

The background of the slide is a dark, atmospheric aerial photograph of a mountainous landscape. In the foreground, a dense forest of evergreen trees covers a valley. A river or stream winds through the middle ground, reflecting the light. In the background, rugged mountain peaks rise against a cloudy sky. The overall tone is dark and moody, with a focus on the natural beauty of the mining region.

U.S. ★★ *GOLD* MINING

USGO:NASDAQ | US.*GOLD*MINING.COM

Corporate Presentation

Rediscovering the Whistler Gold-Copper Project in Alaska

September 2023

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 – drilling commenced**

Experienced Leadership Team

Management & Directors

MANAGEMENT		BOARD OF DIRECTORS		
	Tim Smith BSc, MSc (Hon), PGeo Chief Executive Officer Professional Geoscientist with over 25 years of experience in mineral exploration and mining. A track record of discovery and mine development of major gold systems in Australia and Canada with junior, mid-tier and major mining companies including Goldcorp and Newmont. Previously VP Exploration with Kaminak Gold Corp where he led the field team to the discovery of the Coffee Gold Deposit in Yukon, Canada.		Alastair Still BSc (Hon), MSc, PGeo Chair CEO of GoldMining Inc (GOLD/GLDG) and Director of Technical Services at Gold Royalty Corp (GROY). Former Newmont Director of Corporate Development. Geologist with over 25 years of experience in corporate and project development, exploration and mine operations with Goldcorp, Placer Dome and Kinross.	
Garnet Dawson BSc, MSc, PGeo 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 CFA 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 BSc, MSc, JD, PE 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 PhD, PGeo 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 BSc, MSc 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	12.3M
Warrants	1.8 M
Options	0.08M
Fully Diluted	14.2 M

Market Data⁽²⁾

Share Price (USGO: NASDAQ)	\$9.97
Warrant Price (USGOW: NASDAQ)	\$2.62
Market Cap.	\$123M
Fully Diluted Market Cap.	\$142M

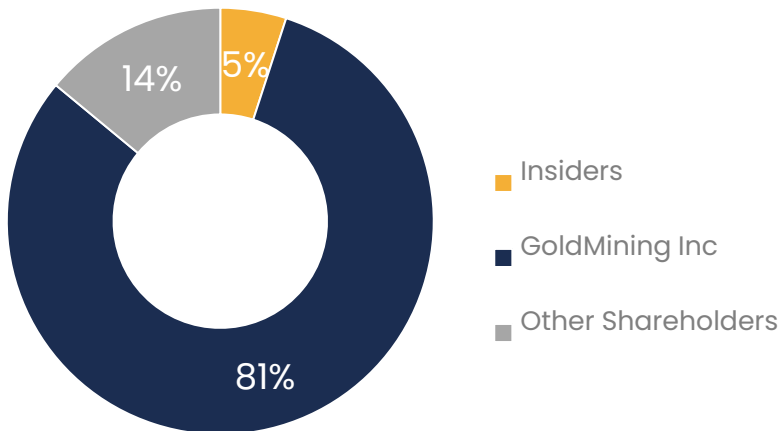
(1) As of the Company's filing for the quarter-ended May 31, 2023

(2) As of closing August 31, 2023

Institutional Support – IPO Syndicate



Shareholder Structure⁽¹⁾



U.S. GOLD MINING

Rediscovering the Whistler Gold-Copper Project

WHISTLER GOLD-COPPER PROJECT

- ◀ Fully permitted for exploration, drilling currently underway
- ◀ 100% owned 53,700-acre property on State land
- ◀ State led “Roads to Resources” program to unlock mineral potential in district
- ◀ 100 miles northwest of Alaska’s largest city Anchorage

ALASKA

- ◀ Established Mining Jurisdiction with several major mining companies operating in the state
- ◀ 2021 Fraser Institute Survey:
 - ◀ Alaska Ranked #2 for **Best Practices Mineral Potential Index** (Geological Potential)
 - ◀ Ranked #4 for overall **Investment Attractiveness**

www.us.goldmining.us



Investment Highlights

Whistler is Primed for Rediscovery

<p>3.0 Moz AuEq INDICATED RESOURCE</p> <p>6.4 Moz AuEq INFERRED RESOURCE</p>	<p>A significant sized and high-quality gold-copper project located in Alaska, U.S.A.</p> <p>Undeveloped projects of this scale are increasingly scarce</p>
<p>District Scale Multiple Avenues of Growth</p>	<p>Emerging West Susitna Mining District has significant exploration potential</p>
<p>Strong Technical Team</p>	<p>Management Team with a track record of discovering and developing significant gold projects</p>
<p>Access to Capital</p>	<p>Successful US\$20 million IPO demonstrates strength of Management and Board to access capital</p>
<p>Permitted & Ready to Unlock Value</p>	<p>Well positioned with a strong treasury and experienced management team to create value at the project</p>

Note: See Appendix for details on mineral resource estimate as detailed in the technical report “S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska” with an effective date of Sep 22, 2022, available under the Company’s profile at www.sec.gov, and the technical report titled “NI 43-101 Mineral Resource Estimate for the Whistler Project, South Central Alaska” with an effective date of Sep 22, 2022, available under the Company’s profile at www.sedar.com

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	118.2	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99
Inferred	317.0	0.46	1.58	0.10	0.63	4.67	16.06	711.0	6.45

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

- Resource modelled from 70,000 metres of diamond core drilling
- Three Deposits: Whistler, Raintree and Island Mountain
- Gold Resources of 1.9 Moz Indicated and 4.7 Moz Inferred
- Copper Resources of 422 Mlbs Indicated and 711 Mlbs Inferred
- Exploration upside at multiple targets
- Effective Date: September 22, 2022

