



GOLD MINING

GoldMining Inc.

Inaugural Sustainability Report

2022



GOLD MINING

GoldMining Inc. is a public mineral exploration company focused on the acquisition and development of gold and gold-copper assets in the Americas. GoldMining Inc. has accelerated the exploration and advancement of several key properties, positioning the organization for exceptional growth in 2023 and beyond. Central to the way we do business is our stewardship of the environment and the communities in which we operate.

GOLD: TSX

GLDG: NYSE AMERICAN



Contents



Message from the CEO

1



Our Sustainability Highlights

4



About Us

5



Our Approach to Sustainability

10



Advancing Sustainability at our Key Assets

13



Our Environmental Stewardship

18



Health, Safety and our Social Commitments

28



Our Governance

37

Message from Alastair Still, CEO



“I am delighted to share GoldMining’s inaugural Sustainability Report which presents our sustainability programs and performance and outlines our strategy and goals for the future.” *Alastair Still, CEO of GoldMining Inc.*

Our recent period of progress for GoldMining Inc. has allowed us to accelerate the exploration and advancement at several of our key properties, positioning us for exceptional growth in 2023 and beyond. GoldMining Inc. is a public mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through our disciplined acquisition strategy, we now control a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia, and Peru. We also own approximately 15% of the shares of Gold Royalty Corp. (GROY: NYSE American) and in 2023, following a successful initial public offering on the Nasdaq, we own approximately 80% of U.S. GoldMining Inc. (USGO: Nasdaq).

It is with our recent project advancement that I am exceptionally proud to release our inaugural Sustainability Report. Sustainability, and acting as a steward to the environment and our communities, is a core principle to the way we do business. This inaugural Sustainability Report allows us to demonstrate our ongoing commitment to the environment, our people, our communities and our high standard for corporate governance. Further, it allows us to share with our stakeholders our sustainability goals for the future.

In 2022, we launched our sustainability program in full-force, building upon our already robust environmental and social practices. We conducted a sustainability materiality assessment focused on the full breadth of environmental, social and governance (“ESG”) topics and began implementing our sustainability program centered around our core values, which include conducting business with integrity, reducing our environmental impacts, putting safety first, and creating shared value through genuine partnerships with our communities.

The health, safety and well-being of our people has always been a top priority for us. In 2022, our staff collectively were provided with over 250 hours of health, safety and emergency response training and had zero medical aid injuries, lost-time injuries or fatalities.

Ensuring the local communities in which we operate are direct beneficiaries of our work is central to how we do business. In 2022, approximately 44% of our procurement of goods and services were sourced from local vendors, amounting to over \$750,000 being invested back into local communities. Further to this, 100% of our staff are hired from the country of operation. This is essential as we know that our people bring with them local knowledge and important networks developed over many years. Finally, we directly invested over \$28,000 in local community programs, focused on strengthening local institutions and supporting those in need in local communities.

As a company conducting exploration, we strive to have minimal environmental impact, including minimal land disturbance and impact on local biodiversity and water systems. However, we recognize there is always room to do better. This is why we have set goals to strengthen and improve our water monitoring, drill cuttings and emissions measurement programs to ensure we can accurately measure and reduce our impact on the environment.

In closing, I'd like to thank our Board of Directors for their oversight, guidance and confidence in our vision. I would also like to thank our employees, who are some of the most skilled, knowledgeable and experienced people in the industry. Finally, thank you to our shareholders, who believe in our growth potential and business model focused on exploring and growing key mineral assets. It is an exciting time for GoldMining and all of our stakeholders.



Alastair Still
Chief Executive Officer
GoldMining Inc.



About this Report

We are pleased to present GoldMining Inc.'s ("GMI," "GoldMining," or the "Company") inaugural Sustainability Report, Advancing Sustainability at GoldMining, which aims to enhance transparency by communicating our ESG policies, priorities and performance to our network of stakeholders. The report shares the Company's sustainability-related activities and performance, our goals and priorities, and our values and commitment to adhering to ESG best practices.

The terms "GoldMining," "GMI", "our", "we", "us", "the Company", and variations of such words refer to GoldMining Inc., and its wholly-owned subsidiaries. All currencies are in USD ("US\$") unless otherwise stated.

All data, unless otherwise stated, reflects the calendar year for 2022. Descriptions of our assets and business have been simplified for presentation purposes.

For questions about this report, please contact Info@goldmining.com

Forward Looking Statements

This report contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws ("forward-looking statements") that reflect the current views and/or expectations of GoldMining with respect to its business and future events including statements regarding GoldMining's growth strategy and exploration plans, its ESG strategies and its sustainability-related goals and commitments. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which GoldMining operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting historical resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with GoldMining's expectations, accidents, equipment breakdowns, title and permitting matters, labor disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, commodity price fluctuations, regulatory restrictions, including environmental regulatory restrictions, GoldMining's ability to identify, complete and/or finance additional acquisitions or any failure to integrate acquired companies and projects into GoldMining's existing business as planned. These risks, as well as others, including those set forth in GoldMining's filings with Canadian securities regulators and the U.S. Securities and Exchange Commission publicly filed documents under its profiles at www.sedarplus.ca and www.sec.gov, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. GoldMining does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Our Sustainability Highlights

GoldMining is proud of its numerous sustainability accomplishments in 2022, with a variety of initiatives that have supported business growth, enhanced corporate governance and bolstered our sustainability performance.



Environmental Protection

 **100%**
reclamation of all 2022 active drill sites

 **99%**
of water recycled

 **500**
local species trees replanted in São Jorge, Brazil



Safety & Community

 **zero**
medical aid injuries, lost-time injuries or fatalities

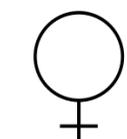
 **250** hours
of health, safety & emergency response training

 **100% & 68%**
of on-site staff hired from within country & local to the community, respectively



Strong Corporate Governance

 **100%**
Employees confirm adherence with Code of Business Conduct and Ethics

 **43%**
female Executives & Senior Management

 **50%**
Ethnically-diverse representation on GMI Board

About Us

A unique combination of sizeable resources and balance sheet strength

Balance Sheet Strength	Cash and equity holdings, including: <ul style="list-style-type: none">• Gold Royalty Corp. (GROY: NYSE American)• U.S. GoldMining Inc. (USGO: NASDAQ)• NevGold (NAU: TSX-V)
13.4 M oz AuEq M&I Resource¹ 9.9 M oz AuEq Inferred Resource¹	Multi-million-ounce gold equivalent resource portfolio <ul style="list-style-type: none">• Portfolio of large, highly prospective, 100% owned gold and copper projects• Located in mining-friendly jurisdictions in the Americas
U.S. ★★ GOLDMINING 81% ownership ²	<ul style="list-style-type: none">• \$20M IPO completed in April 2023• Advancing the Whistler gold-copper project, Alaska, USA• Permitted & ready to unlock value
GoldRoyalty /// 15% ownership ²	<ul style="list-style-type: none">• \$90M IPO built upon the strength of GoldMining's assets• Exposure to a diverse portfolio of high-quality royalty assets
Unique Business Model	<ul style="list-style-type: none">• Leverage to the gold price• Robust Balance Sheet Position• Creating value with minimal dilution

1. See Appendix for details on resource estimate and reference to respective technical reports
2. Holdings as of October 5, 2023



GoldMining Assets

A diverse portfolio of projects throughout the Americas



“GoldMining Inc. has an Americas focused portfolio of quality gold- copper resources located in widely varying environments, from the Canadian tundra to the Brazilian interior. Sustainability is a core value for our Company, and our exploration teams are the vanguard for ensuring we deliver on our sustainability, health and safety, and stakeholder engagement policies from the very start of each project”.

Tim Smith
Vice President of Exploration



Through our disciplined acquisition strategy, we now control a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia, and Peru.

We are actively advancing our Whistler deposit in Alaska and in 2022, at our La Mina Project located in Antioquia, Colombia we completed an inaugural 3,485-meter exploration drill program advancing a discovery at the La Garrucha deposit. We announced an updated La Mina mineral resource estimate in January 2023 which included a tripling of the gold equivalent Inferred ounces with incorporation of the maiden resource estimate at La Garrucha.

By commodity, GoldMining’s portfolio consists of approximately 81% gold, 18% copper and 1% silver. See the table to the right for more information on our measured, indicated and inferred resources.

Commodity	Unit	Measured and Indicated	Inferred
Gold	Moz	10.7	8.7
Silver	Moz	2.3	4.2
Copper	Mlbs	1,220.7	513.3
Gold Equivalent	Moz	13.4	9.9

Note: See Appendix for details on resource estimate and reference to respective technical reports. Excludes mineral resources at Whistler.

