, Engineers and Geoscientists British Columbia and Northwest Territories Association of Professional Engineers and Geoscientists. He has reviewed and approved the scientific and technical information contained herein regarding the Company’s Whistler Project.

Refer to the notes the mineral resource statement for project specific technical information. Reference should be made to the full text of the technical reports and other disclosures of each of which is available under the Company’s profile at www.sedar.com. Certain information in this presentation regarding the activities of other companies and other market information has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.

Key Investment Highlights

U.S. ★★ GOLD MINING

- 1 Well positioned with a strong treasury to create value at the 100% owned Whistler project**
- 2 Large undeveloped gold-copper deposit in North America with exploration upside**
- 3 State led initiative to build the future access road, proposed 2025 construction start**
- 4 Management team with proven track record in exploration and resource development**
- 5 Exploration permit, camp & infrastructure for year-round exploration**
- 6 Drilling confirms continuity of high-grade core extending to surface and open to depth**

Experienced Leadership Team

Management & Directors – Experience of Majors, with Entrepreneurial Nimbleness

Board and Management



Tim Smith
CEO

Professional Geoscientist with over 25 years of experience in mineral exploration and mining. Previously with **Newmont, Goldcorp** and VP Exploration with Kaminak Gold Corp where he led the field team to the discovery of the Coffee Gold Deposit in Yukon.



Alastair Still
Chair

CEO of GoldMining Inc and Director of Technical Services at Gold Royalty Corp. Former **Newmont** and **Goldcorp**, Director of Corporate Development. Chief Geologist at Operations with **Kinross** and **Placer Dome**; over 25 years of experience in corporate and project development.



Amir Adnani
Co-Chair, GoldMining

Entrepreneur and executive with over 25 years of experience. Amir is the founder and Co-chair of GoldMining Inc. as well as the CEO and founder of Uranium Energy Corp. a US based Uranium producer. Amir is also the Chairman of Uranium Royalty Corp. and an Advisor to Gold Royalty Corp.



David Garofalo
Co-Chair, GoldMining

Mr. Garofalo has over 30 years of experience in the mining industry. David is currently Chairman & CEO of Gold Royalty Corp. Prior to this, he held several senior executive positions including CEO of **Goldcorp**, CEO of **Hudbay Minerals Inc.** and CFO of **Agnico Eagle**.

Garnet Dawson
Director

Professional Geologist with over 30 years in exploration and mining with senior and junior mining companies in the Americas, Europe and Asia. Previous CEO and current Board Member of GoldMining Inc.



Aleksandra Bukacheva
Director

Capital markets and finance professional focused on the metals and mining industry. Former top-ranked equity research analyst for **BMO Capital Markets**. Also served in executive and director roles for several private and public resource companies.



Laura Schmidt
Director

Global executive with over 30 years of experience in the resource industry. Ms. Schmidt has held numerous senior positions with **Shell**, including as V.P. Alaska. Ms. Schmidt retains her primary residence in Alaska.



Dr. Ross Sherlock
Director

Professional geologist with more than 30 years' experience, including senior positions with **Kinross** and **Gold Fields**. Dr. Sherlock is currently Professor and Director of the Mineral Exploration Research Centre at Laurentian University in Sudbury, Ontario.



Lisa Wade
Director

Environmental engineer with over 25 years of experience in the mining industry including as former Vice President, Environmental, Reclamation and Closure for **Goldcorp**. Ms. Wade is an entrepreneurial businessperson who also serves on the Montana Tech Alumni Industrial Advisory Board.



U.S. GoldMining at a Glance

Tight Share Structure and Funded for Growth

Capital Markets Overview (US\$M)

Share Structure⁽¹⁾

Issued & Outstanding	12.4M
Warrants	1.7 M
Options	0.2 M
Fully Diluted	14.3 M

Market Data⁽²⁾

Share Price (USGO:NASDAQ)	\$10.92
Warrant Price (USGOW:NASDAQ)	\$1.69
Market Cap.	\$135.4 M
Fully Diluted Market Cap.	\$156.5 M

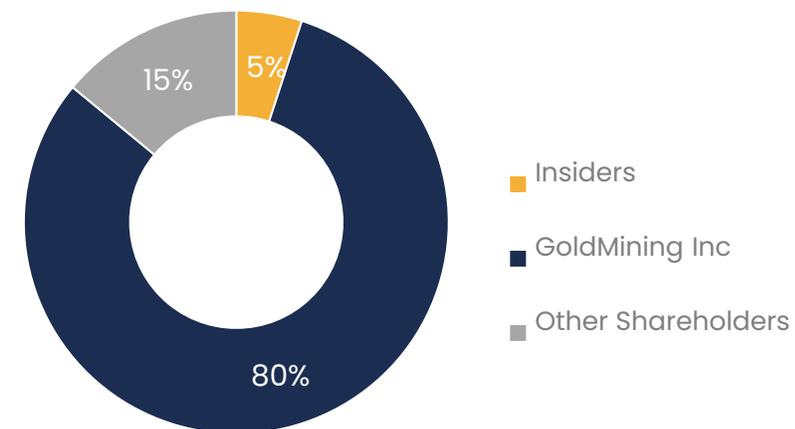
(1) As of the Company's filing for the quarter-end September 30, 2024

(2) As of closing February 3, 2025

Institutional Support – IPO Syndicate



Shareholder Structure⁽¹⁾



U.S. GOLD MINING

Rediscovering the Whistler Gold-Copper Project

WHISTLER GOLD-COPPER PROJECT

- ◀ Three gold-rich porphyry deposits
- ◀ **Combined 6.5 Moz AuEq Indicated + 4.2 Moz AuEq Inferred***
- ◀ Fully permitted for exploration, drilling commenced 2023
- ◀ 100% owned 53,700-acre property on State land
- ◀ 100 miles northwest of Alaska's largest city Anchorage
- ◀ State led "Roads to Resources" program to unlock mineral potential in district
- ◀ High-grade core provides optionality



*Additional details of the mineral resource estimate are set forth in the report titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, and the technical report titled "NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, each available under the Company's profile at www.sec.gov and www.sedarplus.ca (collectively, the "Technical Reports").

AuEq = 'Gold Equivalent' which comprises gold + copper + silver combined and expressed as gold grams per tonne

Investment Highlights

Whistler is Primed for Rediscovery

6.5 Moz AuEq

INDICATED RESOURCE

4.2 Moz AuEq

INFERRED RESOURCE

A significant sized and high-quality gold-copper project located in Alaska, U.S.A.

Undeveloped projects of this scale are increasingly scarce

**District Scale
Multiple Avenues of Growth**

Emerging West Susitna Mining District has significant exploration potential

Strong Technical Team

Management Team with a track record of discovering and developing significant gold projects

Access to Capital

Successful US\$20 million IPO demonstrates strength of Management and Board to access capital

**Permitted & Ready to
Unlock Value**

Well positioned with a strong treasury and experienced management team to create value at the project

Note: Additional details of the mineral resource estimate are set forth in the report titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, and the technical report titled "NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, each available under the Company's profile at www.sec.gov and www.sedarplus.ca (collectively, the "Technical Reports").

Whistler Project Mineral Resource Estimate

Large Gold Inventory with Significant Copper Component

Classification	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Gold g/t	Silver g/t	Copper %	AuEq g/t	Gold Moz	Silver Moz	Copper Mlbs	AuEq Moz
Indicated	294.5	0.42	2.01	0.16	0.68	3.93	18.99	1,024	6.48
Inferred	198.2	0.52	1.81	0.07	0.65	3.31	11.52	317	4.16

*At \$10.50/tonne cutoff (except Raintree Underground at \$25/t)
See Appendix for details on mineral resource estimate.

- Resource modelled from >72,000 meters of diamond core drilling
- Three Deposits: Whistler, Raintree and Island Mountain
- Gold Resources of 3.9 Moz Indicated and 3.3 Moz Inferred
- Copper Resources of 1,024 Mlbs Indicated and 317 Mlbs Inferred
- Exploration upside at multiple targets
- Effective Date: September 12, 2024

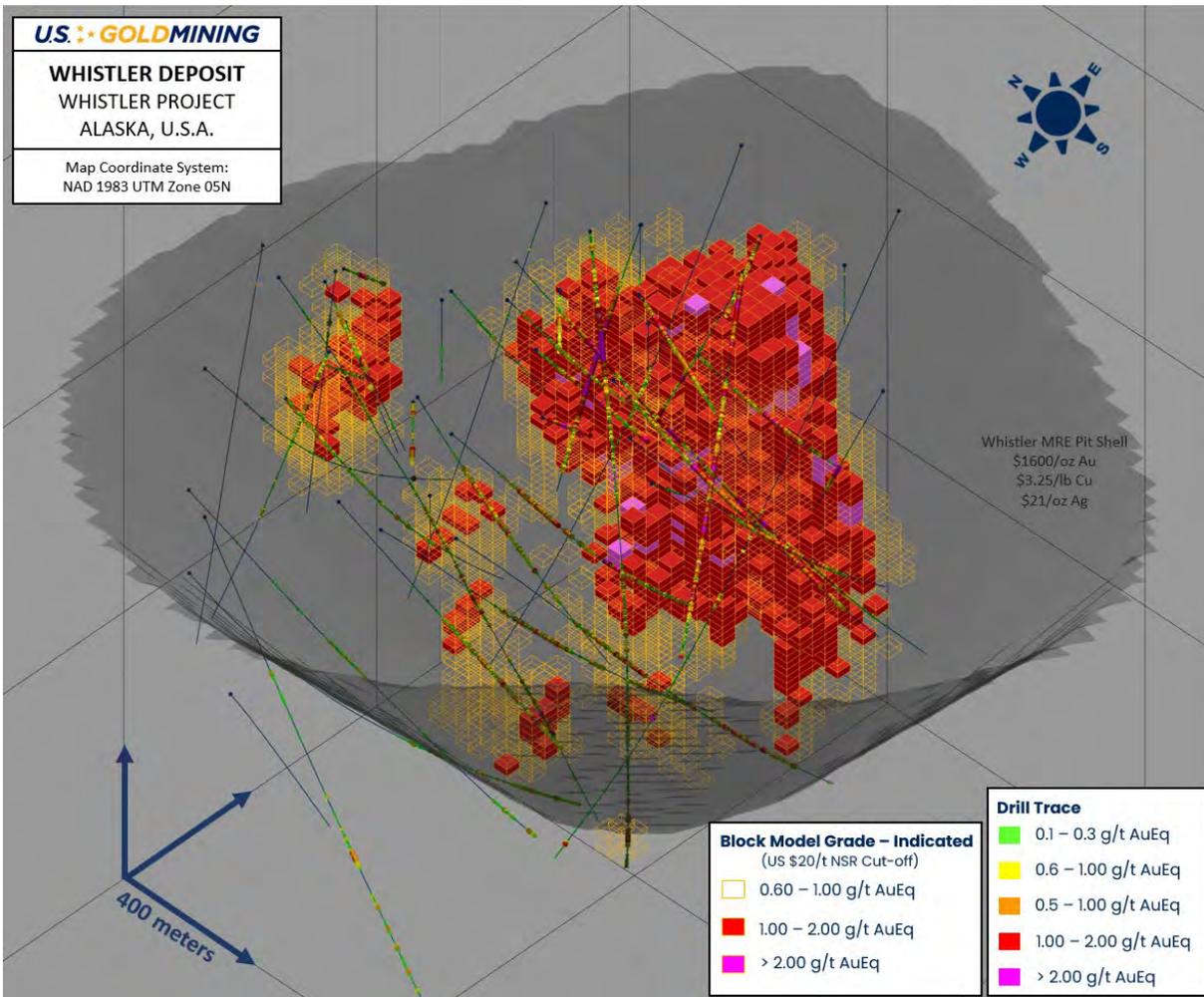
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Drilling at Whistler Project, 2011