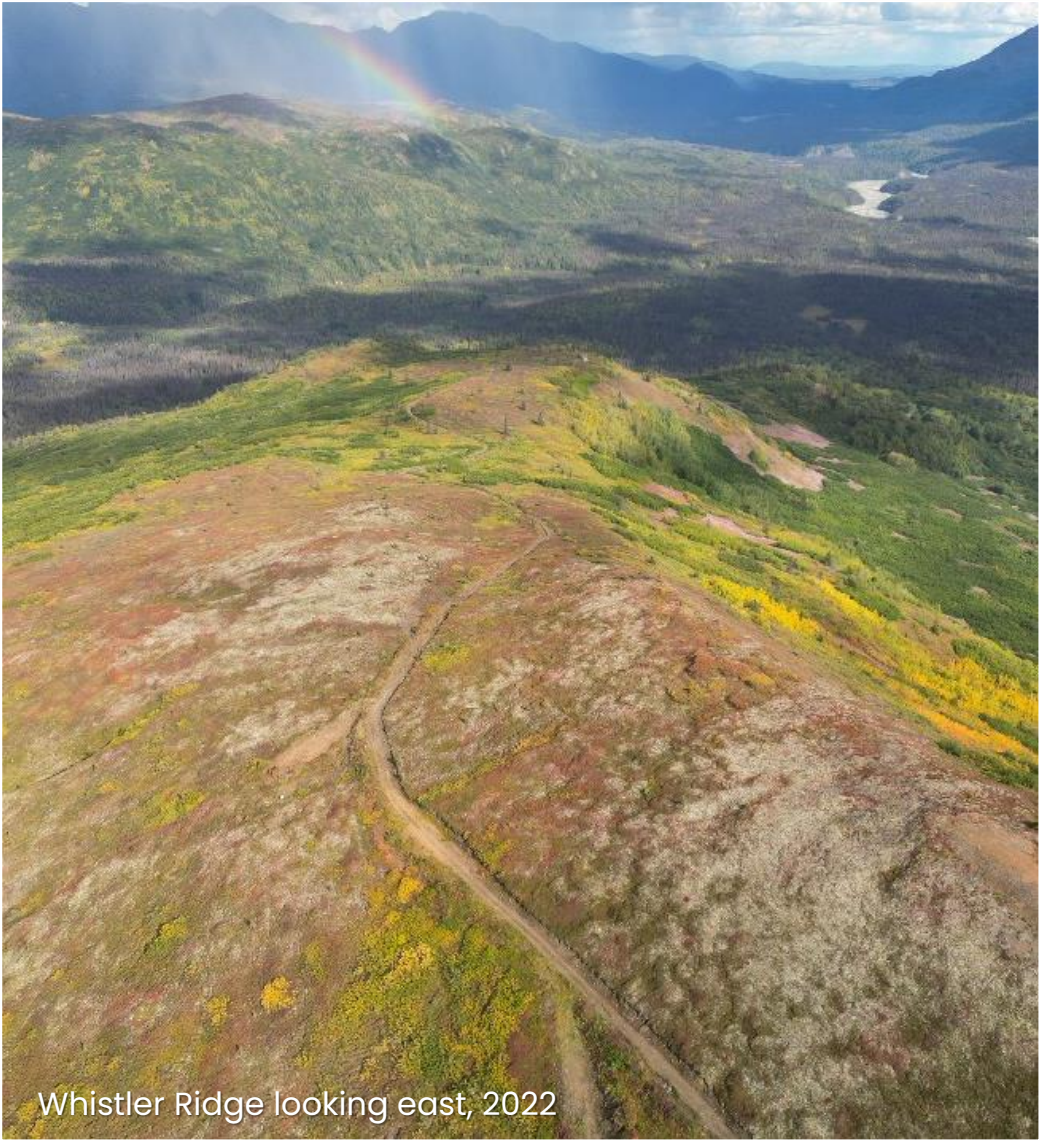
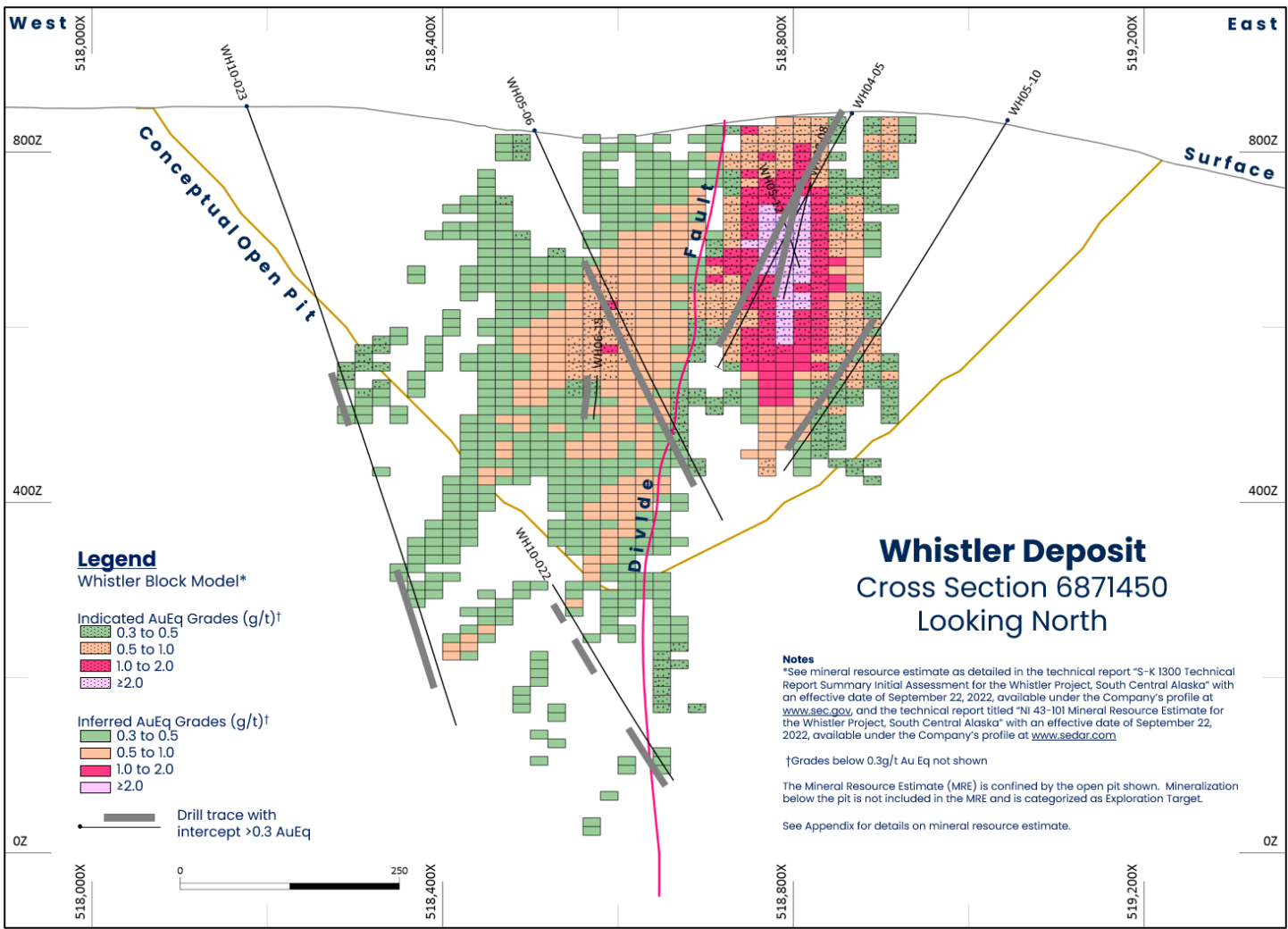