GoldMining Assets



(1) Optioned to NevGold. See news releases dated June 14, 2022, July 5, 2022, and July 13, 2023.

(2) Whistler not included in Global Resources Figures. See news release dated Apr 24, 2023.

Experienced Leadership Team

Our Management Team brings over 150 years of experience



Alastair Still
CEO

- Former Director of Corporate Development at Newmont and Goldcorp.
- Geologist with over 25 years of experience in corporate and project development, exploration, and mine operations with major operating companies.



Paulo Pereira
President

- Geologist based in Brazil with over 25 years of experience.
- Extensive exploration and development experience in Brazil and Canada including development of new business opportunities for juniors.



Pat Obara
CFO

- Experienced Financial Professional with over 30 years of executive experience in financial reporting, corporate finance, and development.



Katherine Arblaster
Vice President Sustainability

- Experienced sustainability executive responsible for GoldMining's strategy and communications.
- Previously led Monitor Deloitte's ESG and sustainability strategy offering.



Tim Smith
Vice President Exploration

- Professional Geoscientist with over 25 years of experience.
- Strong track record of prospecting major gold systems discovery with major mining companies, including Kaminak Gold, Newmont, and Goldcorp.



Samuel Mah
Director, Engineering Studies

- Professional Engineer with over 24 years of experience.
- Experience conducting technical due diligence reviews for over 350 projects and mines across 43 countries with a track record of M&A success.



Maria Mejia
Colombia, Manager

- Based in Colombia with over 15 years' experience.
- Strong project management and community relations experience, including managing GoldMining's Titiribi project.

Board of Directors

Experienced board with diverse industry experience



Amir Adnani
Founder & Co-chair

- Entrepreneur, founder and Co-Chairman of GoldMining.
- President, CEO and founder of Uranium Energy Corp, a leading North American uranium company.



David Garofalo
Co-chair

- Senior mining executive, previously served as CEO of Goldcorp Inc., President & CEO of Hudbay Minerals Inc. and CFO of Agnico Eagle.
- Chairman and CEO of Gold Royalty Corp.



Anna Tudela
Director

- 35 years of experience working in securities, corporate finance and corporate governance with public companies in Canada, the United States and South America.



Herb Dhaliwal
Director

- Former Canadian Minister of Natural Resources and Minister of National Revenue in the Federal Cabinet under Prime Minister Jean Chrétien.



Gloria Ballesta
Director

- Experienced in working with Canadian listed companies holding interests in Latin America.
- Colombian-based.



David Kong
Director

- Director of several mining companies.
- Former partner of Ernst & Young and Ellis Foster Chartered Accountants.



Garnet Dawson
Director

- Geologist with over 40 years' experience.
- Extensive experience in exploration and mining with senior and junior mining companies in the Americas, Europe and Asia.



Mario B. Garnero
Director

- Based in Brazil with over 30 years in senior positions in merchant & investment banking with Brasilinvest and Garnero Group.

Our Approach to Sustainability

At GoldMining, we recognize sustainability is key to long-term success. The Company is committed to adopting best practices in socially responsible exploration, including environmental management, stakeholder engagement, human rights, and health and safety. We believe that acting as a responsible corporate citizen and neighbor creates shared value for the local communities in which we operate and sustains long-term growth for our organization. We believe sustainable mining can be an important driver for economic growth and positive social change.

As we advance on our sustainability journey, we recognize our capabilities will improve and mature over time. With this, our ESG data collection and reporting will continue to advance to align with industry leading practices and reporting standards.

As an exploration company, we strive to have minimal impact to the environment, including minimal land disturbance, water usage and impact on the local biodiversity. With this in mind, we aim to conduct all of our activities holding true to our core sustainability values.

Our Sustainability Values



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



We aim to reduce our environmental impacts and put safety first, in everything we do.



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



Our Material Sustainability Topics

In 2022, our management undertook a materiality assessment to better understand the sustainability-related topics relevant to our business. This assessment included reviewing themes highlighted through stakeholder engagement, as well as our peer companies' sustainability reports and industry trends. From this comprehensive list, we further prioritized our material topics based on their importance to our stakeholders and business and strategy. Our Executive Team and Board have reviewed the final list of material topics, which is shown in our materiality matrix below.

Our Material Sustainability Topics



Governance:

- Corporate governance
- Diversity and inclusion
- ESG governance



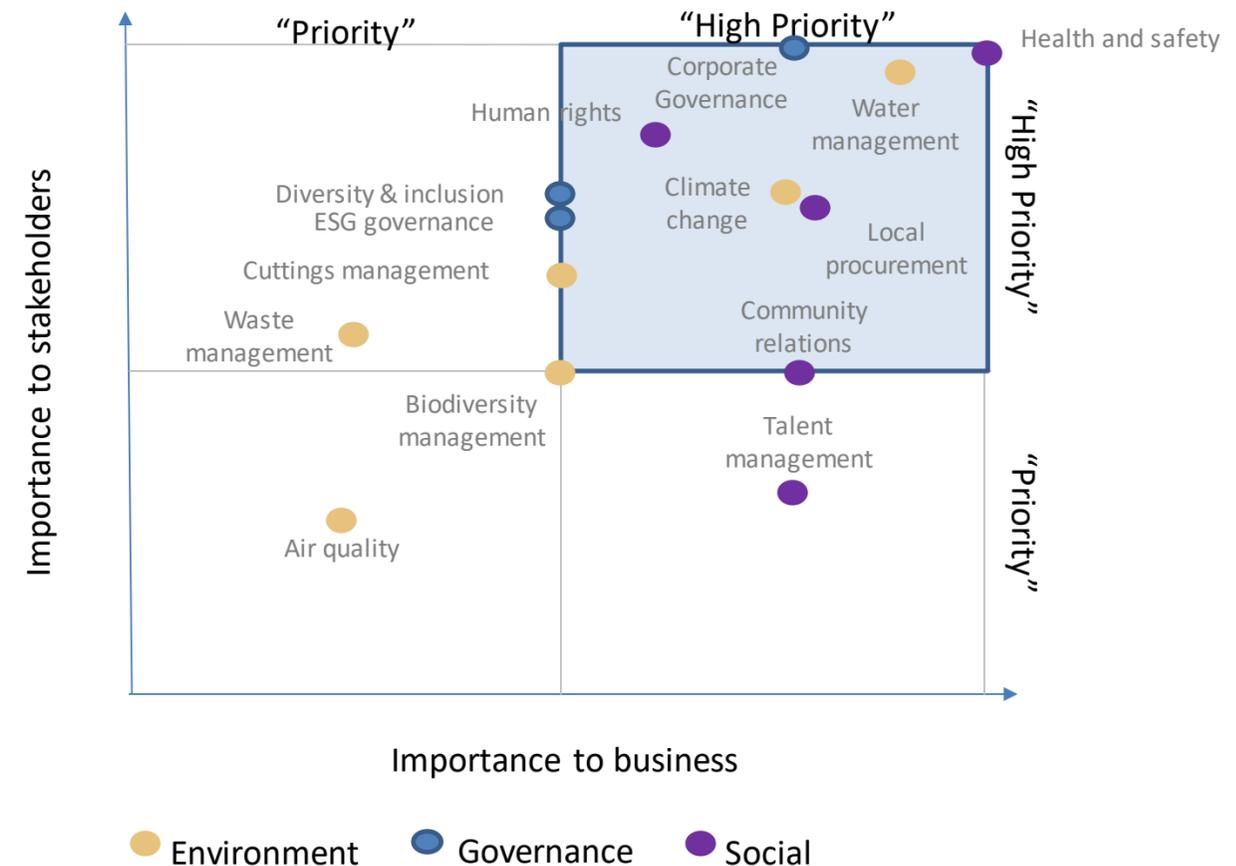
Social:

- Workforce health and safety
- Human rights
- Community relations
- Local procurement



Environment:

- Climate change
- Water management
- Cuttings management
- Biodiversity management



For each of these topics, we have begun to develop internal management strategies to bolster existing management practices. We are working to align our internal management practices on sustainability topics with the leading guidelines of the Mining Association of Canada's *Towards Sustainable Mining* ("TSM") framework. The TSM standard is a globally recognized sustainability program that supports mining companies in managing key environmental and social risks. Find our more information about this initiative here: <https://mining.ca/towards-sustainable-mining/>.

Our Sustainability Goals for 2023

GoldMining has developed sustainability goals for 2023, aligned to our long-term sustainability vision for the organization. These goals align to our sustainability values and to the United Nations Sustainable Development Goals (“SDGs”). The United Nations’ 17 SDGs were developed to provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. These ambitious global goals aim to end poverty, while addressing other global challenges, including spurring economic growth, empowering women and tackling climate change. While created as a guide for governments, it is essential that businesses also align their objectives to demonstrate how their actions can contribute to the achievement of global sustainable development.