Whistler Deposit

Robust High-Grade Core



PIT PHASE	CLASS	Mineralized Tonnage	NSR	AuEq	Au	Cu	Ag	In Situ Metal	Waste Tonnage	Strip Ratio
		(ktonnes)	(US\$/tonne)	(g/t)	(g/t)	(%)	(g/t)	(AuEq koz)	(ktonnes)	Waste:Minz
PHASE 1	Indicated	22,425	34.81	1.04	0.65	0.23	2.30	750	1,776	0.08
	Inferred	-	-	-	-	-	-	---		
PHASE 2	Indicated	42,703	29.4	0.88	0.56	0.19	2.00	1,206	17,684	0.41
	Inferred	910	16.28	0.49	0.26	0.13	2.00	14		
PHASE 3	Indicated	106,892	23.71	0.71	0.43	0.16	1.80	2,435	117,922	1.04
	Inferred	6,722	22.39	0.67	0.44	0.14	1.70	145		
PHASE 4	Indicated	69,425	17.61	0.53	0.29	0.14	1.80	1,175	145,808	1.96
	Inferred	4,944	19.81	0.59	0.36	0.14	1.60	94		
PHASE 5	Indicated	41,061	16.08	0.48	0.257	0.13	1.8	634	238,127	5.10
	Inferred	5,648	21.18	0.633	0.409	0.13	1.9	115		
Total Indicated		282,506	22.84	0.68	0.41	0.16	1.87	6,201	521,317	1.73
Total Inferred		18,224	21.01	0.63	0.40	0.13	1.75	368		

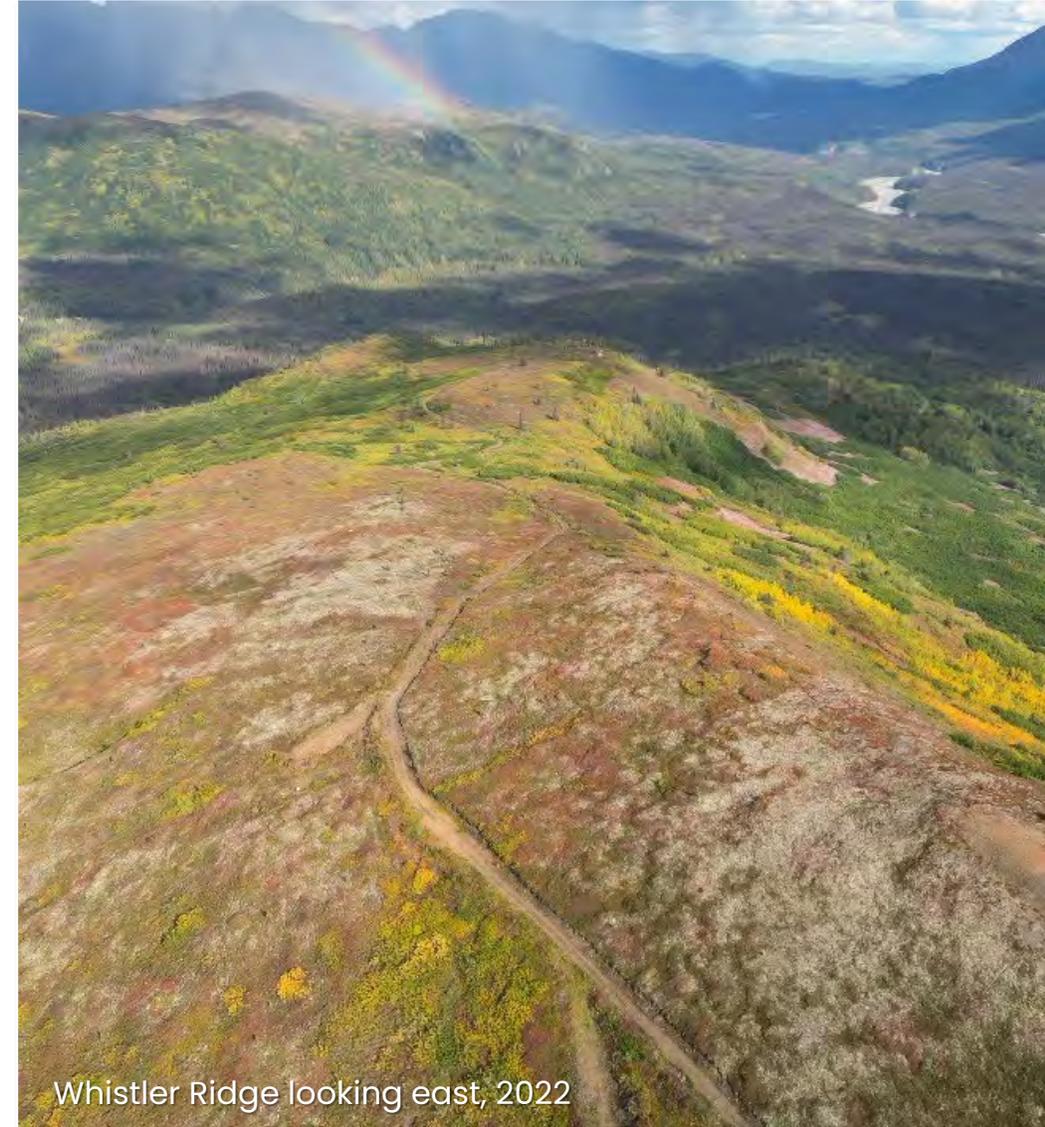
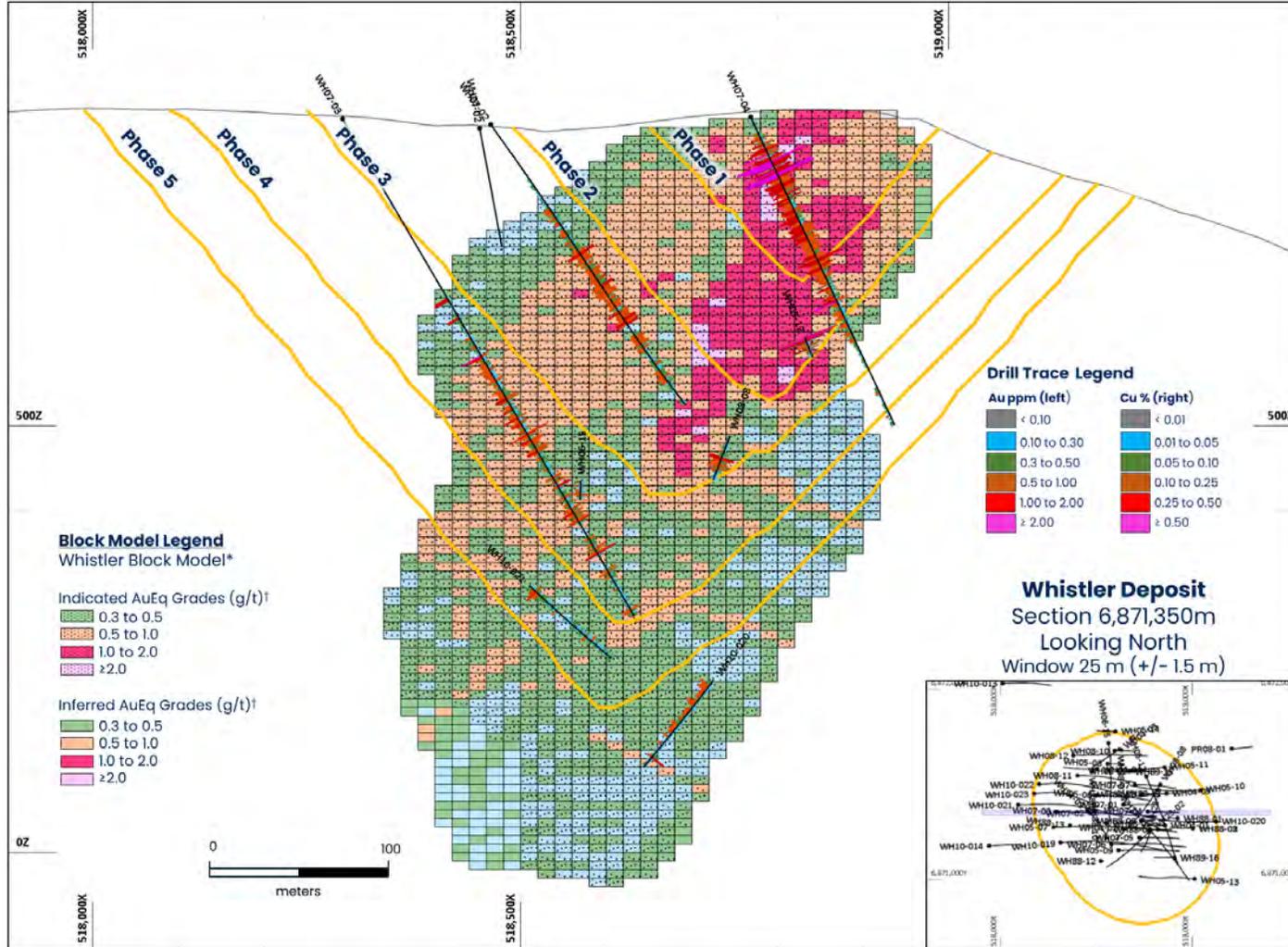
- Whistler deposit mineral resource block model at elevated \$20/t cut-off (or equivalent to approximately 0.37g/t AuEq) .
- The resource block model image highlights the size and continuity of the high-grade core of the Whistler deposit.
- Solid blocks colored red and magenta comprise grades of 1.0-2.0g/t AuEq and >2.0g/t AuEq, respectively.
- Continuity of high-grade mineralization starting from surface provides optionality for potential future mine development scenarios.

Additional details of the mineral resource estimate are set forth in the report titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, and the technical report titled "NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, each available under the Company's profile at www.sec.gov and www.sedarplus.ca (collectively, the "Technical Reports").

Whistler Deposit

Robust High-Grade Core

Whistler Deposit Cross Section



Whistler Ridge looking east, 2022

Additional details of the mineral resource estimate are set forth in the report titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, and the technical report titled "NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, each available under the Company's profile at www.sec.gov and www.sedarplus.ca (collectively, the "Technical Reports").