Drilling at Whistler Project, 2011

Whistler Deposit

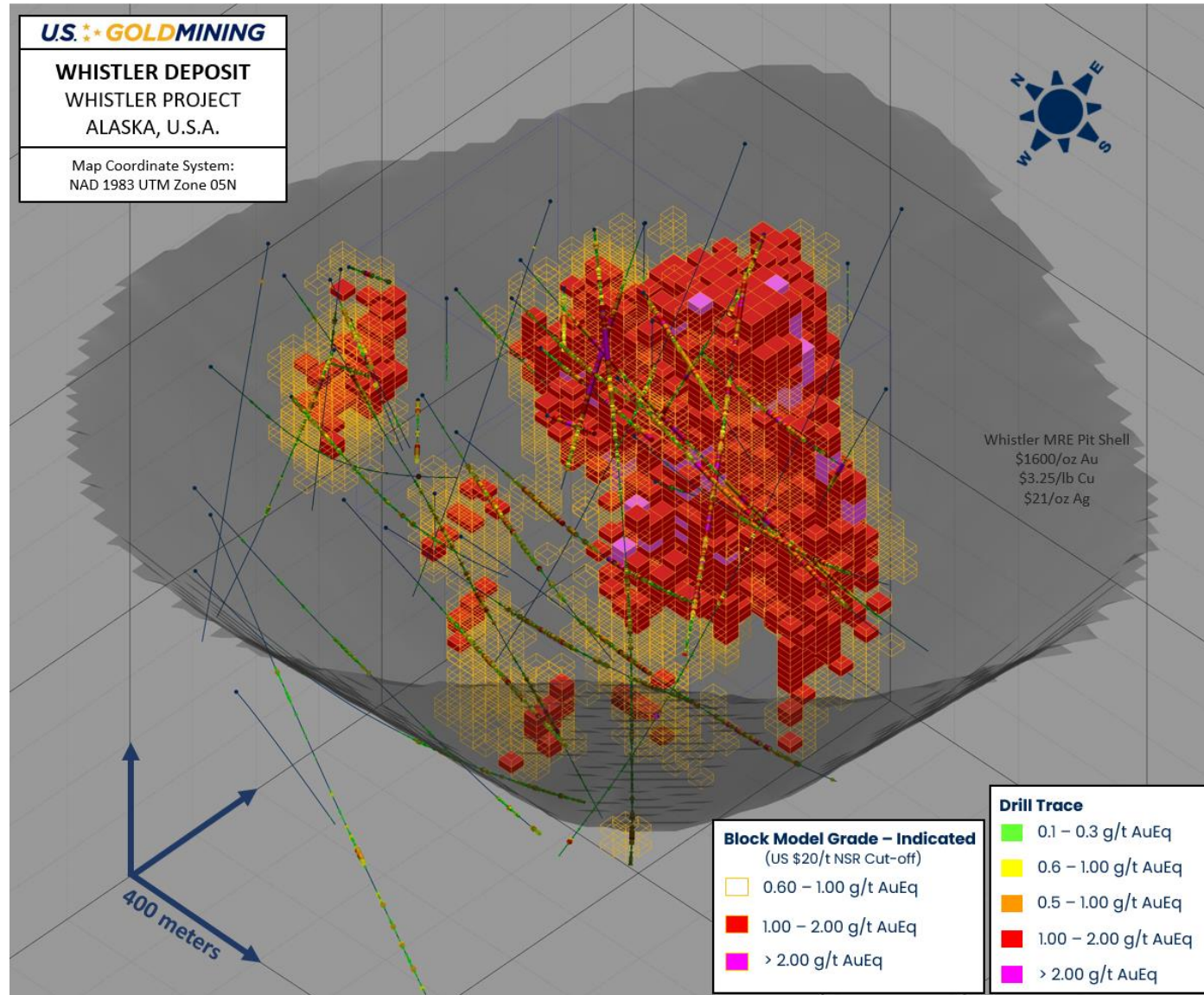
Sparsely Drilled, Robust High-Grade Core

Whistler Deposit Cross Section



Whistler Deposit

High-Grade Core



- Whistler deposit mineral resource block model at elevated \$20/t cut-off (or equivalent to approximately 0.6g/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 could be better defined with additional drilling.

Whistler Project

Resource Sensitivity (43-101 & SK-1300)

Whistler Project MRE at \$10.50/t*

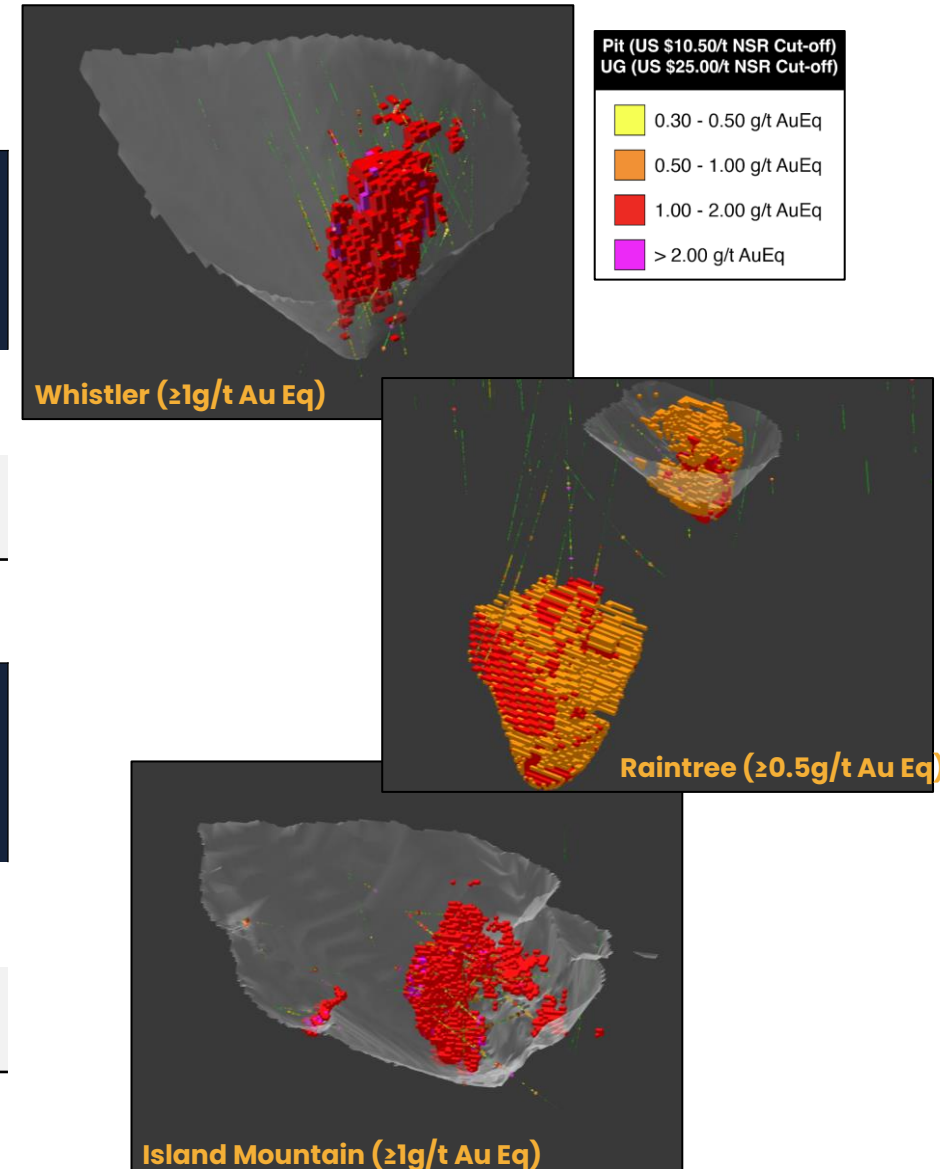
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Whistler Project MRE at \$20/t*

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	65.6	0.73	2.39	0.20	1.06	1.54	5.05	286	2.24
Inferred	127.9	0.71	2.03	0.13	0.93	2.93	8.33	356	3.82

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

See Appendix for details on mineral resource estimate, including grade sensitivity tables, as detailed in the technical report "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of Sep 22, 2022, available under the Company's profile at www.sec.gov, and the technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of Sep 22, 2022, available under the Company's profile at www.sedar.com.