At GoldMining, we recognize our work can contribute to the achievement of the SDGs. We are dedicated to ensuring we employ responsible exploration practices, which minimize harm to the environment, and create shared value for the local communities in which we operate. We do this through early, frequent and transparent engagement with communities surrounding our assets and prioritizing opportunities to source and hire locally to ensure their communities directly benefit from our work.



Environment and Climate change

Our long-term vision

We aim to reduce our environmental impacts, aligned to best practices and in compliance with local laws and regulations.



Our 2023 priorities

- Develop corporate drill cuttings and waste protocols aligned to best practices
- Develop greenhouse gas (“GHG”) inventory template for exploration activities
- Begin environmental baseline study for Yarumalito and Cachoeira Projects, including water monitoring, biodiversity and environmental studies
- In partnership with the Brazilian government and São Paulo University, launch pilot program to contribute to the reduction of mercury contamination from artisanal miners



Society and Our People

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



- Increase local procurement spend to 50% average across all sites
- Develop emergency preparedness response plan for project sites
- Maintain strong safety record of zero lost-time injuries



Governance

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



- Increase female representation on the Board to at least 30% (by 2025)
- Increase training on anti-corruption to all project sites and at corporate headquarters
- Hold inaugural Safety and Sustainability Committee meeting

An aerial photograph of a vast, mountainous landscape with a rainbow in the sky. Overlaid on the image are three maps: Alaska on the left, a red region in the center, and Brazil on the right. The text 'Advancing Sustainability at our Key Assets' is centered over the maps.

Advancing Sustainability at our Key Assets

Advancing our Colombian Assets

Three Gold-Copper projects with meaningful scale and exploration upside

We are actively advancing our Colombian assets, which consist of three properties hosting gold-copper porphyry and associated epithermal systems.

In 2022, at our La Mina Project located in Antioquia, we completed an inaugural 3,485-meter exploration drill program advancing a discovery at the La Garrucha deposit. We announced a maiden resource at La Garrucha in January 2022 which tripled the gold equivalent inferred resource estimate at La Mina. The exploration program was completed with zero injuries to any workers. In July 2023 the Company announced an updated Preliminary Economic Assessment (PEA) which incorporates the recently discovered La Garrucha Deposit. The purpose of the PEA is to demonstrate the economic viability of the La Mina Project, and the results are only intended as an initial, first-pass review of the Project economics based on preliminary information.

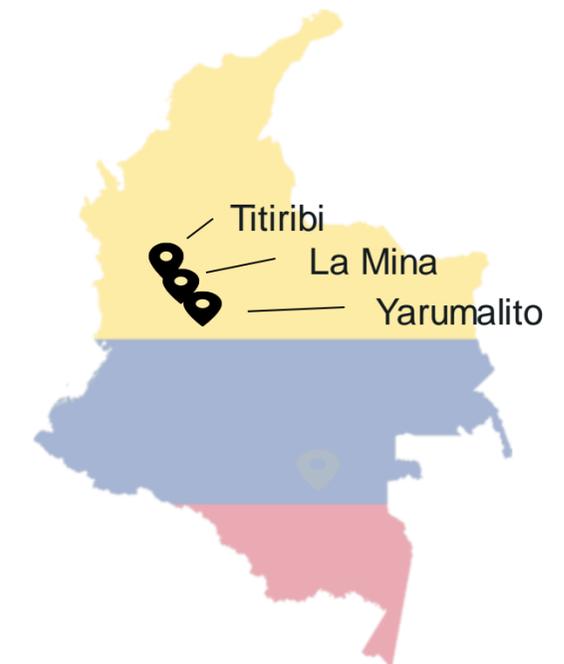
Supporting the local community

Across our three active exploration sites – La Mina, Titiribi and Yarumalito - we have focused on procuring goods and services from the local community. 55%, 49% and 99% of spend, respectively at our three projects, has been from local suppliers.

Further, we have been actively engaging with the local community on our exploration activities, ensuring communities are aware of our timelines, activities and opportunities for local employment and procurement. We conduct town hall meetings and engage with local institutions to ensure information is disseminated. We have a communication portal for the local community to share concerns, grievances or feedback, providing contact information for community members to reach us and ensure timely response to any inquiries.

In 2022, we have invested in local organizations to strengthen their capacities and support the community. This includes investments in educational institutions, community action boards, and welfare centers to support those in need.

Alongside these investments, we have made donations towards local cultural, sports and religious events, including Mother's Day celebrations and community religious holidays. Most notably, we have supported over 450 children and youth to participated in local sports teams, 16 low-income students through providing supplemental educational school kits, and 68 elderly and vulnerable people with food and home supplies.



Advancing our Brazilian Assets

Prospective projects primed for advancement

We are actively advancing our Brazilian assets, developing exploration gold projects in the Tapajós and Gurupi Belt gold provinces, two underexplored sizeable gold provinces located primarily in Pará State. The Tapajós gold province has seen significant developments in the last year with the start of the first large open-pit mine construction and the recent discoveries of unique porphyry like Au-Cu-Mo style mineralization.

Our field activities in the past year were focused on our flagship São Jorge Project, located in the Tapajós gold province. The Project has significant mineral resources of gold and significant growth and exploration potential. To date, 37,145 m of drilling from 145 holes has been completed on our São Jorge Project. The total land package for this project covers approximately 45,997 hectares, with 90% being underexplored.

Supporting the local communities

Across our exploration sites, we have focused on procuring goods and services from the nearest communities to projects we operate. This includes procuring approximately 40% of goods and services from the local municipalities near the project areas, amounting to over USD\$100,000 of economic benefits for these communities in 2022.

Further, we have been actively engaging with the communities to inform them about our exploration activities, timelines and opportunities for local employment and procurement. We have also supported a community near our Cachoeira deposit which had been affected by severe weather, including flooding, by providing food packages to affected community members.

Reducing the use of mercury in artisanal and small-scale mining

We recognize the importance of ensuring community safety and environmental protection. As such, we have been working with small-scale miners, universities, researchers, and governmental and non-governmental organizations to address the use of mercury in small-scale mining. In 2022, we identified and tested a new approach for small-scale miners to reduce or eliminate the use of mercury. We will continue to partner with these groups to pilot and implement this approach to ensure the continued safety of the communities where small-scale miners operate.

90%

Percentage of our São Jorge property that remains unexplored

\$100k

Of economic benefits for local community through procurement spend



Advancing our Brazilian Assets

Prospective projects primed for advancement

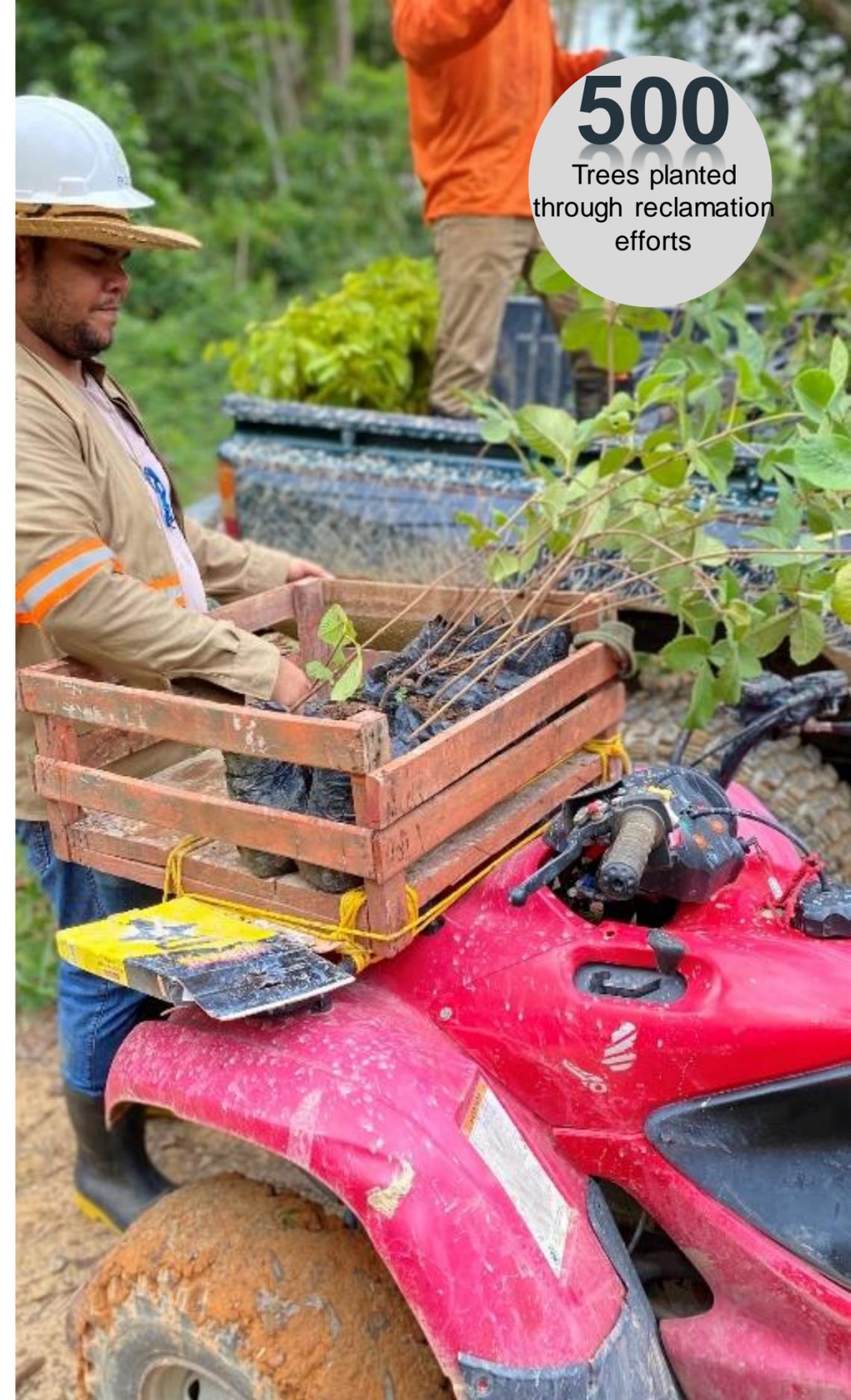
Rehabilitation of areas impacted by exploration