Whistler Project

Resource Sensitivity (43-101 & SK-1300) 2024 MRE

Whistler Project MRE at \$10.50/t*

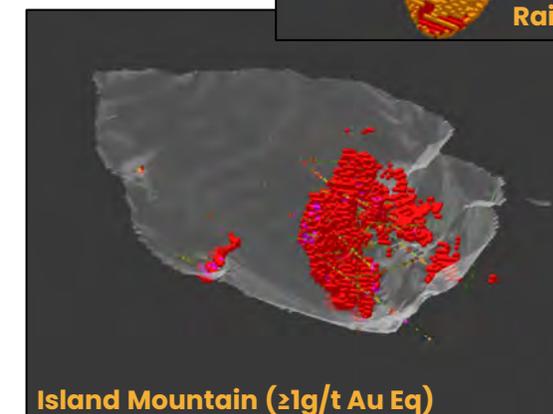
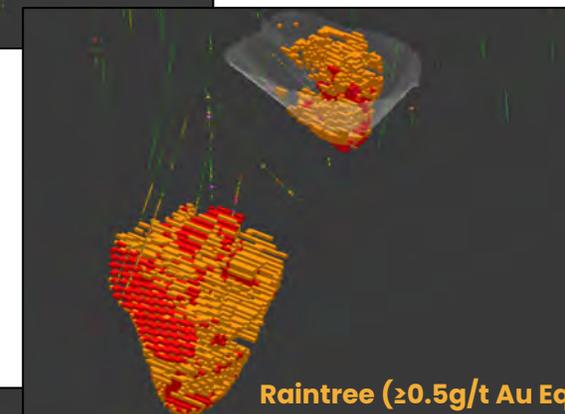
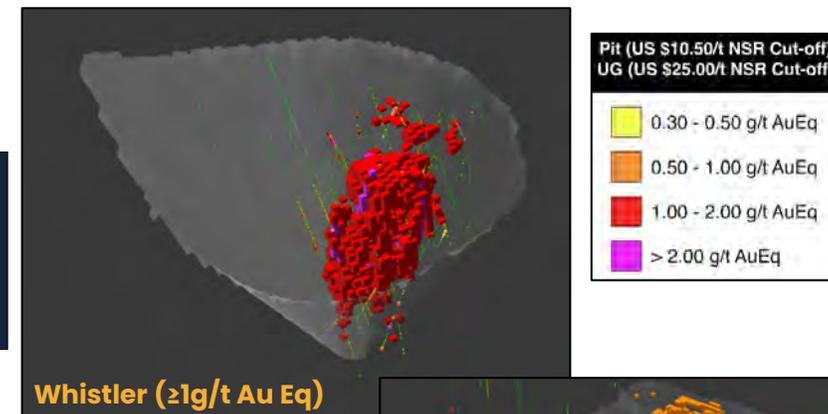
Classification	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Gold g/t	Silver g/t	Copper %	AuEq g/t	Gold Moz	Silver Moz	Copper Mlbs	AuEq Moz
Indicated	294.5	0.42	2.01	0.16	0.68	3.93	18.99	1,024.0	6.48
Inferred	198.2	0.52	1.81	0.07	0.65	3.31	11.52	317.0	4.16

Whistler Project MRE at \$20/t*

Classification	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Gold g/t	Silver g/t	Copper %	AuEq g/t	Gold Moz	Silver Moz	Copper Mlbs	AuEq Moz
Indicated	133.9	0.65	2.13	0.19	0.98	2.80	9.18	570	4.20
Inferred	86.6	0.76	2.59	0.11	0.96	2.12	7.22	203	2.66

* Open Pit cut off; except Raintree Underground at \$25/t

* Additional details of the mineral resource estimate are set forth in the report titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, and the technical report titled "NI 43-101 2024 Updated Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of September 12, 2024, each available under the Company's profile at www.sec.gov and www.sedarplus.ca (collectively, the "Technical Reports").



2024 Exploration Program

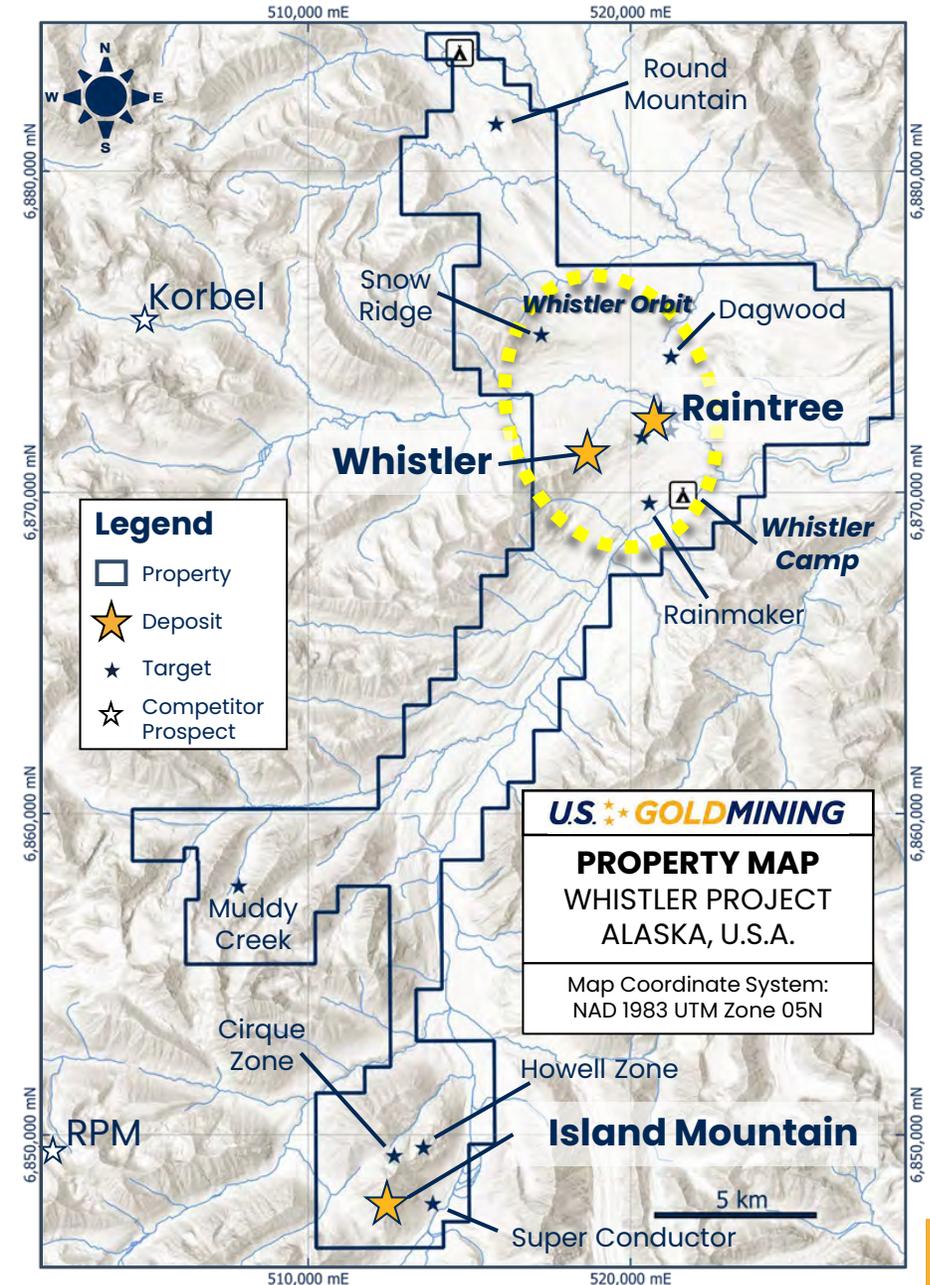
Drilling program underway

Exploration strategy to optimize growth potential & quality of existing resources

Focus on flagship Whistler Deposit & Whistler Orbit

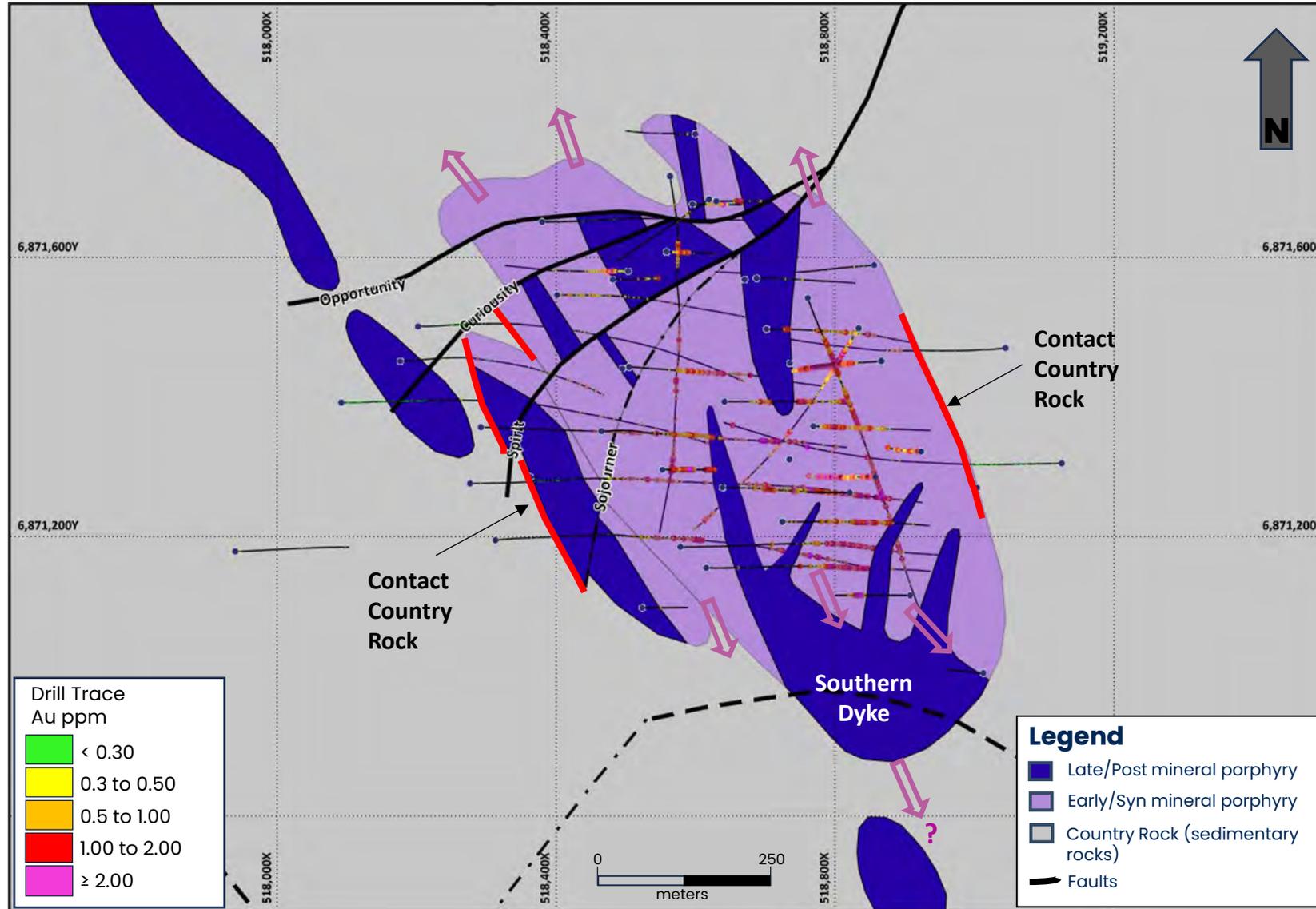
- 1. Wingspan Exploration** – *Extensions of existing deposits*
 - Opportunities to expand current resource
- 2. Improve resource confidence** – *Convert Inferred to Indicated*
 - Advance the geological models to improve resource model quality
 - Infill drilling to improve high-grade continuity
- 3. Whistler 'Orbit' Targets** – *Discovery of new satellite resources*
 - Exploration & delineation of known porphyry centers
 - Test additional porphyry targets for new discoveries
- 4. Property Generative Exploration** – *New discovery potential*
 - Database of historic exploration data for additional porphyry, intrusion-related

**2024 Drilling Season Completed for +4000 meters total
- on budget and ahead of schedule**



Whistler Deposit

Geologic Model



Whistler Intrusive Suite

The 'WIS' comprises a composite of productive (mineralized) intrusive phases, cut by late- to post-mineral intrusive phases.