2023 – 2024 Exploration Program

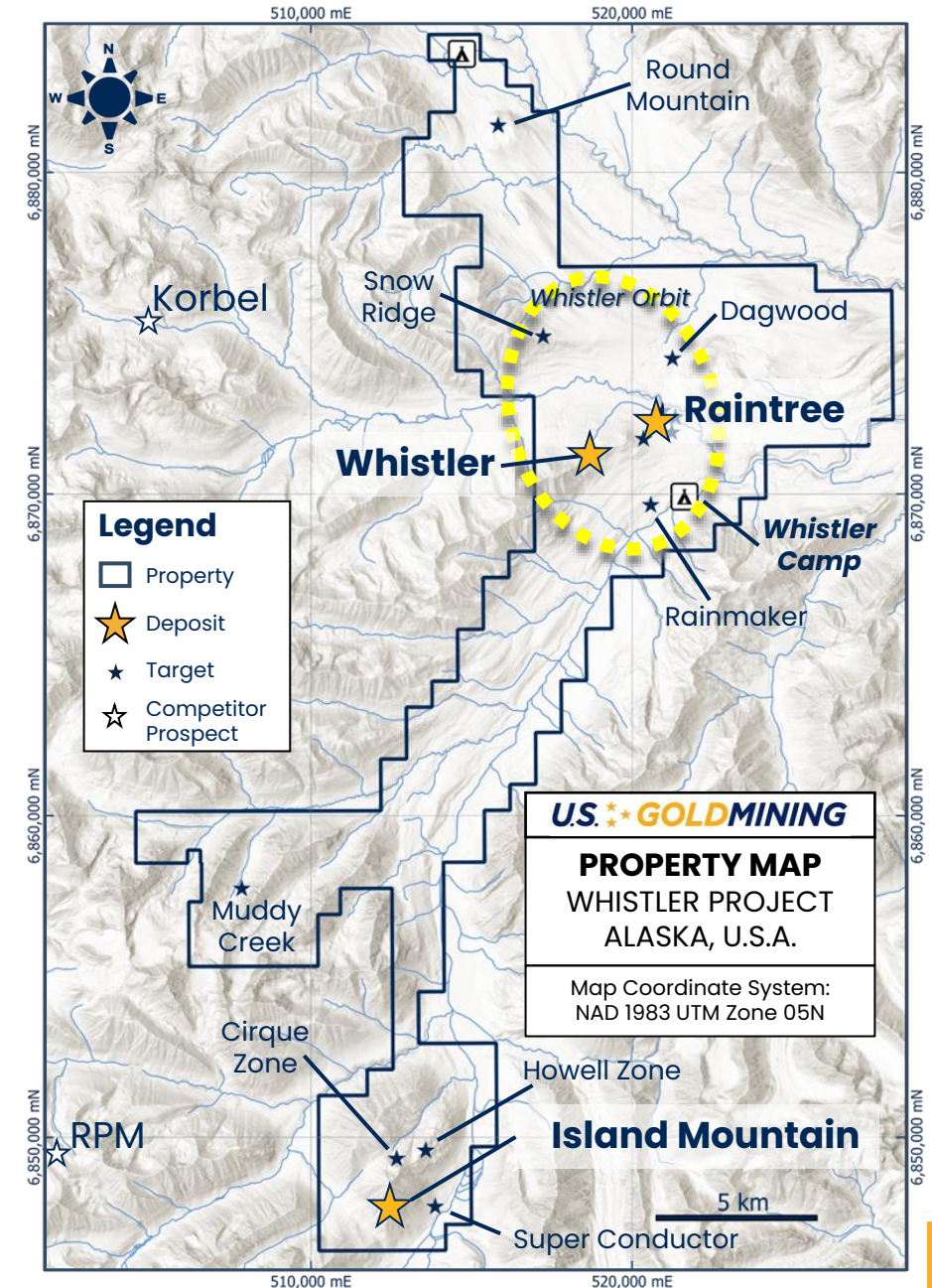
10,000 meter drilling program underway

Exploration strategy to optimize growth potential & quality of existing resources

Focus on flagship Whistler Deposit & Whistler Orbit

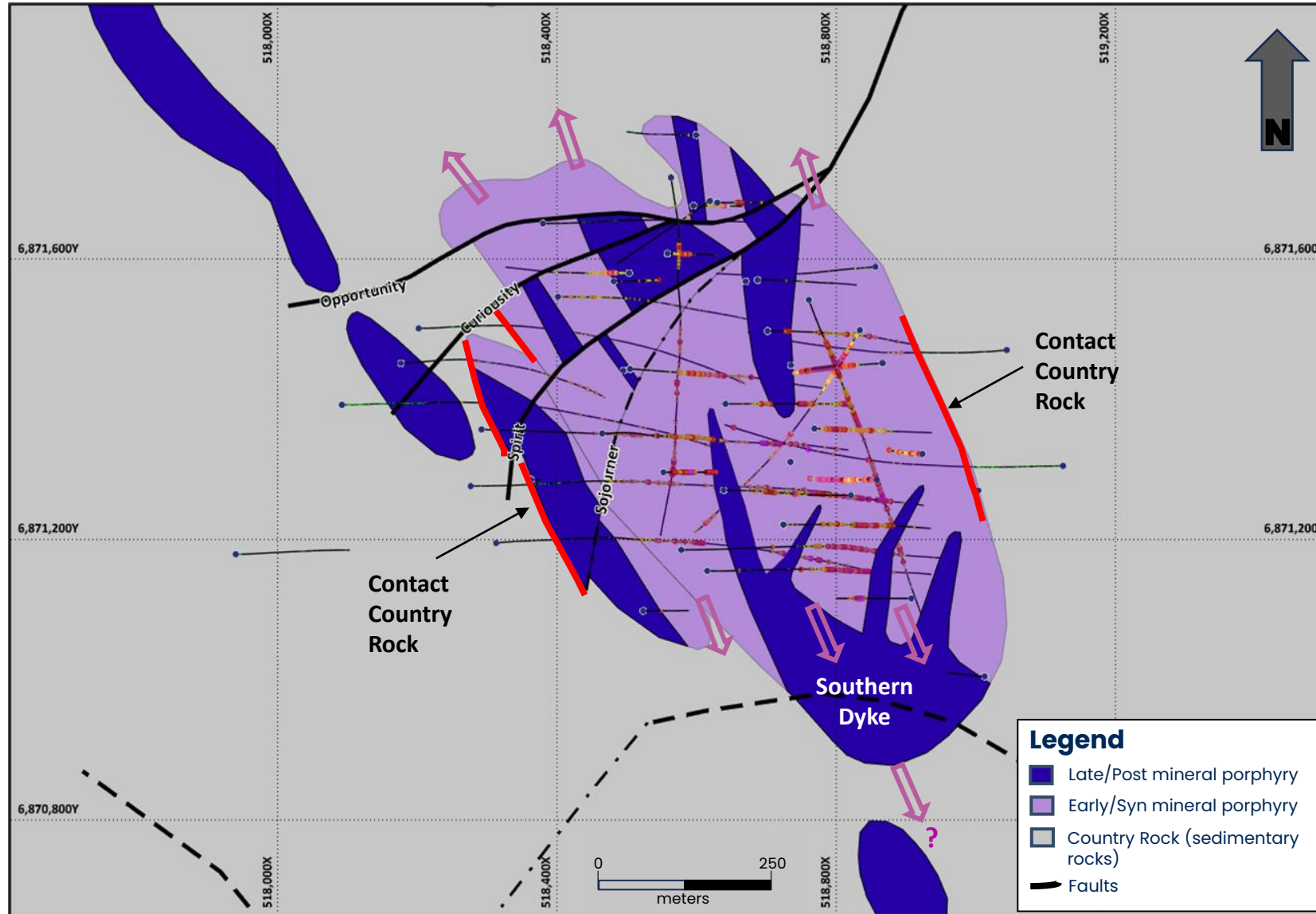
- 1. Wingspan Exploration** – *Extensions of existing deposits*
 - Opportunities to expand current resource
- 2. Improve resource confidence** – *Convert Inferred to Indicated*
 - Advance the geological models to improve resource model quality
 - Infill drilling to improve high-grade continuity
- 3. 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

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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.