We actively work to preserve and restore areas affected by our activities. At São Jorge, we have begun a reforestation effort, which includes planting local commercial species of trees that will have the potential to generate future income for nearby landowners. To date, we have planted 500 trees.

Working in the Amazon region

More than 30 million people of 350 different ethnic groups call the Amazon home, including 3,344 formally acknowledged Indigenous territories. Our projects, São Jorge and Cachoeira, are located outside environmentally protected areas like parks or national forests and traditional territories including Indigenous reservations. These projects are located near main roads which provide access to the region and have been previously impacted by development and other economic activities.

The government acknowledges that mining is critical to the region's development. Current legislation calls for protecting up to 80% of the Amazonian region for environmental purposes while continuing to support economic activities, such as mining. Legislation in Brazil requires a mining project to have an environmental license that follows very clear procedures to ensure environmental protection. Government regulation calls for transparency, in line with best practices adopted internationally by the mining industry. GoldMining will adhere to environmental standards that meet or exceed legislative requirements as we develop and advance our projects.



Advancing Whistler Project, Alaska

Rediscovering the Whistler Gold-Copper Project

Our goal is to recommence exploration and advance the Whistler Gold-Copper Project in the South Alaskan Range, which we view as an emerging mining district with significant exploration potential. To achieve this, we created a separate public company - U.S. GoldMining Inc. - via an initial public offering and listing on the Nasdaq under the ticker "USGO". With this development, we will be able to bring jobs and economic growth to the community of Alaska. USGO has begun consultations with key stakeholders located near to the Whistler deposit.

The Whistler Project is located about 105 miles from Anchorage, covers almost 54,000 acres, and is fully permitted for exploration drilling activities. **The Whistler Project comprises 3 million gold equivalent ounces in the indicated category and 6.4 million gold equivalent ounces classified as inferred** (see Appendix for details on resource estimate and reference to technical report).

USGO's focus is to develop this incredible natural resource potential with environmental sustainability and social responsibility as a core tenet for the company. To date, USGO has partnered with local Alaskan organizations to begin environmental baseline and biodiversity studies and plans to conduct hydrology and heritage studies in the coming year. To date, we have invested over USD\$400,000 through engaging local contractors and service providers.

A key component to the success of the Whistler Project, and other current and future projects in the Alaska Range, is the development of the West Susitna Access Road. USGO has established a Board of Directors, adhering to best practice of corporate governance. USGO also established a Safety and Sustainability Committee of the Board and have implemented Health and Safety and Environment and Sustainability policies to guide the organizations values and practices in these areas.



\$400k

Of economic benefits for local community through procurement spend

54k

Acres fully permitted for exploration





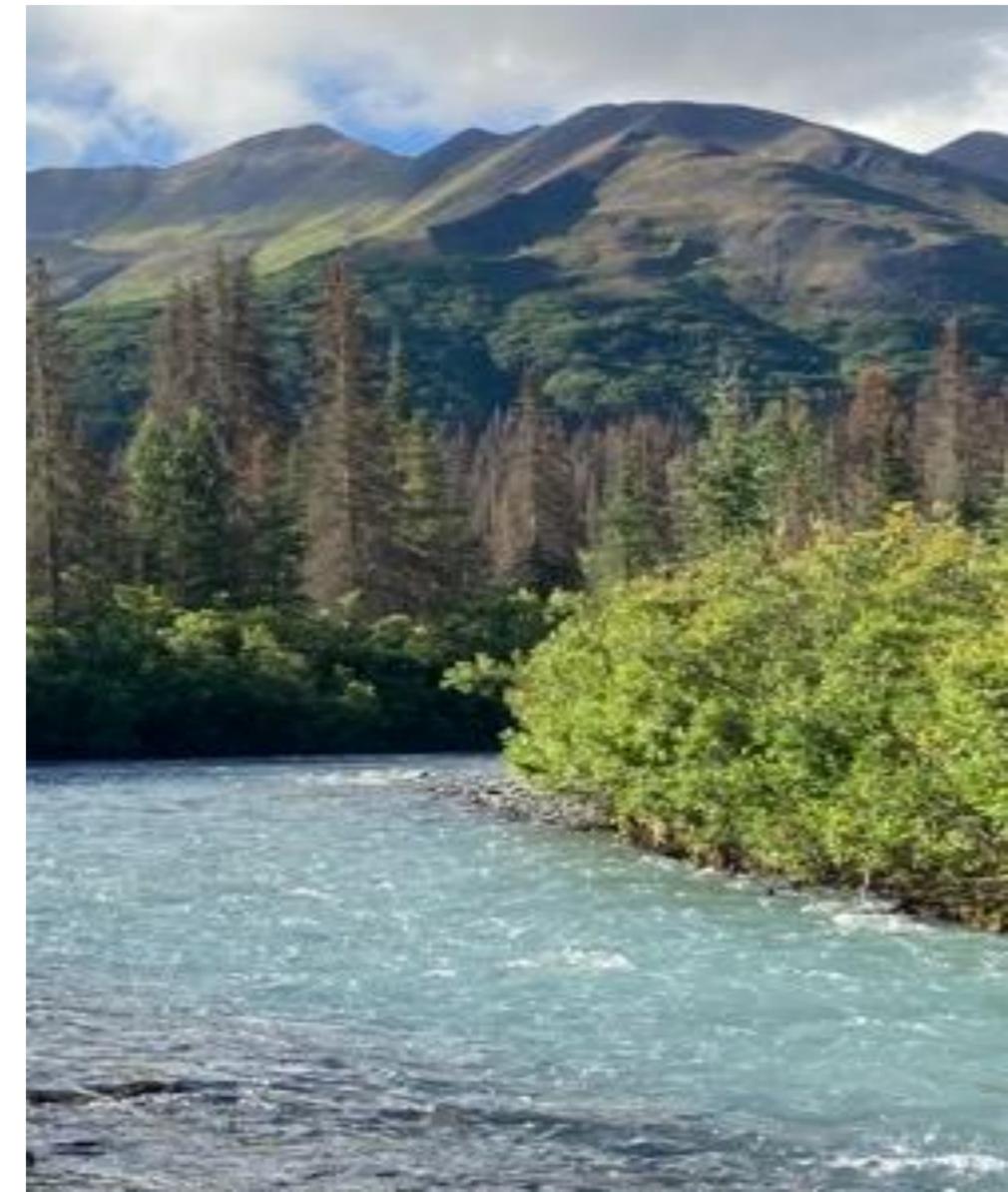
Our
Environmental
Stewardship

Our Commitment to the Environment

GoldMining is committed to minimizing our environmental impacts, including impacts on water, air, biodiversity and climate change. We are committed to appropriately manage our environmental risks and adhere to or exceed all applicable local, state and federal environmental regulations. **During 2022, we had no material instances of non-compliance with laws or regulations, environmental or otherwise.**

Our approach to environmental management is governed by our Health, Safety, Environmental and Social Policy, overseen by the Board's Safety & Sustainability Committee and managed by site EH&S managers. Our Policy outlines our commitment to the environment, which includes to:

- Establish and follow operational procedures that identify environmental risks and through corresponding controls and mitigation plans, minimize environmental impacts and ensure environmental regulatory compliance.
- Ensure the safe management of drill cuttings and mine waste, aligned to or exceeding requirements and regulations.
- Minimize our energy use and greenhouse gas emissions as best as possible.
- Seek to monitor and reduce air pollutants created through GoldMining activities.
- Assess, monitor and reduce our biodiversity impacts and comply with the requirements of legally designated protected areas.
- Work with key communities of interest to inform site planning, with respect to biodiversity and water conservation.
- Manage our water use responsibly, striving to minimize impacts on water quality and quantity, protecting the ecosystems in which we work, and supporting equitable access to water.
- Ensure environmental incidents are recorded, investigated and addressed.
- Encourage a culture of environmental stewardship.
- Foster innovation by integrating environmental sustainability considerations into our business decisions, strategies and performance goals.