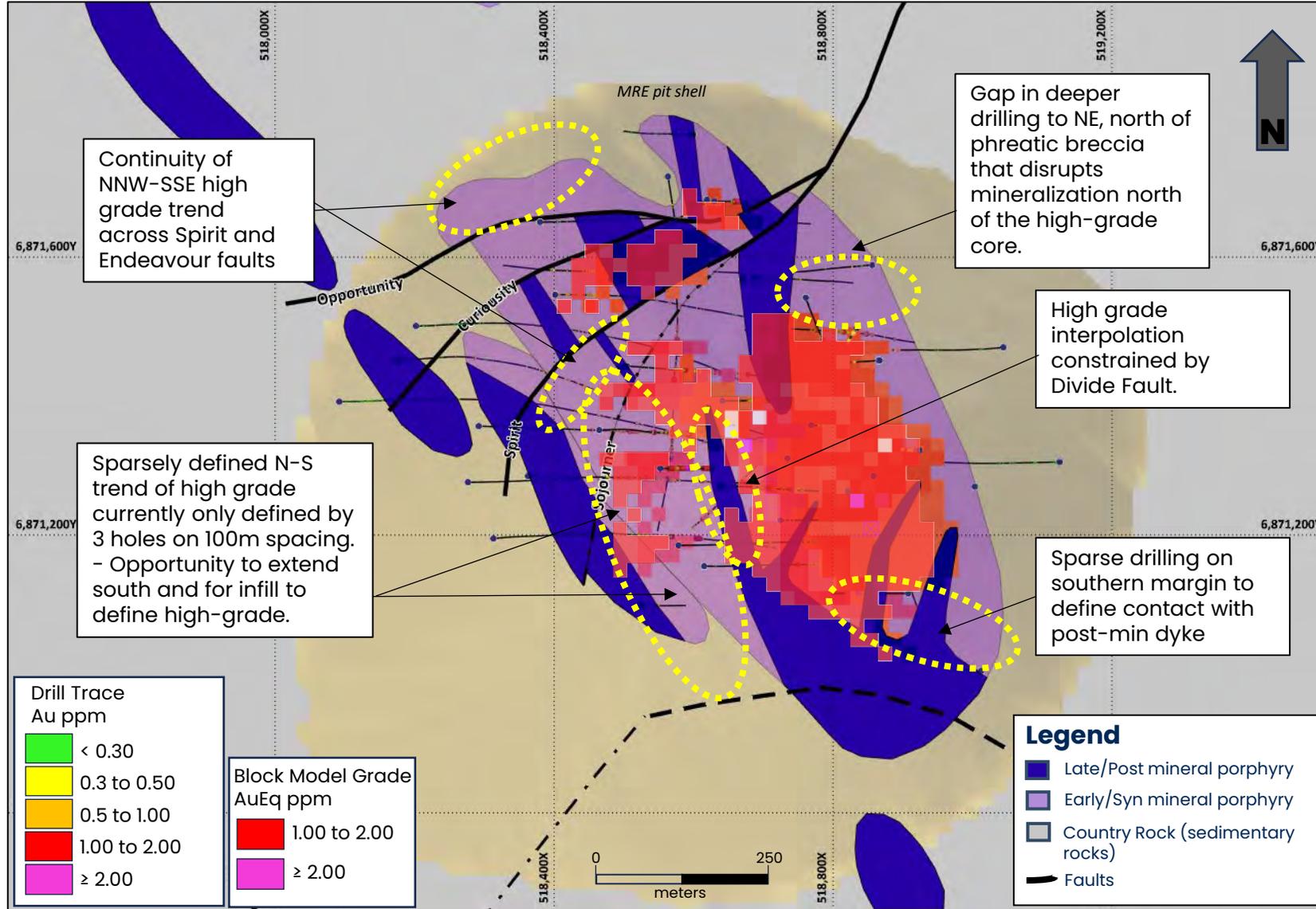
Drilling to date has only constrained the WIS on the east and west margins.

Productive diorite porphyry remains open to north and south (see arrows).

Late-stage dykes wedged apart earlier productive porphyry phases, suggesting potential to locate additional mineralization on opposing contacts.

Whistler Deposit

Wingspan Expansion & Infill – Targets



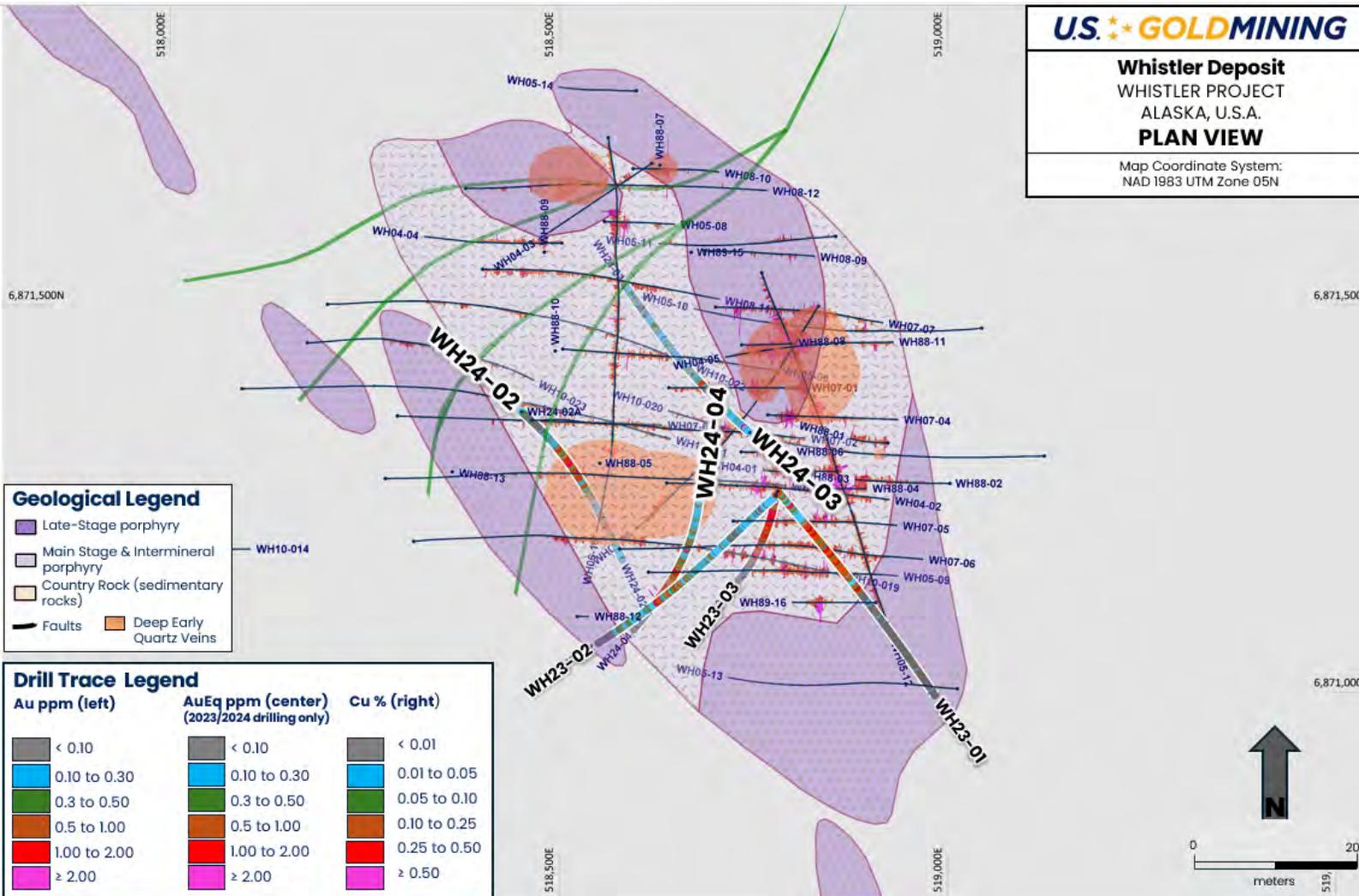
3D analysis of the distribution of the previous drilling and current mineral resource block model against the WIS geologic model, indicates opportunities (in yellow) to expand and/or connect zones of existing copper-gold mineralization.

The eastern high-grade core is not adequately drill-defined to the south, nor to the north where mineralization may continue at depth.

The western part of Whistler is only sparsely drilled and remains open to the south along strike, and potentially also to the north of the Rover Fault system.

Whistler Deposit

Wingspan Expansion & Infill – 2023 & 2024 Drillholes



2023 Drill Results

WH23-01: 241.05 meters at 0.60 g/t AuEq

From 1.95 meters depth (0.33 g/t Au, 0.16% Cu and 1.86 g/t Ag)

WH23-02: 142.34 meters at 0.51 g/t AuEq

From 305 meters depth (0.17 g/t Au, 0.21% Cu and 1.05 g/t Ag)

WH23-03: 547 meters at 1.06 g/t AuEq

From 7 meters depth (0.77 g/t Au, 0.17% Cu and 1.55 g/t Ag)

2024 Drill Results

WH23-03-EXT (re-entry): 652.5 meters at 1.00 g/t AuEq

From 7 meters depth (0.73 g/t Au, 0.16% Cu and 1.50 g/t Ag)

WH24-02: 120 meters at 1.00 g/t AuEq

From 291 meters depth (0.72 g/t Au, 0.16% Cu and 0.83 g/t Ag)

WH24-03: 140 meters at 0.47 g/t AuEq

From 385 meters depth (0.21 g/t Au, 0.14% Cu and 0.97 g/t Ag)