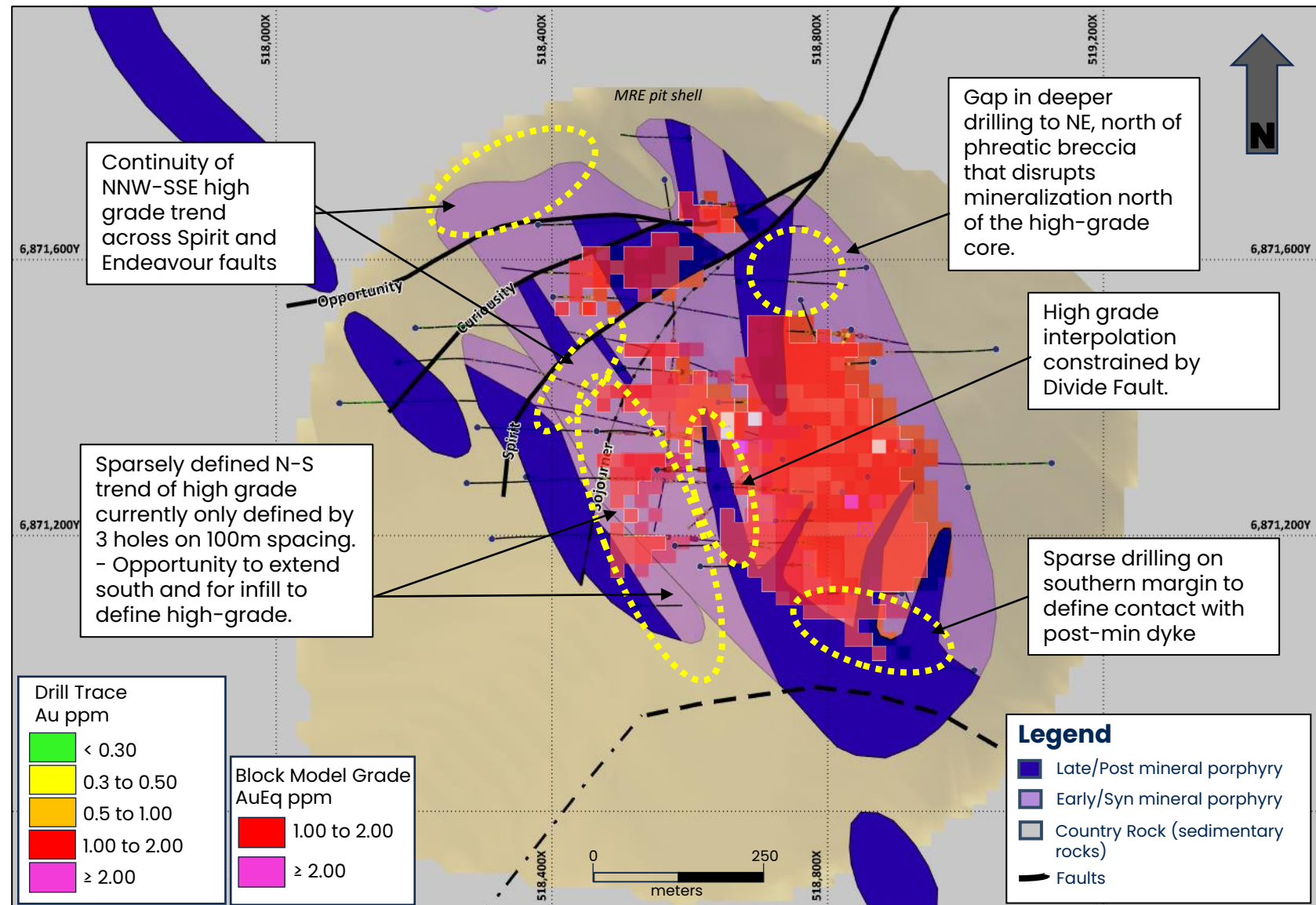
Drilling to date has only constrained the WIS on the east and west margins.

Productive diorite porphyry remains open to north and south.

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

Whistler Deposit

Wingspan Expansion & Infill



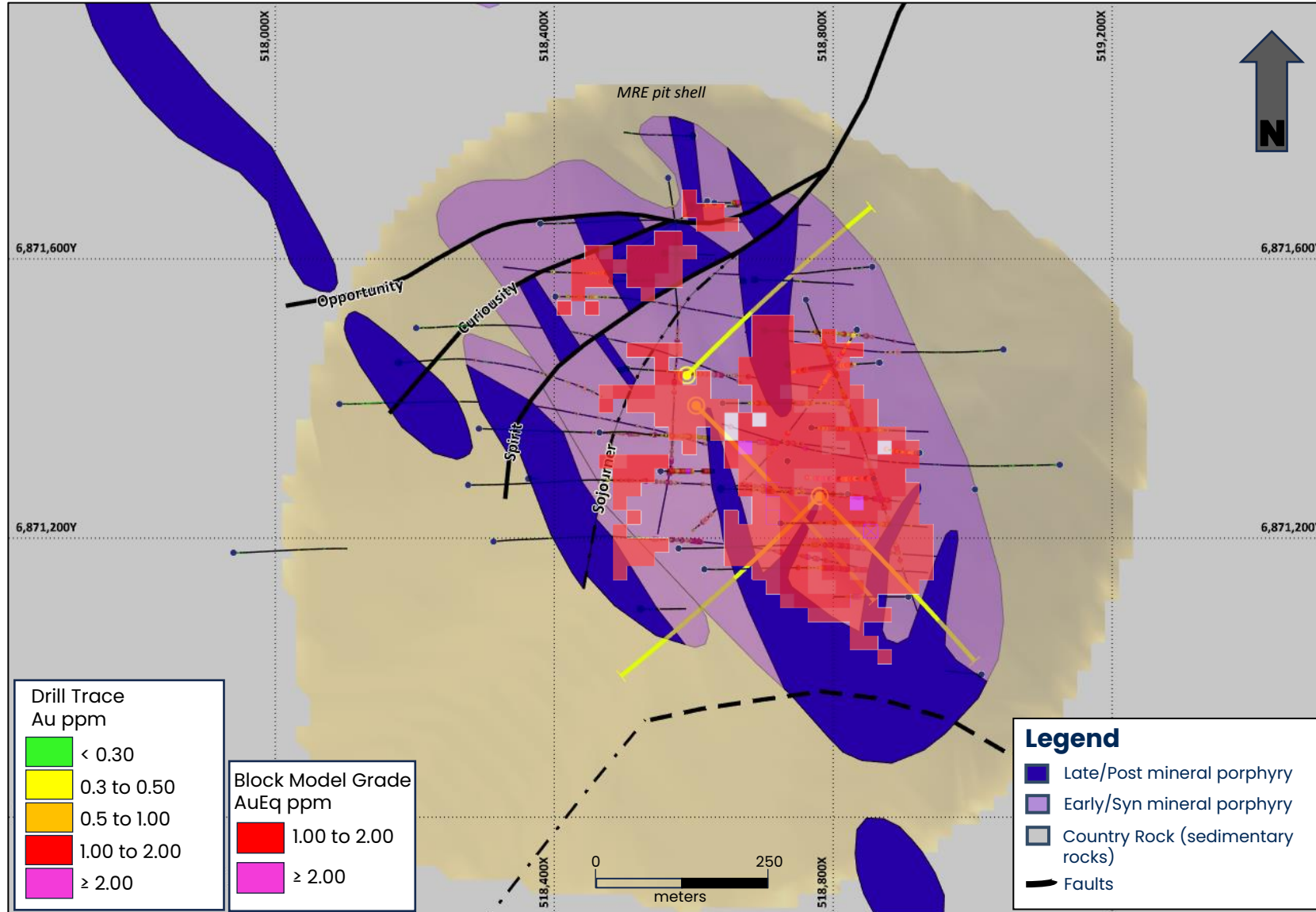
3D analysis of the distribution of the previous drilling and current mineral resource block model against the WIS geologic model, indicates opportunities (in yellow) to expand and/or connect zones of high-grade mineralization.