Our Commitment to the Environment

Our management strategy consists of conducting operational evaluations, tracking and analyzing environmental performance data, and implementing best practices for the management of land, waste, water and biodiversity. As an exploration company, we seek to identify and confirm mineral resources which may lead to a Preliminary Economic Assessment (“PEA”), in order to identify opportunities and demonstrate economic viability of an asset, which will determine if it merits further investment and development.

During a PEA, several environmental studies are typically conducted to assess the potential environmental impacts of the mining project. These studies may include an evaluation of the site's geology, hydrology and ecology, as well as an assessment of the potential impacts on air and water quality, soil and vegetation, and wildlife habitat. Other factors such as noise pollution, waste management and the potential for hazardous material spills may also be considered. GoldMining uses the results of these studies to develop strategies to minimize or mitigate any potential negative impacts on the environment and to ensure compliance with applicable environmental regulations. Additionally, these studies help to inform stakeholders and decision-makers about the potential environmental risks and benefits associated with the proposed mining project.

In 2022, we embarked on a PEA and hydrology study at our La Mina Project in Colombia.



Katherine Arblaster
Vice President,
Sustainability

“GoldMining’s commitment to sustainability is a core value for the organization. We are committed to being responsible stewards of our environment through adhering to best practices in environmental management, and to ensuring we create shared value for the local communities. In everything we do, we consider our environmental and social footprint.”



Our Commitment to the Environment

As an exploration company, our activities are of a different scale and nature as compared to producing mining companies. As such, we do not produce mine tailings, nor do we use harmful substances such as mercury, cyanide, sulfuric acid or lead that may be associated with mineral processing. As an exploration company, we strive to have minimal environmental impact, including minimal land disturbance and impact on local biodiversity and water systems. However, we recognize there is always room to do better. This is why we have set goals to strengthen our water monitoring, drill cuttings and emissions measurement programs to ensure we can accurately measure and reduce, our impact on the environment.



No use of harmful substances such as mercury, cyanide, sulfuric acid or lead



Zero drill cuttings released to the environment



No assets located in protected conservation areas or endangered species habitat



No assets located in water scarce jurisdictions

2023 Environmental Objectives:



Establish water monitoring process at Brazil exploration sites



Develop best practice protocols for drill cuttings and waste



Update PEA for La Mina, Colombia



Develop GHG inventory tracking template for exploration activities

Water Stewardship

Water is a critical component for the mining industry, and therefore, responsibly managing water is crucial. As an exploration company, we do not use significant amounts of water compared to mines in production. Our water usage is limited to water used for our offices and for drilling campaigns.

During a drill campaign, we use drilling rigs to extract rock samples from the ground. While water is typically used to cool the drill bit and flush out the cuttings, the water volumes are relatively small compared to full-scale mining operations. During drill campaigns we aim to recycle as much of our water used as possible. We will also conduct water quality and hydrological studies to understand potential impacts on local water sources. The water requirements for drilling activities and hydrological assessments are generally minimal.

In 2022, we withdrew 505,450 cubic meters of fresh water, with over 99% of this water recycled back into the environment.

Further, our exploration sites do not face any withdrawal or scarcity risks and are not in regions with High or Extremely High Baseline Water Stress.



99% of our withdrawn water was recycled back into the environment



Climate Change

Climate change is one of the most pressing issues of our times. Our challenge is to urgently reduce the level of carbon dioxide equivalent that is currently being released into the atmosphere to mitigate the catastrophic impacts of climate change, including the increased occurrence of extreme weather. The greatest global priority ahead is the transition towards an energy system reliant on carbon-free sources and technologies in line with the Paris Agreement target of net zero by 2050. This requires all industries to transition away from dependency on fossil-fuel energy sources in favour of renewables such as wind and solar, or low carbon emission fuels such as nuclear.

We recognize that GoldMining, like every organization, contributes to climate change. However, as a small exploration company with a lean team of 31 employees, our carbon footprint is small component of the overall mining industry's contribution to climate change. As we are not currently constructing or operating mines, our emissions during our exploration activities are relatively small, consisting of diesel used for drilling, emissions from vehicles and purchased electricity for our office spaces. We have three small office locations, including our headquarters in Vancouver that is shared with four other publicly trading companies. Further, flexible work arrangements through the option of working from home are available. This further reduces emissions as it decreases the amount of travel required for commuting to the office.





Climate Change

The Role of Gold and Copper in the Energy Transition

The gold sector traditionally has not directly supported an impetus to the energy transition, like other metals and critical miners, such as copper, cobalt, nickel and lithium, largely because it has relatively few industrial uses and tends to be traded as a financial asset and stored for value. As we enter into an era of greater global economic uncertainty and higher financial risk, gold is likely to continue being considered a safe-haven asset investment that will underpin fiat currencies.

At the same time, technological advances continue to identify possible new roles in the energy transition for gold due to its unique physical properties. Recent findings from leading research institutions have identified new applications for gold that may accelerate and enhance the gold's ability to adapt and mitigate the effects of climate change. These include:

- Stanford University researchers using gold's extreme malleability and electrical conductivity to bolster solar panel efficiency by up to 22%.
- National Energy Technology Laboratory researchers using sunlight and gold to convert CO₂ into usable fuel, leading to a way to reduce CO₂ emissions on an industrial scale.
- Introducing gold applications in the development of electric vehicles, to improve battery performance and aid in greater stability.

Alongside gold, copper is an important metal for which GoldMining's resource inventory contains approximately 18% by value.

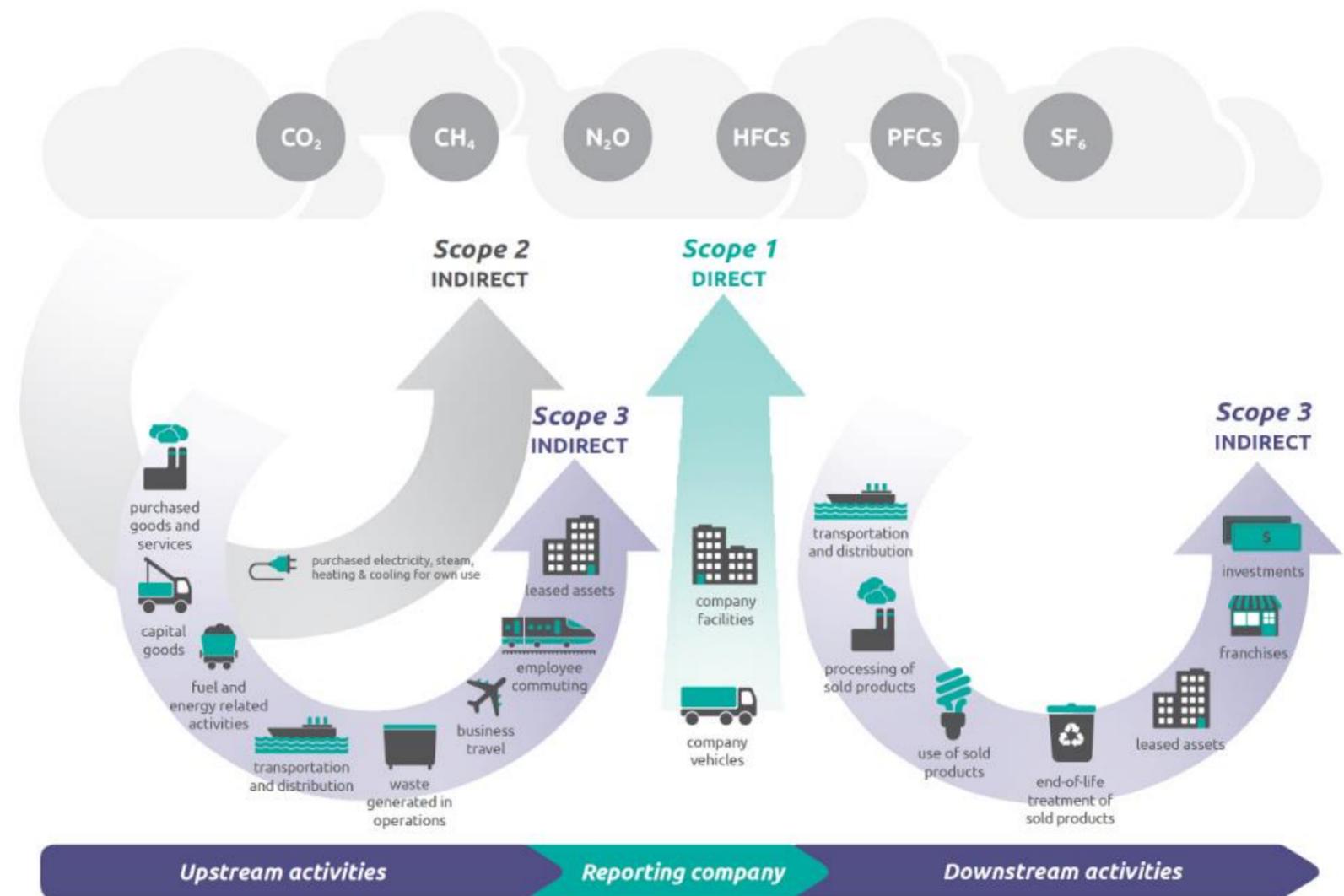
Copper is an essential metal in the energy transition towards a more sustainable future. It is a critical component in renewable energy systems such as solar panels, wind turbines and electric vehicles. Copper's unique properties, such as its high conductivity and ductility, make it ideal for conducting electricity and heat. As renewable energy sources become increasingly important in the transition away from fossil fuels, the demand for copper is expected to soar. This increased demand for copper is not limited to the energy sector alone, as the metal is also used in the construction of energy-efficient buildings, electrical appliances, and electronics. Therefore, copper's importance in the energy transition cannot be overstated as it plays a crucial role in building a more sustainable and greener world.