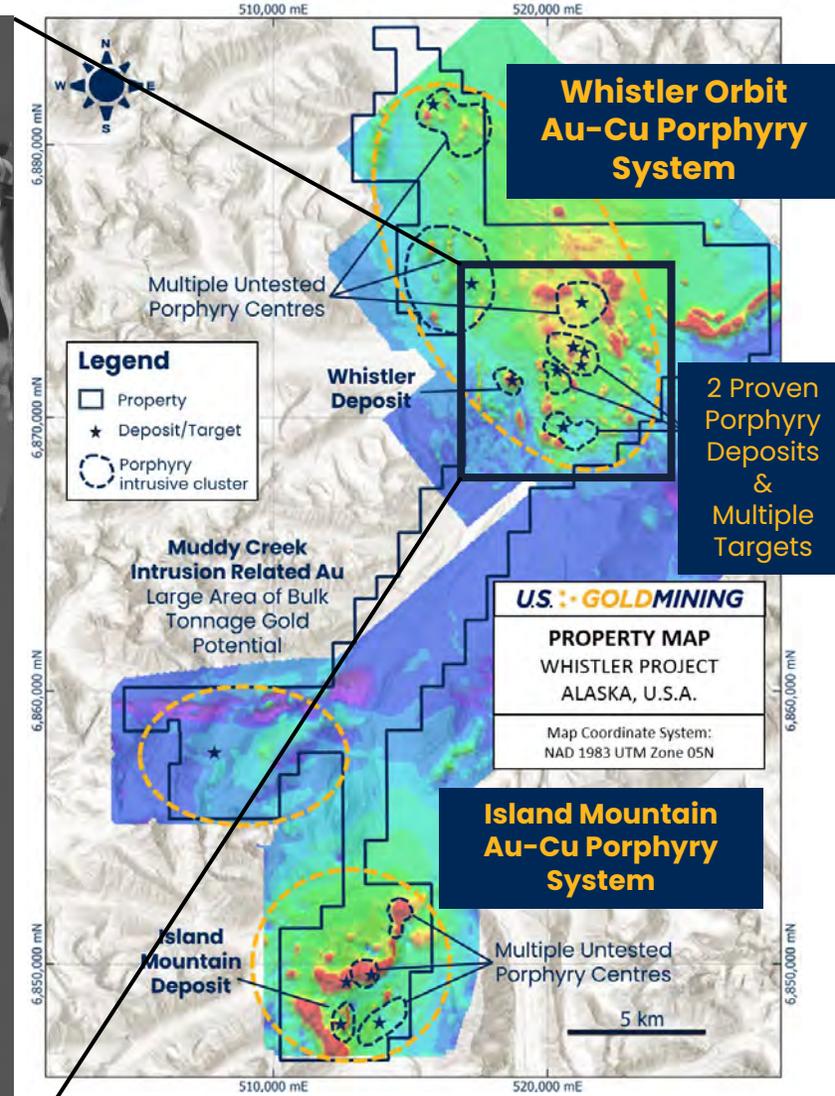
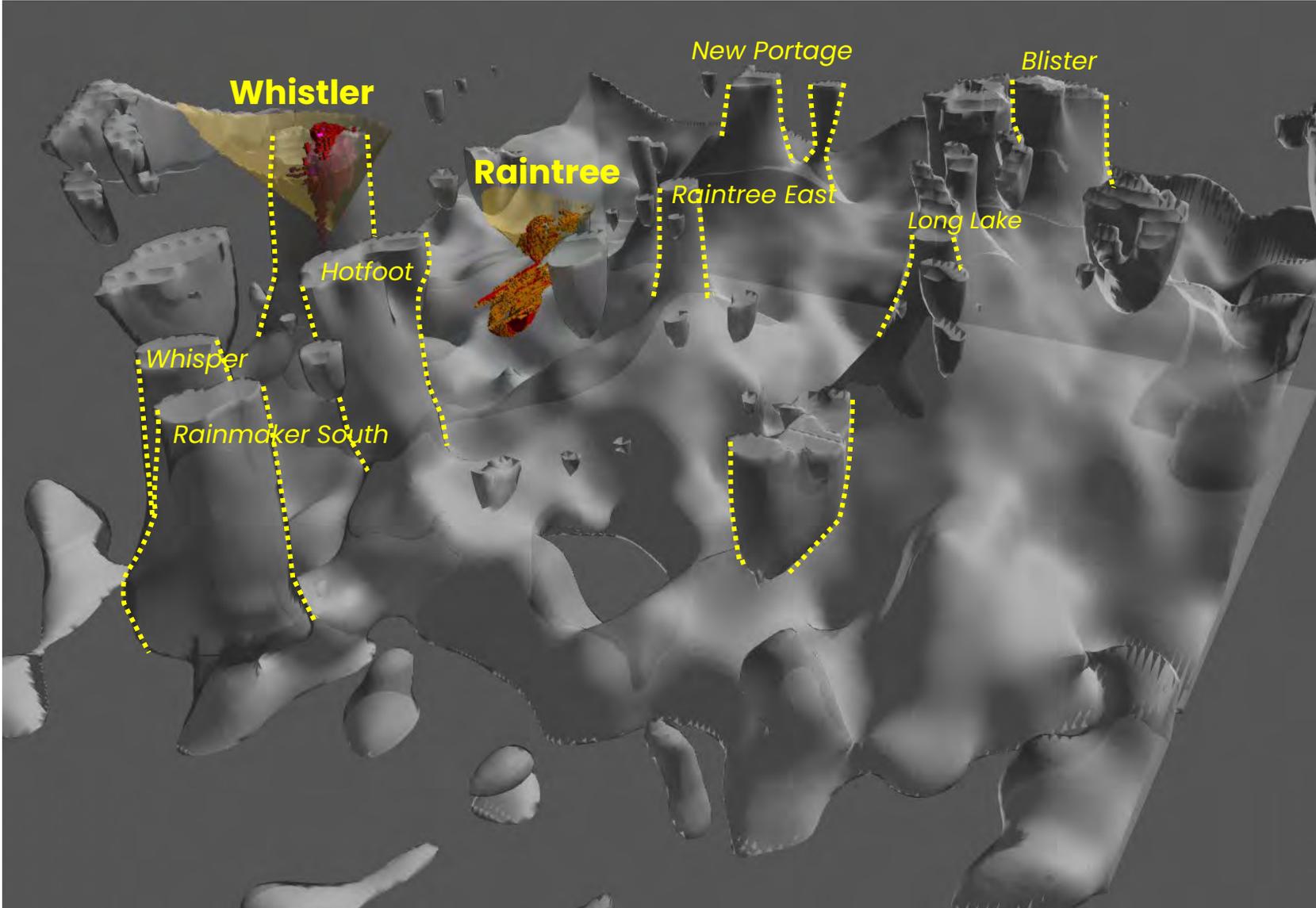
WH24-04: 458 meters at 0.75 g/t AuEq

From 224 meters depth (0.46 g/t Au, 0.16% Cu and 1.66 g/t Ag)

AuEq: for drilling reported prior to the 2024 MRE update (up to WH24-01): below 10g/t Ag: AuEq=Au + Cu*1.5733 +0.0108Ag, and above 10g/t Ag: AuEq=Au + Cu*1.5733.
 For drilling reported subsequent to the 2024 MRE update (from WH24-02): below 10g/t Ag: AuEq=Au + Cu*1.771 +0.0113Ag, and above 10g/t Ag: AuEq=Au + Cu*1.771.

Whistler – Raintree Orbit

Porphyry Cluster – Multiple Targets



Location & Access

Favorable Terrain for Development

Access

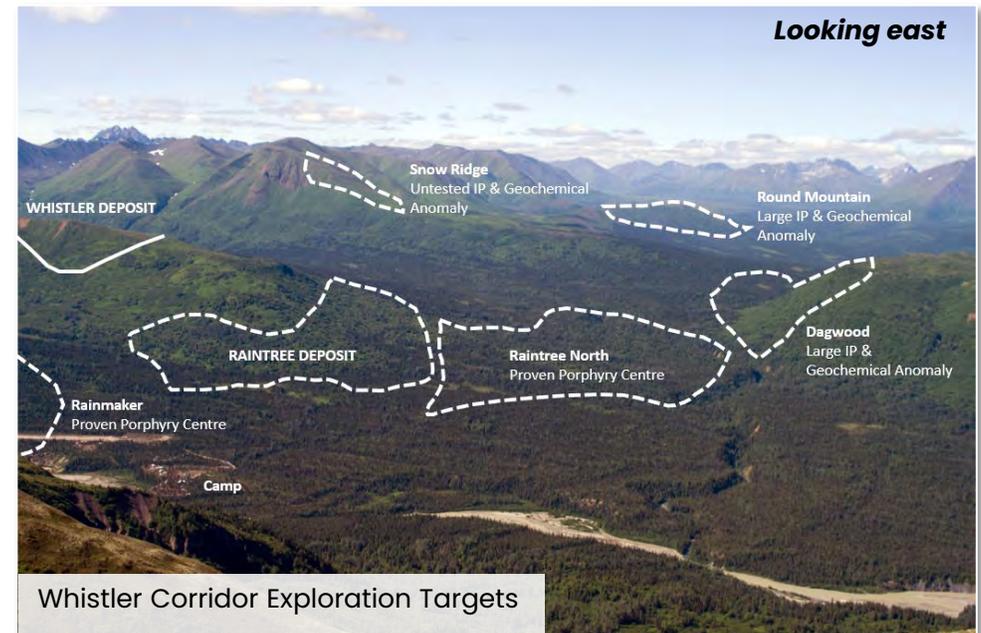
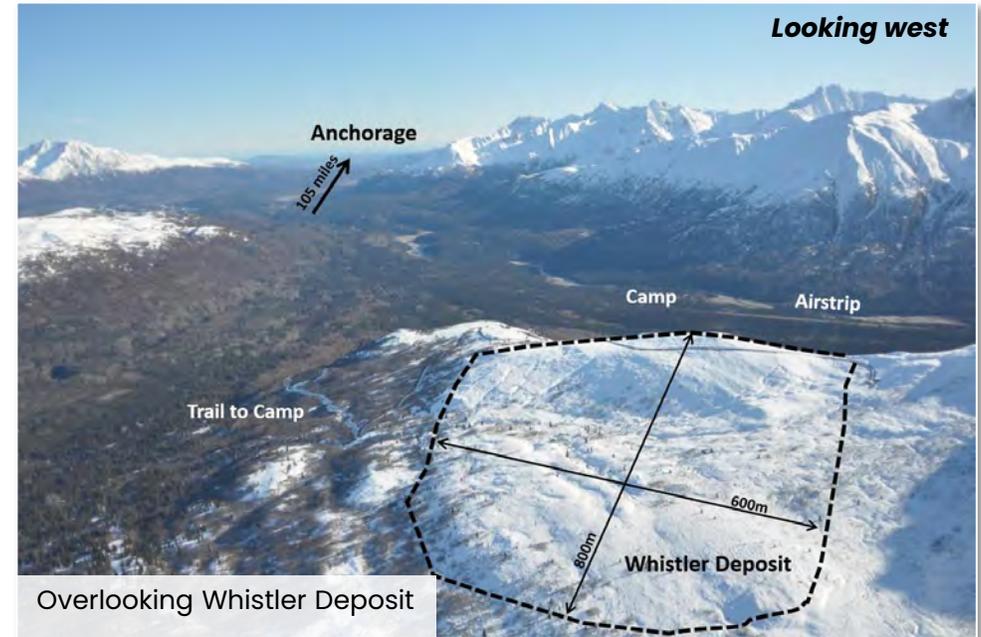
- **105 miles northwest of Alaska's largest city of Anchorage**
 - Short flight from Anchorage, Palmer or Willow to all-season airstrip
 - Winter Road access for heavy/large equipment access
- **Topography amenable for exploration & future mine development**
 - Year-round drilling possible and efficient (reduced seasonality)

Land Tenure

- The Whistler property totals 377 claims over 53,700 acres
- 100% owned mineral claims on State lands
- **Whistler is fully permitted for exploration**
- Settled land title with Alaska Regional Native Corporations

Regional Support

- Alaska major population center in Anchorage & MatSu valley
- 'Roads to Resources' program – proposed 'West Susitna Road'