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

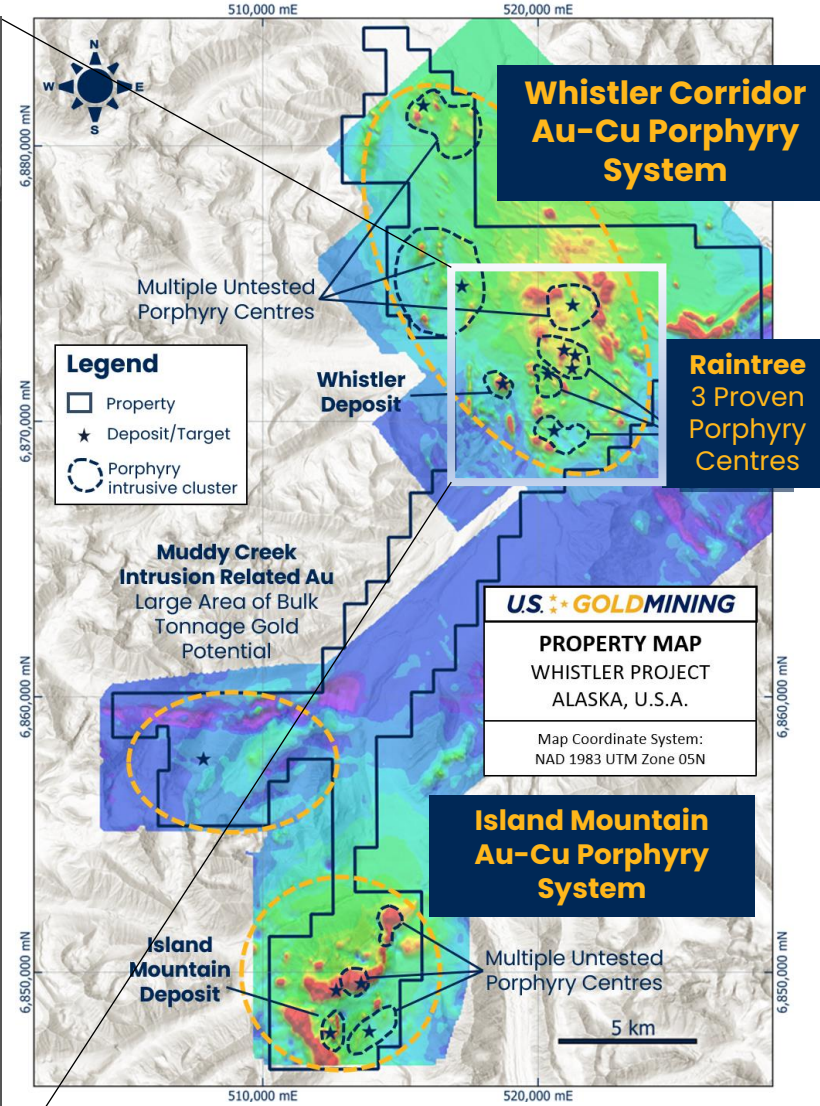
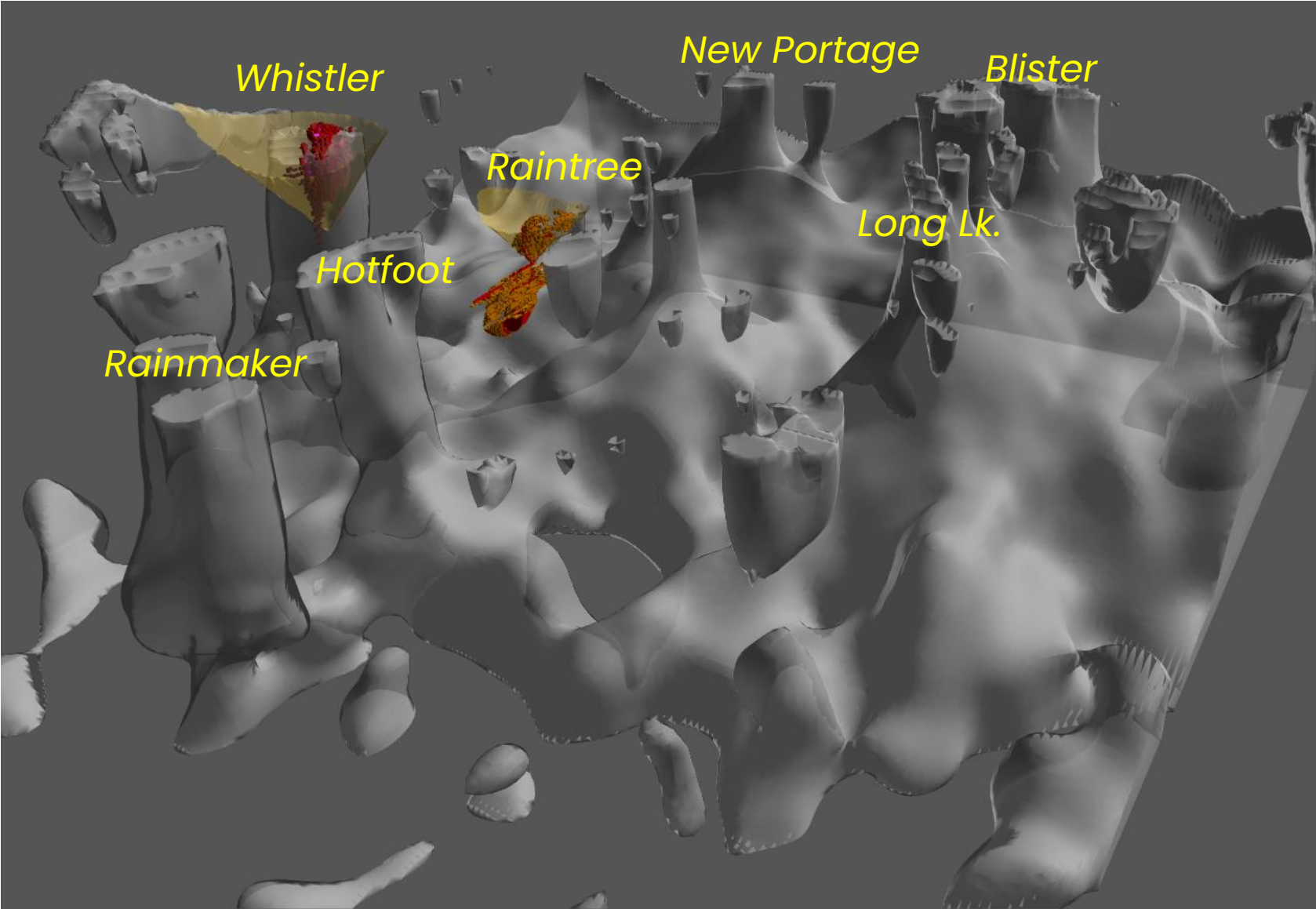


The first four planned drill holes – totaling approx. 2,500 meters – will probe the extents of the productive porphyry system, aiming to:

- Expand mineralization laterally and to depth.
- Convert waste to mineralization within the current pit shell.
- Provide improved geological data to interpolate high grade portions within the overall porphyry mineral system.
- Upgrade a portion of the MRE from inferred to indicated classification.