Climate Change

Measuring our GHG emissions

We aim to make the reduction of our GHG emissions a consideration in operational decision-making and to encourage our management team, employees, and contractors to strive for emissions efficiencies, where possible. We are committed to better understanding our GHG emissions in 2023 and to ongoing disclosure of our emissions in the future.

As exploration activities typically center around drill campaigns to confirm and understand the potential of our resources, we will develop a GHG emissions tracker in 2023 to be used during drill campaigns to measure GHG emissions. We recognize reducing GHG emissions is a multi-year journey, which we commit to reporting on publicly through our annual sustainability disclosures.



Source: GHG Protocol

Site Reclamation and Restoration

Reclamation is the process of restoring land that has been disturbed by mining activities to a stable and productive state, aligned to pre-mining conditions. This process is crucial as it helps to mitigate the environmental impact of mining activities, such as soil erosion, water pollution, and loss of wildlife habitat. Reclamation efforts restore the land to its natural state, including replanting vegetation, regrading land contours, and stabilizing soil. Additionally, reclamation can help to improve water quality by creating new wetlands and reducing erosion, which can benefit both wildlife and nearby communities. Overall, reclamation is essential in mining to ensure that the land is restored and protected for future generations.

After our exploration activities, we undergo a rigorous process to restore land that may be disturbed by our activities. To mitigate any minimal disturbance from our relatively low impact activities, we replant disturbed trees or shrubs and revegetation begins quickly.

In 2022, we conducted reclamation and restoration efforts from past and current activities at the La Mina Project, Colombia, São Jorge Project, Brazil, and Yellowknife Project, Canada.

At our only active drilling location in 2022, the La Mina Project, we achieved **100% reclamation**. As part of our local community and stakeholder engagement, we invited and toured community members and local leaders around our drill sites to ensure they were comfortable with our reclamation efforts. Further, at our São Jorge Project, we planted **500 trees** as a part of our restoration efforts. We planted local commercial species that will have the potential to generate future income for nearby landowners.



Site Reclamation and Restoration

In previous years, GoldMining purchased, as part of our Yellowknife Project, an exploration project near Clan Lake, Northwest Territories from an exploration company under receivership. Although the site had not previously been explored by our team, we recognized that cleaning up the site was both important to the Territorial government, as well as the local communities. Therefore, in 2020, we embarked on a site cleanup and reclamation effort. This effort included clearing old infrastructure such as tents, removing waste and previously used materials such as drill rods, rubber hoses, tarp pieces, nails, screws, and remaining lumber.

We ensured no waste was left within the expanded vicinity that may have been spread by wildlife or winds. We achieved our goal of restoring the site to materially similar conditions as before the exploration activities took place.

In late 2022, the Company completed remediation related to an old drilling camp at Clan Lake and as a result, the site was deemed sufficiently reclaimed in order to allow the return to the Company of a security deposit held by a government regulator.



100%

of drill sites were reclaimed in 2022





Health, Safety
and our Social
Commitments

Health and Safety

Eliminating injuries and fatalities in mining requires a strong safety culture and systems designed to mitigate risk and continually improve the safety of our work. The Company has strict health and safety regulations, and we comply with all federal, state and local laws and regulations.

GoldMining's newly developed Health, Safety, Environmental and Social Policy provides overall objectives and guidance for our health and safety management. This policy has been built on our fundamental value of holding the health, safety and well-being of our people as a top priority.

As we are in the exploration phase, we have a modest-sized team and commonly utilize consultants and contractors to complete the necessary activities at our exploration sites. Since health and safety is a top priority for us, we ensure our contractors uphold our same health and safety standards. Therefore, we require our contractors to have a health and safety policy, effective operational procedures and all required training.

In support of providing a safe workplace, the Company commits to:



Implement safety policies that meet or exceed our compliance obligations and foster an injury-free work environment.



Ensure our people have had the necessary safety training for all relevant aspects of our operations.



Promote a strong safety culture through a focus on transparent processes, ongoing feedback and continuous improvement.



Proactively identify and address potential safety issues and concerns.



Track and maintain safety data to enable us to improve our performance.



Health and Safety

While it's crucial to implement protocols and standards, at GoldMining our approach to safety goes beyond simply following procedures. We proactively engage our workers in identifying potential hazards and developing solutions to address them. We encourage workers to stop work when they feel unsure or unsafe and to discuss potential safety hazards with their supervisors.

Training for employees on health and safety protocols is essential in assuring we employ best safety practices at all times. In 2022, GoldMining has provided over 250 hours of staff training across a variety of safety topics, including:

- ✓ Occupational health and safety
- ✓ Risk management and control procedures
- ✓ First aid
- ✓ Personal protective equipment ("PPE")
- ✓ Vehicle safety

Specific safety programs implemented in 2022 at our São Jorge Project include:

- ✓ A Risk Management Plan and Occupational Health Medical Control Program
- ✓ A Safe Use and Maintenance Vehicle Guide
- ✓ Updated road signage to improve the safety and access to roads including posting speed limits, indicating dangerous curves and hazardous conditions

2022 Highlights



Zero
Medical aid injuries
or fatalities

250
Hours of safety
training provided



Zero
Lost time injuries

Human Rights

Artisanal and illegal mining activities in developing countries can have severe risks associated with impacts on human rights, including indigenous peoples' rights, labor rights, and the rights of children, including risks of child and forced labor. Child and forced labor poses a primary risk to the industry as a whole, as children are more vulnerable to exploitation, including being more easily coerced into working in the mining sector due to poverty and lack of access to education. Furthermore, the use of forced labor in mining perpetuates a cycle of poverty and oppression, where individuals are trapped in a cycle of debt bondage and exploitation. Protecting human rights is crucial to ensure that the industry's benefits are not achieved at the expense of vulnerable communities.

With this in mind, GoldMining adheres to strict regulatory standards to ensure we respect human rights, including providing safe and fair working conditions for our employees, consulting with local communities, and safeguarding against child and forced labor amongst our local contractors, and reporting it to the authorities if we become aware of it. We believe protecting human rights is not only a moral obligation but also an essential prerequisite for sustainable and responsible mining practices. GoldMining does not tolerate human rights violations of any kind. Embedded in our corporate Health & Safety, Environmental and Social Policy, we outline our commitment to safeguard human rights.

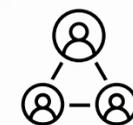
Our Commitment to Protecting Human Rights



Uphold values outlined in our Code of Business Conduct and Ethics and those of respect for human rights, including non-tolerance for discrimination, intimidation or harassment towards any person based on religion, race, color, age, sex, gender identity, sexual orientation, marital status, physical or mental disability, or national or ethnic origin. We will ensure that everyone in our workplace is treated with dignity and respect.