Proposed Access Road

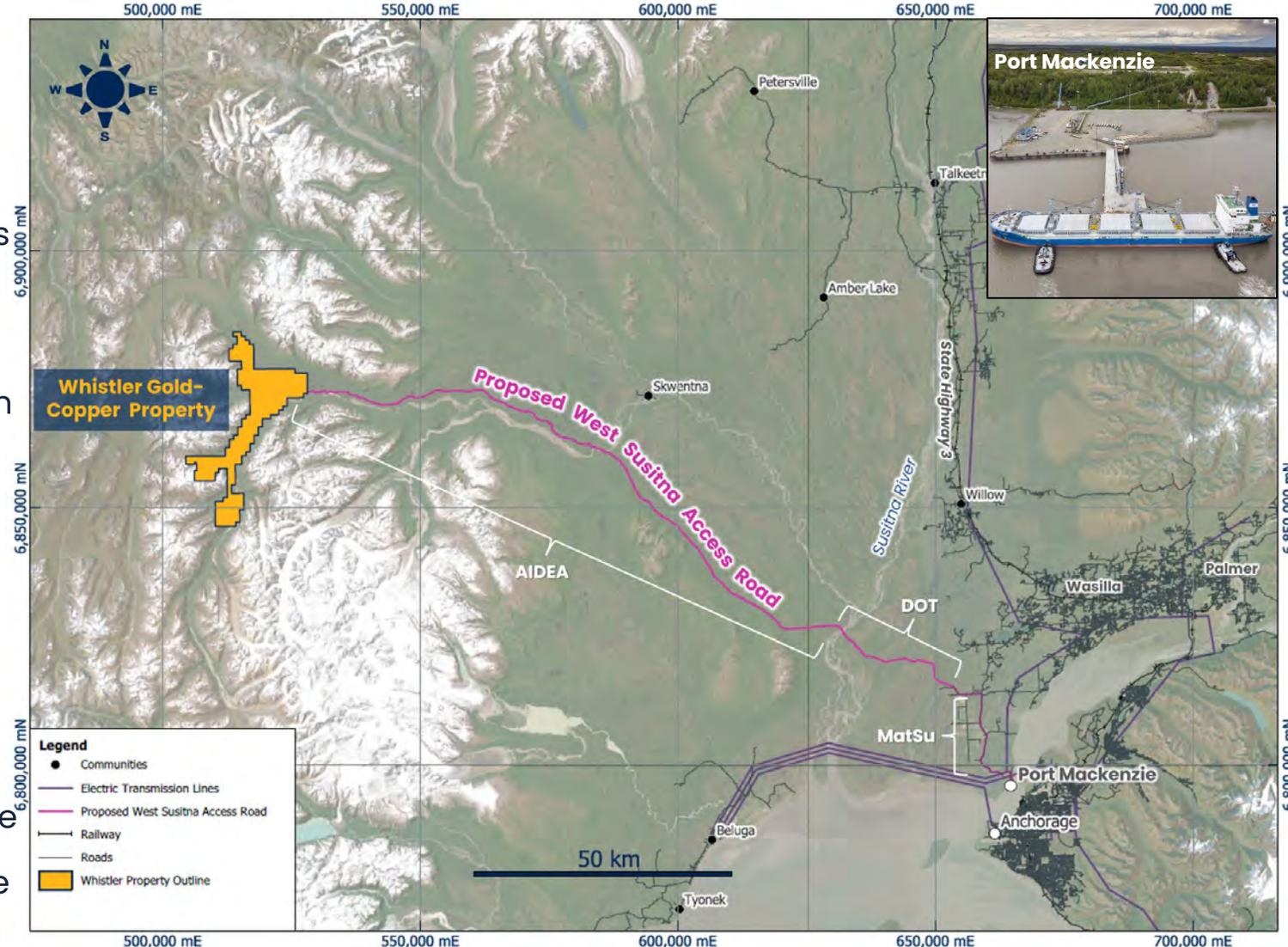
Direct Route from Whistler to Port

Alaska State Initiative

- State US\$8.5M budget for West Susitna Access Road study, being conducted by AIDEA
- Dept of Transport (DOT) plan to build first 25 miles & Susitna River bridge.
 - *Proposed 2025 construction start**
- DOT & AIDEA have published several studies which demonstrate economic benefits to Alaska*
- Ongoing engineering design, environmental studies and stakeholder consultation

Proposed Road Design

- Connects Whistler with Port Mackenzie
 - *Port is ready built for shipping concentrate*
- Follows the proposed Donlin Gold gas pipeline route
- U.S. GoldMining has partnered with other resource developers to conduct stakeholder engagement



*Sources: Alaska Industrial Development & Export Authority (AIDEA) www.aidea.org and Department of Transportation & Public Facilities (DOT-PF) www.westsuaccess.com

Environment & Social Governance (ESG)

Building Social License to Operate – Continuous and Active Engagement



U.S. GoldMining Inc is committed to meaningful and long-term benefits for all stakeholders

See Inaugural Sustainability Factsheet: www.usgoldmining.us/esg/overview/

We believe in creating shared value through genuine partnerships, anchored in transparent early engagement with the community and creating economic benefits through hiring and buying locally

We aim to minimize our environmental impacts and put safety first

We conduct business with integrity and hold ourselves to the highest standards, employing responsible mineral exploration practices aligned to global best practices



Strong Treasury to Fund Growth

- Tightly held Share Structure & Supportive Major Corporate Shareholder
- \$20M raised April 2023 IPO
- Experienced Management Team, Exploration and Development Track Record



Resource Stage Gold-Copper Project in U.S.A.

- 100% Owned State of Alaska Claims covering 53,000 acres
- 6.5 Moz AuEq Indicated & 4.2 Moz AuEq Inferred Resource
- Near surface large scale gold-copper porphyry deposits, high-grade cores provide optionality



Exploration & Development Track

- Drilling delineating and expanding existing deposits, open to depth
- Porphyry clusters - potential for multiple new discoveries
- State of Alaska leading initiative to construct access road, commencing 2025

Appendix

- Whistler Project Mineral Resource Estimate
- 2023 & 2024 Drilling Cross Sections

Whistler Project Mineral Resource Estimate

Class	Deposit	Cut-off Value (US\$/t)	ROM Tonnage (ktonnes)	In situ Grades					In situ Metal			
				NSR (US\$/t)	AuEqv (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEqv (koz)	Au (koz)	Cu (mlbs)	Ag (koz)
Indicated	Whistler Pit	10	282,205	22.84	0.68	0.41	0.16	1.89	6,201	3,724	999	17,166
	Raintree Pit	10	8,905	21.08	0.63	0.46	0.08	4.81	180	131	16	1,378
	Indicated Open Pit	varies	291,410	22.79	0.68	0.41	0.16	1.98	6,381	3,855	1,015	18,544
	Raintree UG	25	3,064	34.41	1.03	0.79	0.13	4.49	101	78	9	443
	Total Indicated	varies	294,474	22.91	0.68	0.42	0.16	2.01	6,482	3,933	1,024	18,987
Inferred	Whistler Pit	10	18,224	21.01	0.63	0.40	0.13	1.75	368	233	54	1,025
	Island Mountain Pit	10	124,529	18.21	0.54	0.45	0.05	1.02	2,180	1,817	139	4,084
	Raintree Pit	10	15,056	23.12	0.69	0.55	0.06	4.36	335	267	21	2,112
	Inferred Open Pit	varies	157,809	19.00	0.57	0.45	0.06	1.42	2,883	2,317	214	7,221
	Raintree UG	25	40,432	32.81	0.98	0.76	0.12	3.31	1,275	994	103	4,300
	Total Inferred	varies	198,241	21.82	0.65	0.52	0.07	1.81	4,158	3,311	317	11,521

Notes:

- 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.
- Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.
- The Mineral Resource Estimate for the Whistler, Island Mountain, and the upper portions of the Raintree West deposits have been confined by an open pit with "reasonable prospects of economic extraction" using the following assumptions:
 - Metal prices of US\$1,850/oz Au, US\$4.00/lb Cu and US\$23/oz Ag;
 - Payable metal of 95% payable for Au and Ag, and 96.5% payable for Cu
 - Refining costs for Au of US\$8.00/oz, for Ag of US\$0.60/oz and for Cu of US\$0.05/lb.
 - Offsite costs for Au of US\$77.50/wmt, for Ag of US\$3.50/wmt and for Cu of US\$55.00/wmt.
 - Royalty of 3% NSR;
 - Pit slopes are 50 degrees;
 - Mining cost of US\$2.25/t for waste and mineralized material; and
 - Processing, general and administrative costs of US\$7.90/t.
- 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.
- 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.
- The NSR equations are: below 10g/t Ag: $NSR (US\$/t) = (100\% - 3\%) * ((Au * 70\% * US\$54.646/t) + (Cu * 83\% * US\$3.702 * 2204.62 + Ag * 65\% * US\$0.664))$, and above 10g/t Ag: $NSR (US\$/t) = (100\% - 3\%) * ((Au * 70\% * US\$56.646/g/t) + (Cu * 83\% * US\$3.702 * 2204.62))$
- The Au Equivalent equations are: below 10g/t Ag: $AuEq = Au + Cu * 1.771 + 0.0113Ag$, and above 10g/t Ag: $AuEq = Au + Cu * 1.771$
- 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.
- The SEC definitions for Mineral Resources in S-K 1300 were used for Mineral Resource classification which are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).
- Numbers may not add due to rounding.

Whistler Deposit
WHISTLER PROJECT
ALASKA, U.S.A.

Map Coordinate System:
NAD 1983 UTM Zone 05N

Cross Section WH23-01

Looking Northeast

WH23-01 Intercept 'D':
118 m at 0.74 g/t AuEq
Comprised of:
0.44 g/t Au,
2.12 g/t Ag,
0.18 % Cu

Intercept Label	Hole Number	Interval From (m)	Interval To (m)	Core Length (m)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Au Eq (g/t)
A	WH23-01	1.95	243.00	241.05	0.33	0.16	1.86	0.60
B	Including	29.00	37.00	8.00	0.82	0.26	2.40	1.26
C	Including	77.00	108.00	31.00	0.56	0.26	2.46	1.00
D	Including	77.00	195.00	118.00	0.44	0.18	2.12	0.74
E	Including	137.77	157.00	19.23	0.75	0.18	2.73	1.06
F	Including	231.00	239.00	8.00	0.77	0.24	1.35	1.16

Northwest
750 m AMSL

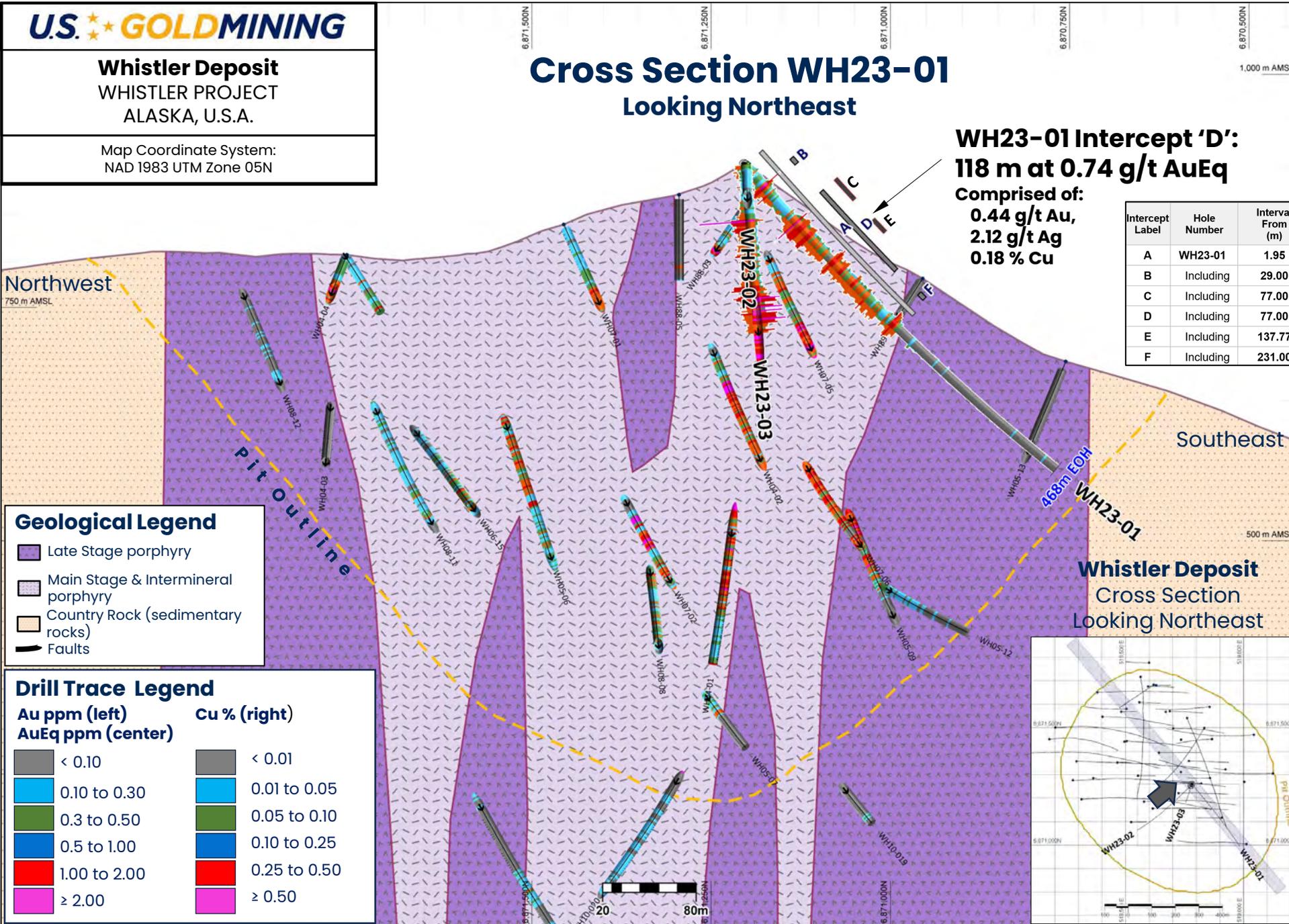
Southeast

Geological Legend

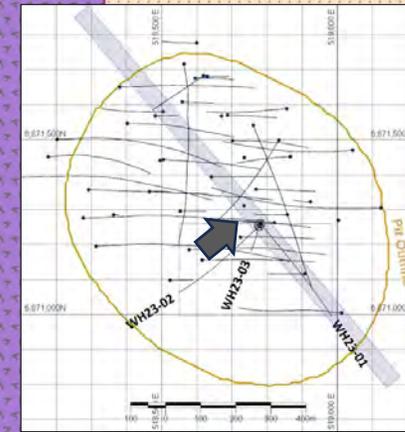
- Late Stage porphyry
- Main Stage & Intermineral porphyry
- Country Rock (sedimentary rocks)
- Faults