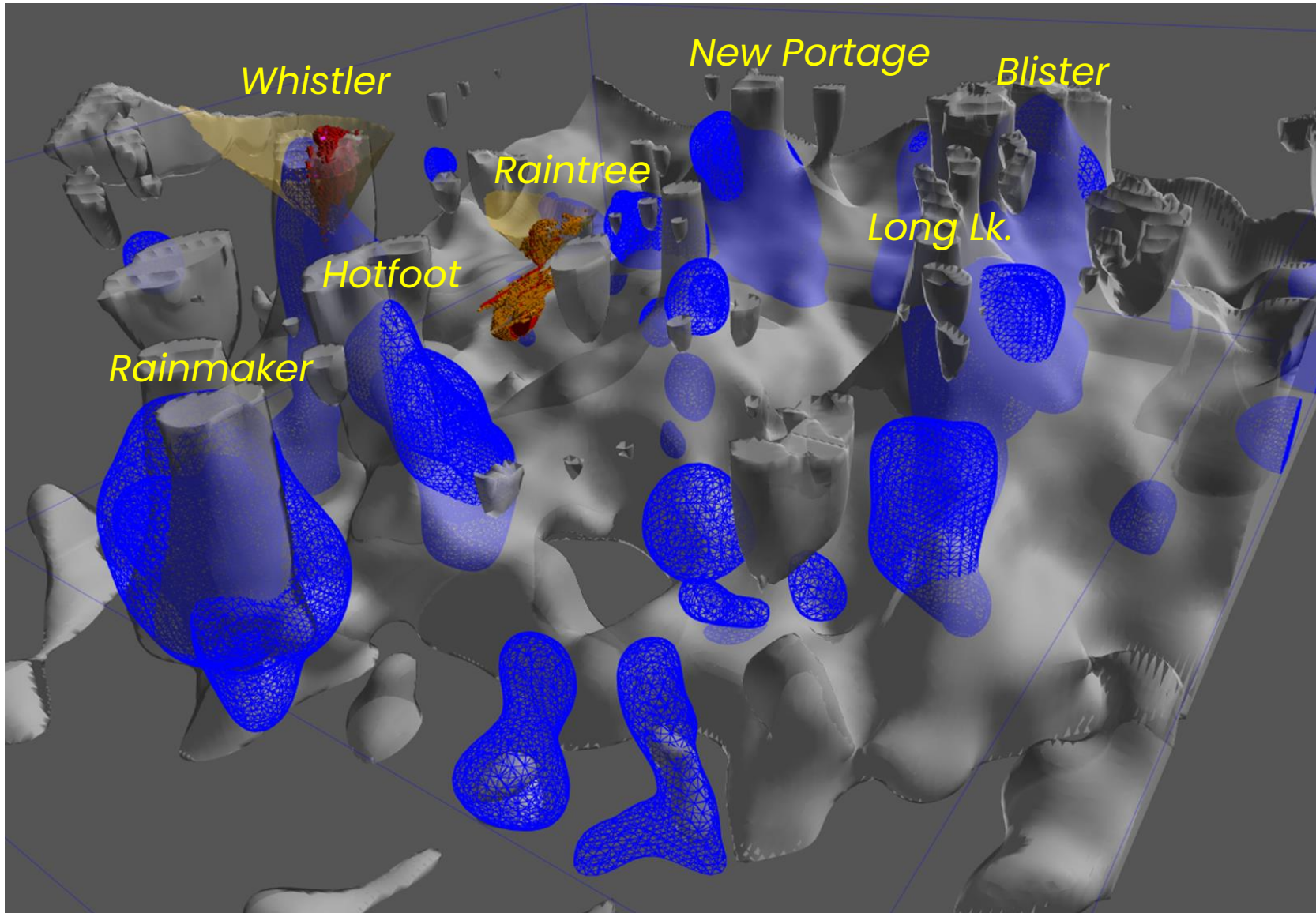
Whistler – Raintree Orbit

Porphyry Cluster



Whistler – Raintree Orbit

New Porphyry Discovery Potential



Magnetic inversion modelling:

- A pronounced vertical cylindrical magnetic anomaly defines the Whistler Deposit host intrusion, emanating from an underlying cupola in the deep causative batholith.
- Numerous additional vertical cylindrical anomalies modelled throughout the Whistler Orbit area suggest potential for more porphyry intrusions.
- Radial symmetry modelling identifies zones of potential hydrothermal alteration associated with some of the additional porphyry intrusions.
- Raintree mineralization style is different than Whistler, comprising a dyke swarm rather than a cohesive intrusive stock.

Location & Access

Favorable Terrain for Development

Access

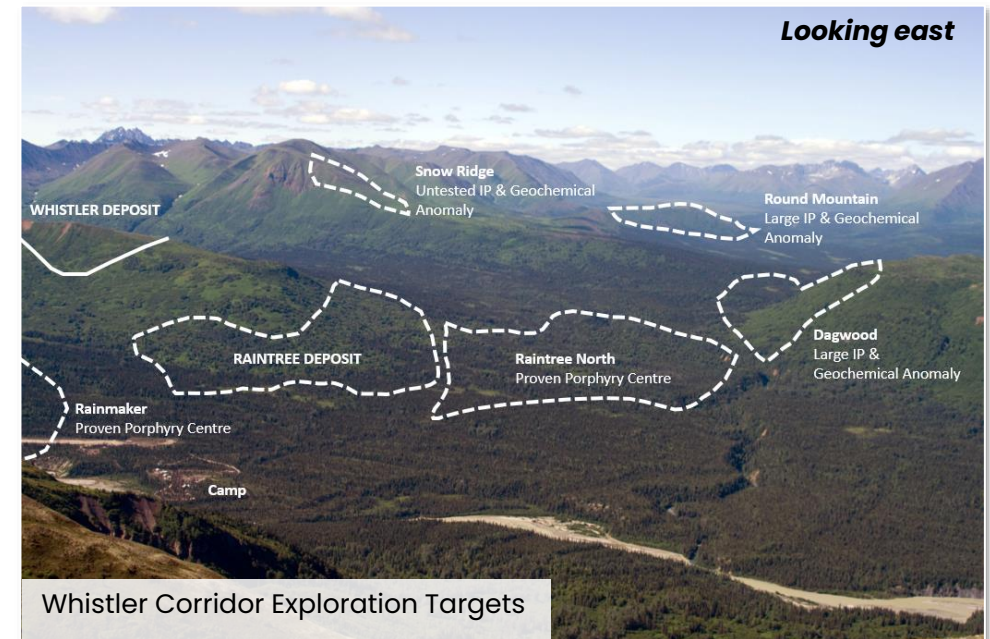
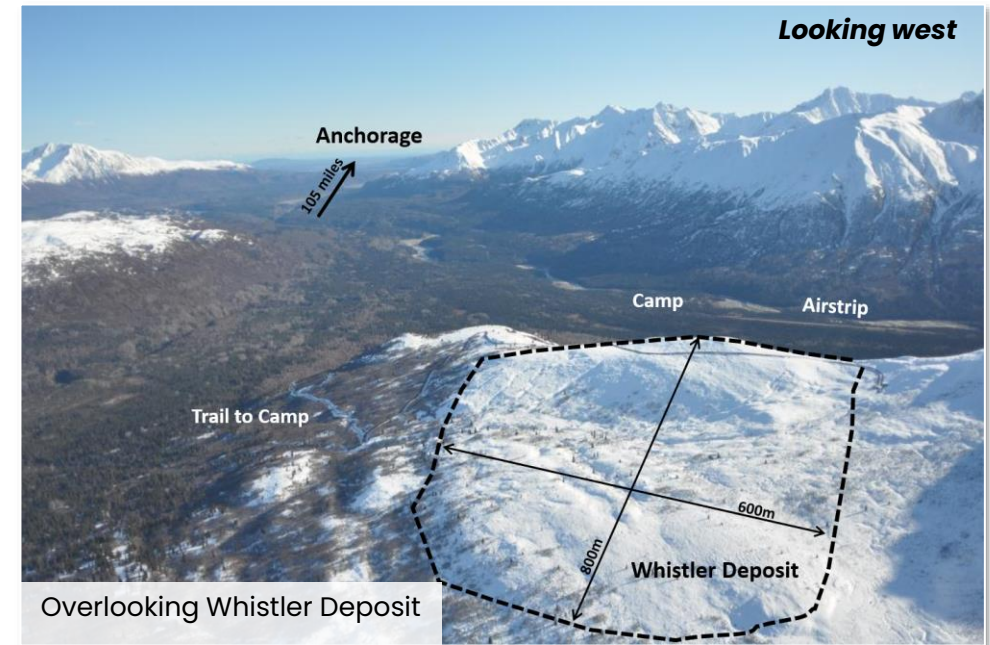
- **105 miles northwest of Alaska's largest city of Anchorage**
 - Short flight from Anchorage, Palmer or Willow to all-season airstrip
 - Winter Road for heavy/large equipment access
- **Topography amenable for exploration & future mine development**
 - Year-round drilling possible and efficient (reduced 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 population concentrated in Anchorage & MatSu valley
- 'Roads to Resources' program – proposed 'West Susitna Road'