Uphold the values outlined in the United Nations Universal Declaration of Human Rights, including to have zero tolerance for human rights violations committed by our employees or any third parties acting on behalf of the Company, nor will GoldMining be complicit in any human rights abuses. We will take appropriate action if a human rights violation is reported.



Uphold the freedom of association and recognize the right to collective bargaining, alongside the rights enshrined in the International Labor Organization (ILO) 87 convention.



Prohibit the use of any form of forced or compulsory labor, including child labor, both within our operations, and in those of our suppliers.

Human Rights

Embedded in our corporate Health & Safety, Environmental and Social Policy, and Code of Business Conduct and Ethics we outline our commitment to safeguard human rights. Further to our policies and our set of internal controls which monitor their effectiveness, we take responsibility for ensuring our supply chains, to the best of our ability, uphold these same standards, such as ensuring their operations do not contribute to human rights violations. For example, in Colombia, we screen our suppliers for past human rights violations. For contractors providing physical labor for us, such as drilling services, we monitor and spot check their services to ensure there is no presence of child or forced labor.

Based on our operations, including our locations and internal practices, we do not believe that our operations nor suppliers are at significant risk for incidents of child labor, forced or compulsory labor. However, we will remain vigilant to ensure no such Human Rights violations occur at any of our projects.



Piloting new technologies to reduce the use of mercury in small-scale mining in Brazil

Community Engagement

GoldMining is committed to contributing to sustainable development and improving the quality of life for the local communities in which we operate. We achieve this objective through proactive and transparent engagement, procuring and hiring locally to the best of our ability, and through investing in our community. Our community engagement process seeks to establish genuine collaboration with our stakeholders, with a commitment to be responsive to community concerns and needs. Community relations is material to our business and its ability to further exploration on an asset. We seek to engage, listen and contribute to our communities for the period of time in which we own an asset. We conduct extensive stakeholder engagement to build community buy-in at active sites in advance of drilling campaigns.

In 2022, we engaged with communities at La Mina, Colombia, and Whistler, Alaska. Further to this, even if an asset sits dormant for several years, with little to no exploration activities due to poor economic conditions, we continue to invest in our local communities, as much as possible.

Stakeholder engagement can involve, but is not limited to, holding town halls, engaging with local governments, civil society groups and the business community, conducting perception surveys and hosting informational events.

Our commitment to earning our social license to operate is outlined in our corporate Health & Safety, Environmental and Social Policy, which includes:

- ✓ Develop and maintain strong relationships with the local communities in which we operate, founded in trust, respect and shared benefits.
- ✓ Seek to support the social development of local communities, including through local procurement and sourcing, local training and hiring, and investments into community priority areas, as possible.



In 2022, we conducted extensive stakeholder engagement to build community buy-in at active sites in advance of drilling campaigns.

GoldMining is committed to contributing to sustainable development and improving the quality of life for the local communities in which we operate.



Community Engagement

Indigenous, Traditional Peoples and Native Group Engagement

The United Nations Declaration on the Rights of Indigenous Peoples (“UNDRIP”) was adopted by the General Assembly on Thursday, 13 September 2007. The Declaration is a comprehensive statement addressing the human rights of indigenous peoples. It establishes a universal framework of minimum standards for the survival, dignity and well-being of the indigenous peoples of the world and it elaborates on existing human rights standards and fundamental freedoms as they apply to the specific situation of indigenous peoples.

The document emphasizes the rights of indigenous peoples to live in dignity, to maintain and strengthen their own institutions, cultures and traditions and to pursue their self-determined development, in keeping with their own needs and aspirations. Although not all governments have formally aligned their legal frameworks to UNDRIP, it acts as a guide for the mining industry for how to appropriately respect the rights of indigenous and traditional peoples and how to incorporate their traditional knowledge into our work.

We have outlined our commitment to respecting the rights of Indigenous and traditional peoples in our corporate Health & Safety, Environmental and Social Policy.

Our Commitment to Respecting the Rights of Indigenous and Traditional Peoples



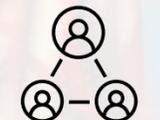
Respect the rights, interests, culture and traditions of all stakeholders where we operate, including Indigenous and Traditional Peoples.



Engage with local communities, Indigenous and Traditional Peoples and other rights holders in an inclusive, respectful and culturally appropriate manner, with integrity and transparency.



Seek to understand local interests and concerns, such as land use practices, cultural heritage sites and resources, and Indigenous and Traditional Peoples knowledge and customs, and consider these within our decision-making approach.



Develop and maintain strong relationships with the local communities in which we operate, founded in trust, respect and shared benefits.



Seek to support the social development of local communities, including through local procurement and sourcing, local training and hiring, and investments into community priority areas, as possible.

Community Investments

At GoldMining, we seek to support the social development of local communities, including through local procurement and sourcing, local training and hiring, and through placing investments into community priority areas. We recognize that mining companies can play a significant role in the economic development of the communities in which they operate. At GoldMining, we believe it is our role to build positive relationships with local communities, while also contributing back a portion of our revenue to these communities to ensure their prosperous growth and development.

As an exploration company, the size of our operations and total investment is significantly smaller than when a mine is developed or producing. Therefore, our ability to support the community must be inline with this scale. In 2022, we focused on hiring locally, procuring locally and supporting our communities through donations into health, education, infrastructure, and child development, such as through investments in local youth sports teams. See more on these donations for each country in which we operate in earlier sections of this report.

In 2022, an average of 44% of our total procurement made for sites were from local vendors in the community. This has amounted to over \$750,000 invested in communities.

In addition to local investments, we have made in communities near to our sites, we have made corporate donations totaling over \$28,000. A snapshot of some of the community organizations that we have supported include Whistler Adaptive Sports Program, One Drop, and Union Gospel Mission.

Our Corporate Giving



We supported the Whistler Adaptive Sports Program, a not-for-profit located in Whistler, British Columbia, that provides year-around, recreational programs for people of all ages with physical, sensory, or cognitive disabilities or neurodiversity. The program's goal is to introduce as many individuals with a disability as possible to sport, recreation, and therapeutic programming.



We supported One Drop, a foundation aiming to ensure the sustainable access to safe water, sanitation and hygiene for communities facing extreme barriers through innovative partnerships, creativity and the power of art, while contributing to climate action. Water has the power to transform people's lives, by reducing health risks in their living conditions, and by broadening economic opportunities for vulnerable communities. One Drop's projects will soon have improved the living conditions of more than 2.7 million people worldwide.



We supported UGM to support those struggling with homelessness in the Vancouver area, the home of our head office. Across Metro Vancouver and the Fraser Valley, more people than ever are facing poverty, being pushed into homelessness, and experiencing addiction. UGM's continuum of care includes a comprehensive range of programs and services that lovingly journey with people as they rebuild their lives.

Our People

Talent Development and Management

At GoldMining, our people are a key asset. We believe in building our employees' skills and capabilities, and ensuring they have opportunities to grow within the organization.

As an exploration company, we have a small team, consisting of 31 people as of Dec 31, 2022. Despite this smaller workforce, we have prioritized our team's growth and development by supporting access to professional learning, development and networking opportunities, upskilling programs and courses, and gaining or upkeeping designations.

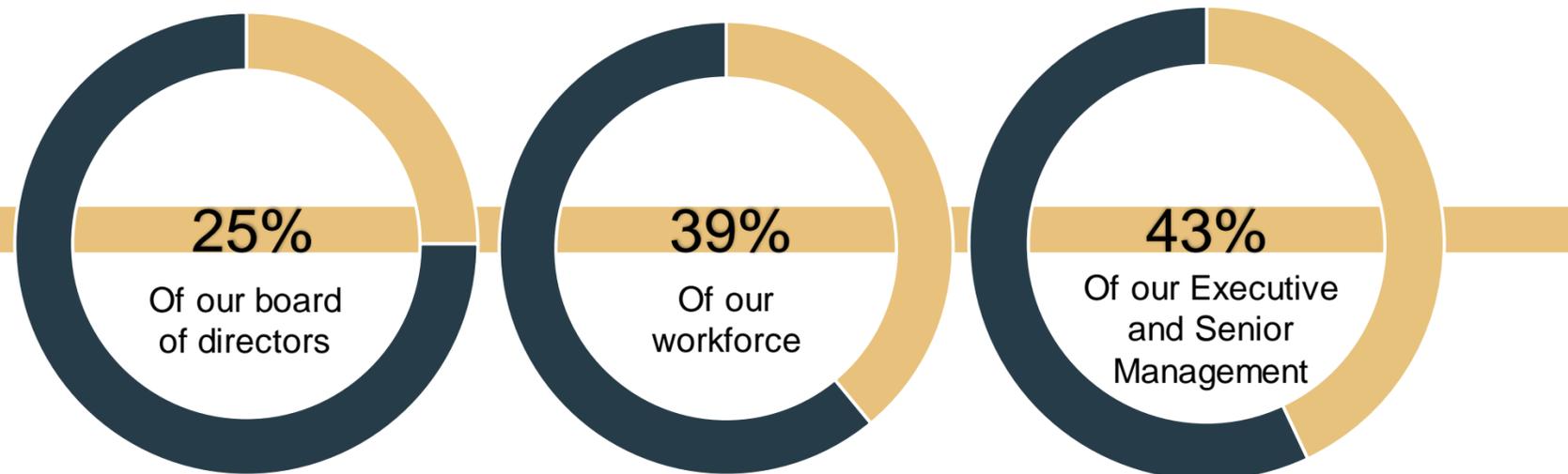
Diversity and Inclusion of our Workforce

Fostering a culture of diversity and inclusion is a core value at GoldMining. Throughout its history, mining has been a predominantly male environment, with limited minority representation. However, we strive to create a work environment where diversity of thought and experience is actively sought after, and the right to a safe, discrimination-free environment is protected. This starts with our Board of Directors and Executive Team. We aim to attract and maintain company leadership that has an appropriate mix of diversity, skill and expertise.