Drill Trace Legend

- | | |
|--------------------------|---------------------|
| Au ppm (left) | Cu % (right) |
| AuEq ppm (center) | |
| < 0.10 | < 0.01 |
| 0.10 to 0.30 | 0.01 to 0.05 |
| 0.3 to 0.50 | 0.05 to 0.10 |
| 0.5 to 1.00 | 0.10 to 0.25 |
| 1.00 to 2.00 | 0.25 to 0.50 |
| ≥ 2.00 | ≥ 0.50 |



Whistler Deposit
Cross Section
Looking Northeast



WH23-01:

- Extends mineralization to surface on south slope of Whistler Ridge.
- Confirmed location of southern contact of Whistler Porphyry with the post-mineral 'Claw Dyke.'
- Confirmed continuity of grade near surface.
- Should upgrade resource classification.

Whistler Deposit
WHISTLER PROJECT
ALASKA, U.S.A.

Map Coordinate System:
NAD 1983 UTM Zone 05N

Cross Section WH23-02
Looking Northwest

Intercept Label	Hole Number	Interval From (m)	Interval To (m)	Core Length (m)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Au Eq (g/t)
G	WH23-02	305.00	447.34	142.34	0.17	0.21	1.05	0.51
H	Including	379.00	423.00	44.00	0.29	0.30	1.51	0.77
I	Including	401.00	423.00	22.00	0.42	0.42	2.33	1.10
J	Including	415.00	423.00	8.00	0.51	0.49	3.25	1.32

Southwest

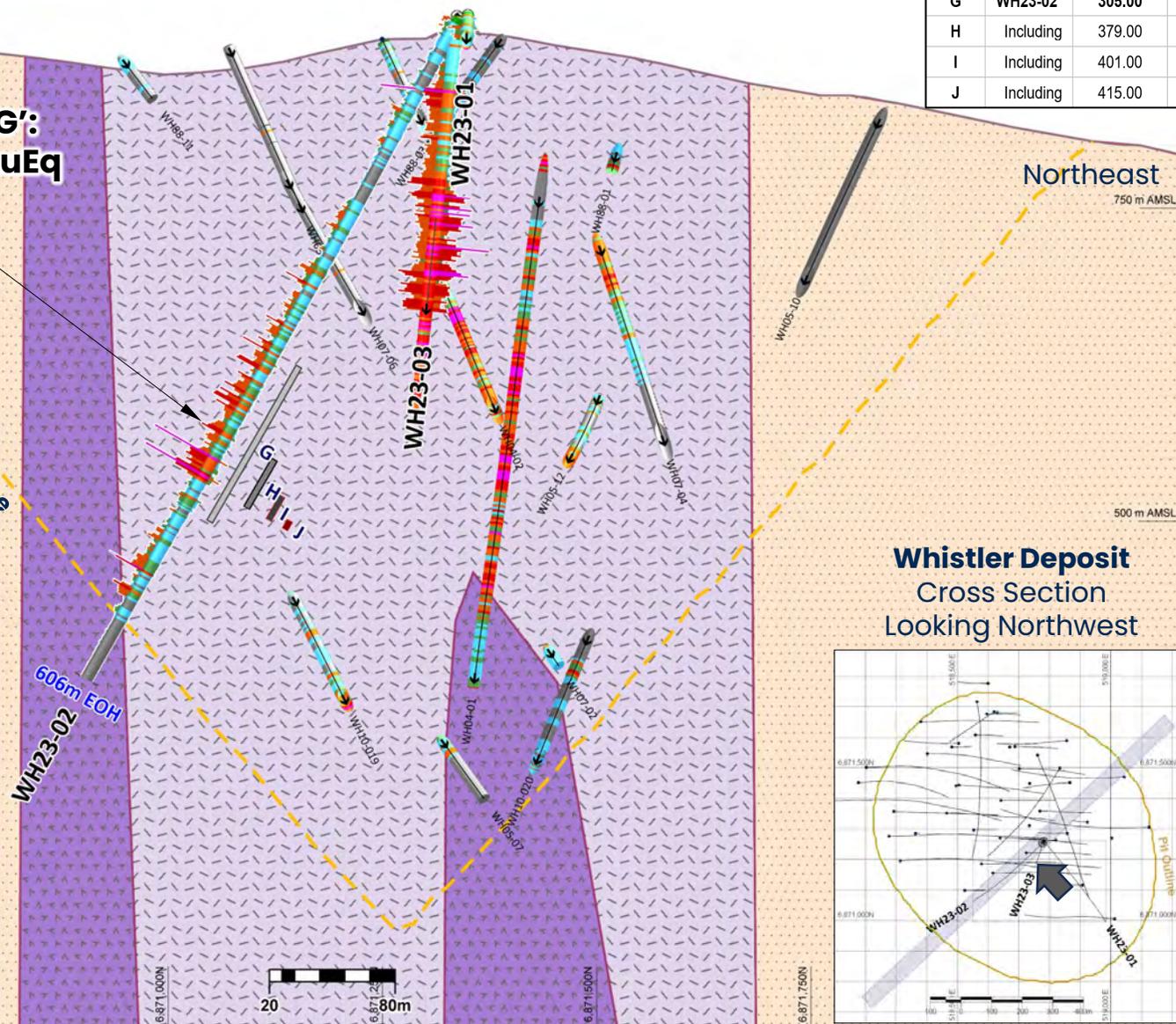
WH23-02 Intercept 'G':
142.34 m at 0.51 g/t AuEq
Comprised of:
0.17 g/t Au,
1.05 g/t Ag,
0.21 % Cu

Geological Legend

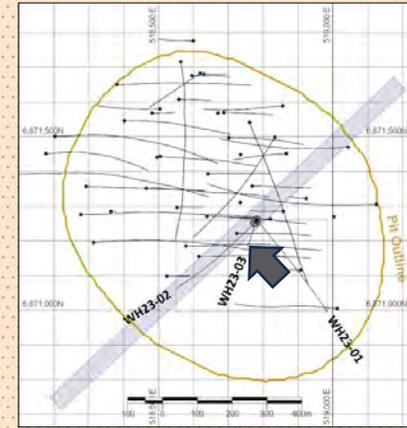
- Late Stage porphyry
- Main Stage & Intermineral porphyry
- Country Rock (sedimentary rocks)
- Faults

Drill Trace Legend

Au ppm (left)	Cu % (right)
AuEq ppm (center)	
< 0.10	< 0.01
0.10 to 0.30	0.01 to 0.05
0.3 to 0.50	0.05 to 0.10
0.5 to 1.00	0.10 to 0.25
1.00 to 2.00	0.25 to 0.50
≥ 2.00	≥ 0.50



Whistler Deposit
Cross Section
Looking Northwest



- WH23-02:**
- Extends mineralization approx. 100 meters southwards along strike in the western Whistler Porphyry.
 - Confirmed location of western contact of Whistler Porphyry with post-mineral dyke.
 - Follow-up drilling will step further southwards and bring mineralization to surface.
 - Alteration assemblage indicates this part of the system is 'shallow', suggesting higher temperature gold-rich part of the system may extend to depth.

Whistler Deposit
 WHISTLER PROJECT
 ALASKA, U.S.A.
CROSS SECTION
WH23-03

Map Coordinate System:
 NAD 1983 UTM Zone 05N

WH23-03: 652.5 m at 1.00 g/t AuEq
 Comprised of:
 0.73 g/t Au,
 1.50 g/t Ag,
 0.16 % Cu
 (See Table 1 for full intercepts)

1,000 m AMSL

1,000 m AMSL

South-Southwest
 Surface

North-Northeast

Mineral Resource Constraining Pit Outline

500 m AMSL

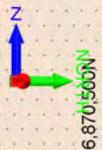
500 m AMSL

Geological Legend

- Late Stage porphyry
- Main Stage & Intermineral porphyry
- Country Rock (sedimentary rocks)
- Faults

Drill Trace Legend

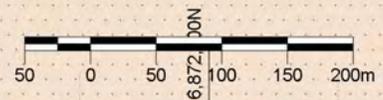
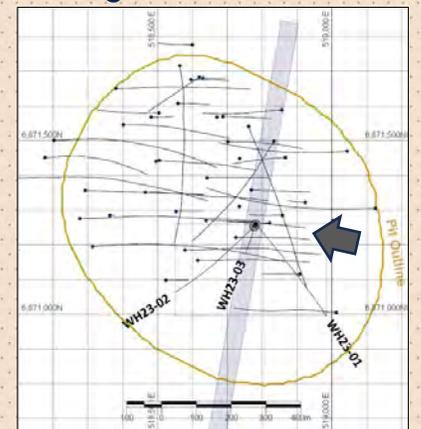
Au ppm (left)		Cu % (right)	
AuEq ppm (center)			
Grey	< 0.10	Grey	< 0.01
Light Blue	0.10 to 0.30	Light Blue	0.01 to 0.05
Green	0.3 to 0.50	Green	0.05 to 0.10
Dark Blue	0.5 to 1.00	Dark Blue	0.10 to 0.25
Red	1.00 to 2.00	Red	0.25 to 0.50
Magenta	≥ 2.00	Magenta	≥ 0.50



WH23-03

874.5 EOH

Whistler Deposit
 Cross Section
 Looking West-Northwest



Whistler Deposit
WHISTLER PROJECT
ALASKA, U.S.A.

Map Coordinate System:
NAD 1983 UTM Zone 05N

South-Southwest

North-Northeast

WH24-02: 120 m at 1.00 g/t AuEq
Comprised of: 0.72 g/t Au, 0.16 % Cu and 0.83 g/t Ag

MRE Constraining Pit Shell

800m (a.s.l.)
600m (a.s.l.)
400m (a.s.l.)

800m (a.s.l.)
600m (a.s.l.)
400m (a.s.l.)

Geological Legend

- Late-Stage porphyry
- Main Stage & Intermineral porphyry
- Country Rock (sedimentary rocks)
- Faults
- >20% Early Porphyry Veins

Drill Trace Legend

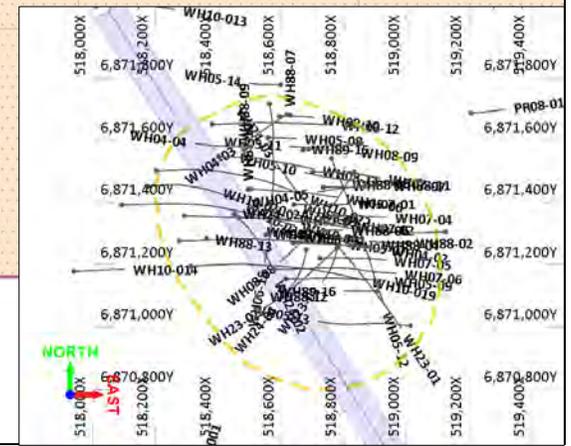
Au ppm (left)		Cu % (right)	
AuEq ppm (center)			
	< 0.10		< 0.01
	0.10 to 0.30		0.01 to 0.05
	0.3 to 0.50		0.05 to 0.10
	0.5 to 1.00		0.10 to 0.25
	1.00 to 2.00		0.25 to 0.50
	≥ 2.00		≥ 0.50

Deep Early Quartz Veins

WH24-04 Assays pending

EOH 716.3 m

Whistler Deposit
40 m Thick Cross Section
Looking Southwest



Whistler Deposit
WHISTLER PROJECT
ALASKA, U.S.A.