Proposed Access Road

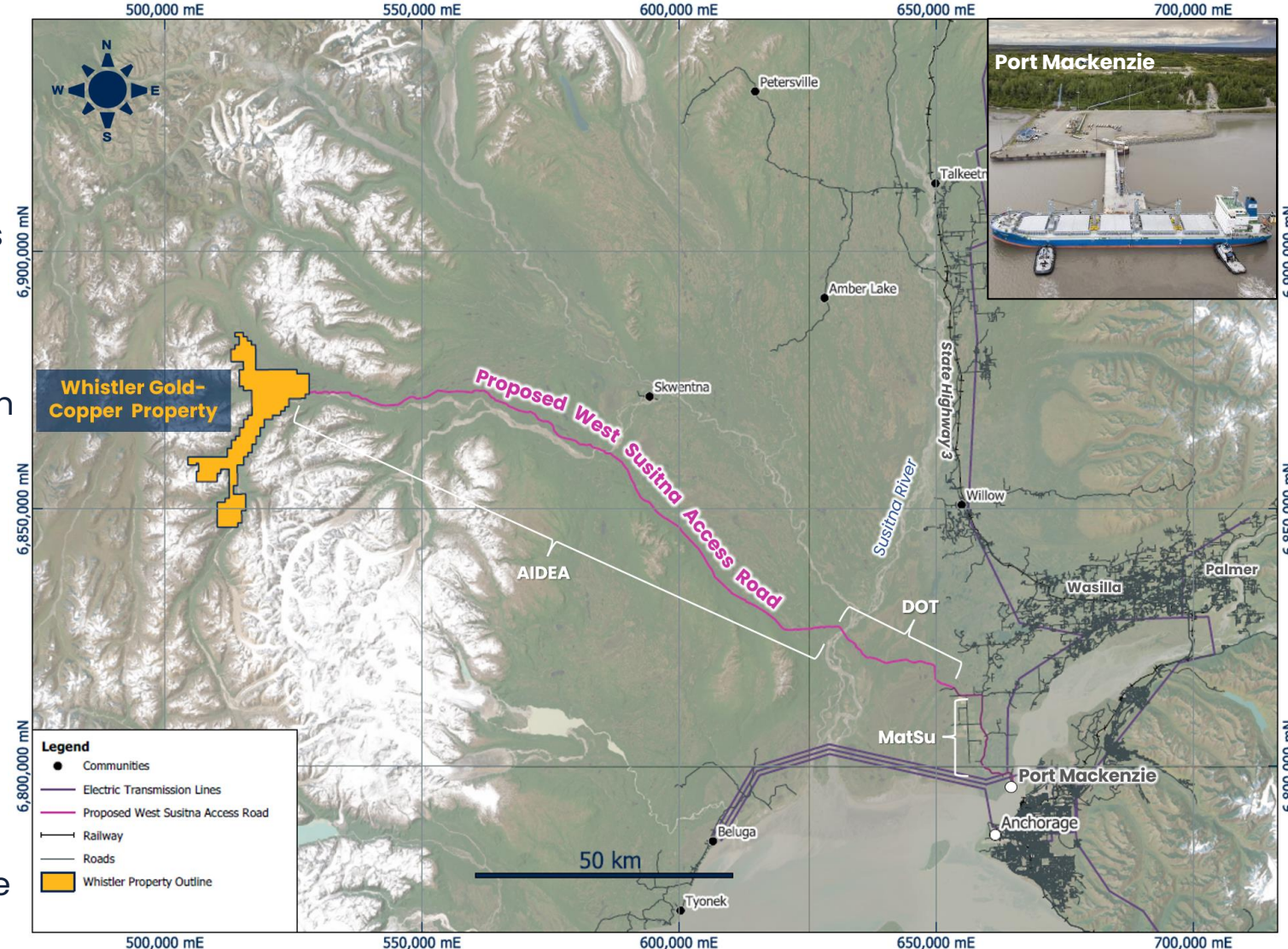
Direct Route from Whistler to Port

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 15 miles & Susitna River bridge.
 - *Proposed 2026 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 and under-utilized*
- Follows the proposed Donlin 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.publicinput.com/stip

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

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



Whistler Exploration & PEA

Timeline



Appendix

- Whistler Project Mineral Resource Estimate

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 (gpt)	Au (gpt)	Cu (%)	Ag (gpt)	AuEqv (koz)	Au (koz)	Cu (klbs)	Ag (koz)
Indicated	Whistler	10.5	107,771	26.44	0.79	0.50	0.17	1.95	2,738	1,749	399,396	6,757
	Raintree-Pit	10.5	7,756	20.61	0.67	0.49	0.09	4.88	166	121	14,893	1,216
	Indicated Open Pit	10.5	115,527	26.05	0.78	0.50	0.16	2.15	2,904	1,871	414,289	7,973
	Raintree-UG	US\$25 shell	2,675	34.02	1.03	0.79	0.13	4.18	89	68	7,690	359
	Total Indicated	varies	118,202	26.23	0.79	0.51	0.16	2.19	2,993	1,939	421,979	8,332
Inferred	Whistler	10.5	153,536	19.17	0.57	0.35	0.13	1.48	2,829	1,706	455,267	7,306
	Island Mountain	10.5	111,901	18.99	0.57	0.47	0.05	1.06	2,042	1,701	130,751	3,814
	Raintree-Pit	10.5	11,774	24.28	0.77	0.62	0.07	4.58	291	235	17,988	1,732
	Inferred Open Pit	10.5	277,211	19.32	0.58	0.41	0.10	1.44	5,162	3,642	604,006	12,851
	Raintree-UG	US\$25 shell	39,772	32.65	1.00	0.80	0.12	2.51	1,284	1,027	107,411	3,208
	Total Inferred	varies	316,983	20.99	0.63	0.46	0.10	1.58	6,446	4,669	711,417	16,060

Notes:

See Technical Reports titled "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of Sep 22, 2022, available under the Company's profile at www.sec.gov; and the "NI 43-101 Mineral Resource Estimate for the Whistler Project" with an effective date of Sep 22, 2022, available under the Company's profile at www.sedar.com.

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 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;
- 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.

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

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

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.

Numbers may not add due to rounding.