Map Coordinate System:
NAD 1983 UTM Zone 05N

South-Southwest

700m (a.s.l.)

600m (a.s.l.)

500m (a.s.l.)

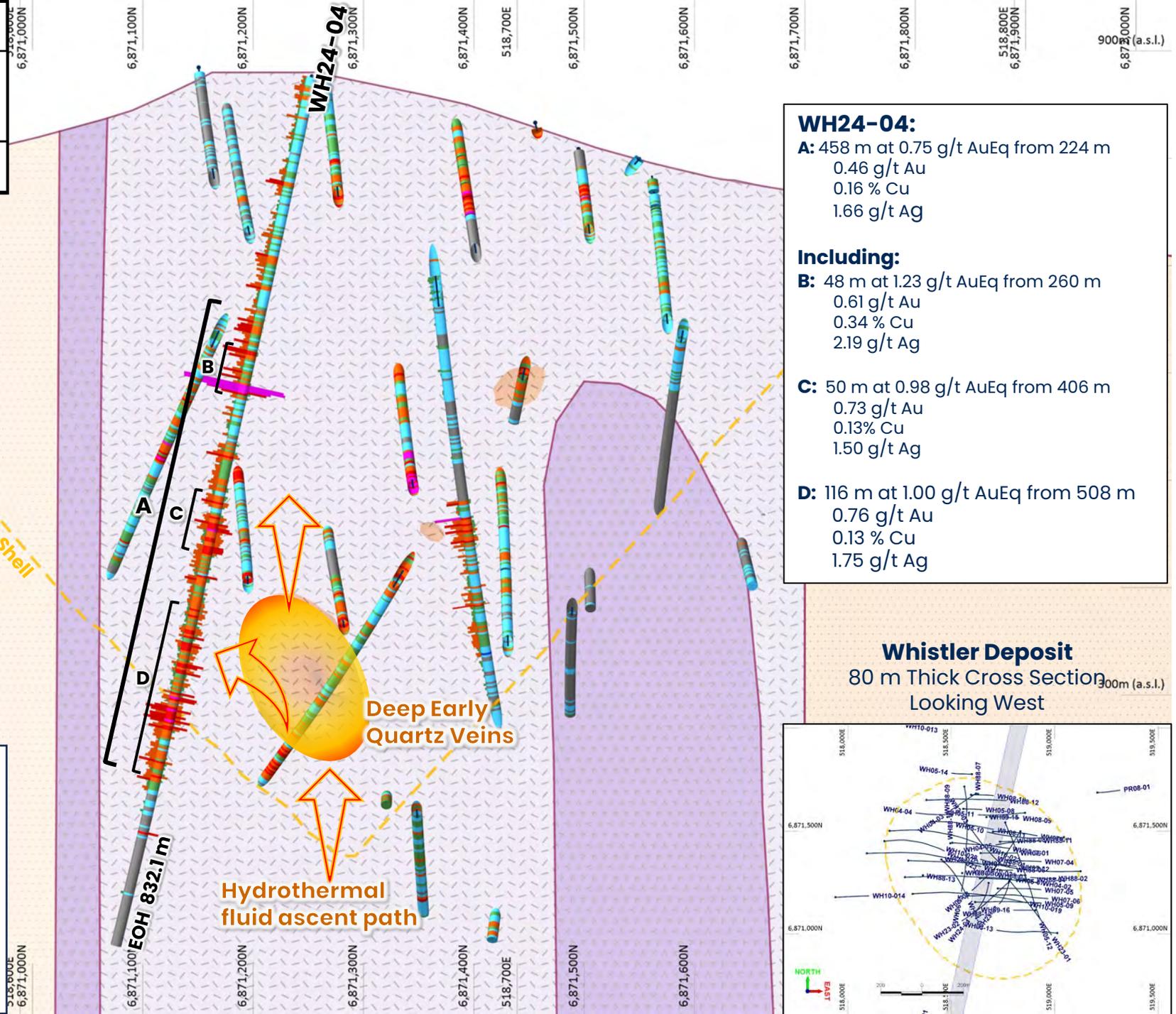
MRE Constraining Pit Shell

Geological Legend

- Late-Stage porphyry
- Main Stage & Intermineral porphyry
- Country Rock (sedimentary rocks)
- Faults
- >20% Early Porphyry Veins

Drill Trace Legend

Au ppm (left)		Cu % (right)	
AuEq ppm (center)			
	< 0.10		< 0.01
	0.10 to 0.30		0.01 to 0.05
	0.3 to 0.50		0.05 to 0.10
	0.5 to 1.00		0.10 to 0.25
	1.00 to 2.00		0.25 to 0.50
	≥ 2.00		≥ 0.50



WH24-04:

A: 458 m at 0.75 g/t AuEq from 224 m
0.46 g/t Au
0.16 % Cu
1.66 g/t Ag

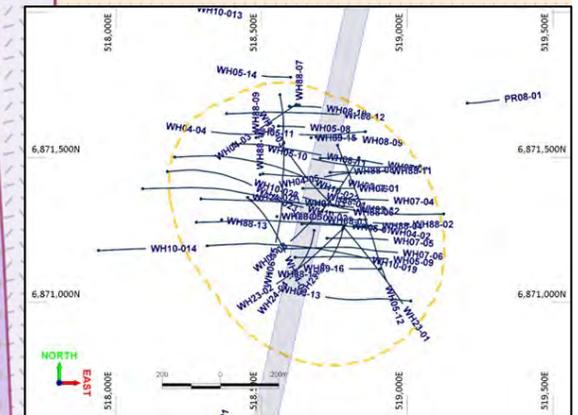
Including:

B: 48 m at 1.23 g/t AuEq from 260 m
0.61 g/t Au
0.34 % Cu
2.19 g/t Ag

C: 50 m at 0.98 g/t AuEq from 406 m
0.73 g/t Au
0.13% Cu
1.50 g/t Ag

D: 116 m at 1.00 g/t AuEq from 508 m
0.76 g/t Au
0.13 % Cu
1.75 g/t Ag

Whistler Deposit
80 m Thick Cross Section
Looking West



Whistler Deposit
WHISTLER PROJECT
ALASKA, U.S.A.

Map Coordinate System:
NAD 1983 UTM Zone 05N

600m (a.s.l.)

Southeast

400m (a.s.l.)

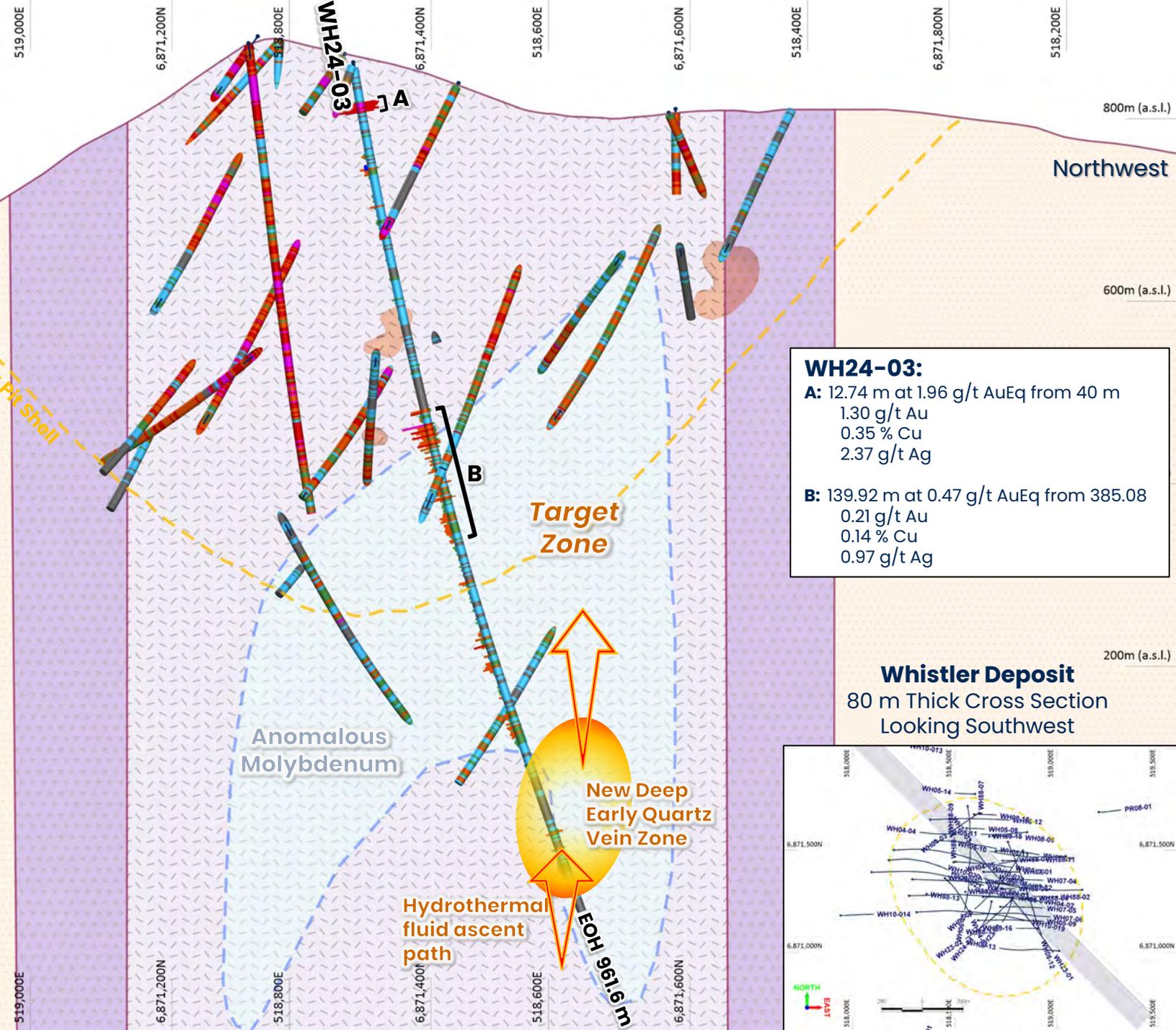
Geological Legend

- Late-Stage porphyry
- Main Stage & Intermineral porphyry
- Country Rock (sedimentary rocks)
- Faults
- >20% Early Porphyry Veins
- >20 ppm Molybdenum

Drill Trace Legend

Au ppm (left)		Cu % (right)	
AuEq ppm (center)			
	< 0.10		< 0.01
	0.10 to 0.30		0.01 to 0.05
	0.3 to 0.50		0.05 to 0.10
	0.5 to 1.00		0.10 to 0.25
	1.00 to 2.00		0.25 to 0.50
	≥ 2.00		≥ 0.50

MRE Constraining Pit Shell



WH24-03:
A: 12.74 m at 1.96 g/t AuEq from 40 m
 1.30 g/t Au
 0.35 % Cu
 2.37 g/t Ag
B: 139.92 m at 0.47 g/t AuEq from 385.08
 0.21 g/t Au
 0.14 % Cu
 0.97 g/t Ag

Whistler Deposit
80 m Thick Cross Section
Looking Southwest