We are proud of the investing in and encouraging diversity of our workforce. As of December 31, 2022, 43% of our Executive & Senior Management was female and 39% of our entire workforce was female. Further, at our sites, 100% of staff are hired from within the country, and 68% from the nearby communities.



Female Representation at GoldMining



100% of our on-site staff have been hired from within the country, with 68% of these staff hired from the surrounding communities to the mine site.



Our Governance

Corporate Governance

Our Approach

The Company adheres to the NYSE American LLC Company Guide for effective corporate governance, and we regularly review our practices to ensure our compliance. We have a suite of policies, internal controls and programs to govern our actions and protect our systems, information and assets.

Corporate Governance

Effective corporate governance is essential to ensure organizational systems and practices are grounded in ethics and aligned to the interests of our shareholders and stakeholders. Our Board, which brings nearly 250 combined years of diverse industry experience, provides oversight of the management team, guiding our organizational strategy and growth while ensuring our effective management of risks.

GoldMining Inc.'s Board is Co-Chaired by Amir Adnani, CEO of Uranium Energy Corp. and founder of GoldMining Inc., and David Garofalo, CEO of Gold Royalty Corp., a mining industry leader with over 30 years experience. The Board is comprised of eight directors, five of whom are considered independent directors under the listing standards of the NYSE American Company Guide. Specific charters have been developed for the Board and its standing committees, including the Nominating and Corporate Governance, Audit, Compensation and our newly established Safety and Sustainability committee, which set forth their roles and responsibilities and guide their actions. Gloria Ballesta serves as the Company's lead independent director.

Role of the Board

Our Board of Directors' primary role is to strategically guide the Company and manage risk. The Board oversees the Company's overall strategic

planning and approves our annual corporate objectives and incentive compensation for executives.

The Board's goal is to ensure we operate as a sustainable business, optimizing financial returns while effectively managing risk. ESG and sustainability governance, risk oversight and disclosure are regular topics of discussion at Board and committee meetings. The Company's approach to sustainability continues to grow and evolve in line with the needs, demands and expectations of our shareholders, regulators and stakeholders.

The Board has delegated oversight of certain sustainability responsibilities to its committees and Management, which report their findings and provide recommendations to the Board. As sustainability is a cross-functional discipline encompassing a wide range of issues, and thus is relevant to all committees, different aspects of our performance fall under each of our committees and Management. The committees work together with Management to identify sustainability-related issues most pertinent to the Company's business and its key stakeholders, and to help develop the policies and processes to integrate sustainability into the Company's long-term strategy and risk management responsibilities.

2022 Board Quick Facts



8

Board Directors



6

Board meetings



5

Independent Directors



100%

Meeting attendance



Annual

Election of Directors

Corporate Governance

Board Committees

The Nominating and Corporate Governance Committee is responsible for monitoring diversity at the Board level, corporate governance practices and compliance with the Code of Business Conduct and Ethics. In addition to oversight responsibility for the Company's annual financial statements and audits, the Audit Committee ensures that financial risks, compliance matters and ethics complaints are properly managed and addressed. The Compensation Committee oversees the goals and risks associated with the Company's compensation programs and oversees the equity holding policy and the clawback policy. The newly established Safety and Sustainability Committee is responsible for, among other things, overseeing the Company's key environmental and sustainability objectives established by Management and the Board. For more information on our Board of Directors and individual profiles, please see our Annual Information Form.

Diversity on our Board

The Board's Nominating and Corporate Governance Committee identifies and recommends to the Board qualified candidates for Board membership, recommends the members and Chairperson for each Board committee, and periodically reviews and assesses the Company's corporate governance principles, making recommendations accordingly. The Committee is responsible for evaluating the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each of the Board's committees. The Committee helps to ensure appropriate governance, as well as aids in our Board in achieving its diversity goals.

25%

Female board members

50%

Ethnically diverse board members

Fostering a culture of diversity and inclusion is a core value at GoldMining. Throughout its history, mining has been a predominantly male environment, with limited minority representation. However, we strive to create a work environment where diversity of thought and experience is actively sought after, and the right to a safe, discrimination-free environment is protected. This starts with our Board of Directors and Executive Team. We aim to attract and maintain company leadership that has an appropriate mix of diversity, skill and expertise.

Our Diversity Policy guides our approach at the Board and Executive Team level, and our Nominating and Corporate Governance Committee is responsible for leading the recruitment and selection process. Our Diversity Policy recognizes the potential benefits of having a diverse Board and a diverse Executive Team and sets out to attract and maintain a Board and an Executive Team that have an appropriate mix of diversity, skill and expertise. All Board and Executive Officer appointments will be based on merit and the skill and contribution that the candidate is expected to bring to the Board and the Executive Team with due consideration given to the benefits of diversity. In 2022, we had 25% female and 50% ethnic representation on the Board. In 2023 and beyond, we aim to increase female representation on the Board to 30%.



Sustainability Governance

GoldMining is committed to ensuring the effective and diligent oversight and management of sustainability risks and opportunities. As such, our Board established a Safety and Sustainability Committee in 2022. Also in 2022, we hired a VP of Sustainability, reporting directly to our CEO, to ensure the proactive identification and management of sustainability risks and opportunities. Sustainability is considered the responsibility of every employee, at all levels of the organization, managed on a day-to-day basis. Regular reporting and discussions on sustainability-related topics take place on a daily basis amongst the Executive Team and with the Board on an ongoing basis.

Role of the Board in Sustainability Governance

Our Board holds the highest level of oversight for sustainability-related risk management. The Safety and Sustainability Committee was established to assist the Board in fulfilling its oversight responsibilities relating to sustainability, including environmental, social, health and safety matters.

The role of this committee includes to:

- Provide advice and counsel to Management on the organizations practices as they relate to health and safety, and socially responsible mining practices, including sustainable development, community engagement and stakeholder relations, environmental and GHG emissions management, decarbonization and climate change and human rights;
- Support the Board in its oversight of topics as they relate to health and safety and socially responsible mining practices, including with respect to the Company's compliance with regulations and policies that provide standards to follow in accomplishing the Company's goals and objectives relating to the management of these topics, and to ensure the integrity of relevant reporting and disclosures.

The Committee is composed of three members. The Board both appoints these members and designates the Committee Chair. The inaugural meeting of the Safety and sustainability Committee will take place in 2023. The Committee will meet annually, at minimum, with additional meetings scheduled as needed. An illustration of how our Board provides proactive and effective oversight of sustainability-related matters is shown on the following page.

GoldMining Board Oversight of Governance



Board of Directors

- Oversees Company's management, strategy, long-term planning and enterprise risk management, ensuring sustainability performance is accounted for in our strategy
- Oversees the identification and monitoring of our principal risks, including sustainability-related risks, and ensures effective risk management programs and practices
- Promotes a culture of honesty, integrity, accountability and respect for our communities through communication and supervision as part of its stewardship responsibility
- Promotes responsible development and oversees sustainability matters (e.g. health and safety, environmental, community engagement, climate change)
- Oversees matters relating to ethical conduct, human rights, diversity, inclusion and other sustainability matters



Audit Committee

- Financial oversight
- Internal control over financial reporting
- Integrity, fairness and completeness of our financial statements
- Enterprise risk management
- Compliance matters
- Ethics complaints



Nominating and Corporate Governance Committee

- Corporate governance framework
- Board effectiveness
- Director succession planning
- Assessment process of the Board, Committees and Directors
- Director orientation



Compensation Committee

- Executive compensation
- Company's compensation guidelines and structure
- Corporate performance evaluation
- Incentive compensation and other equity-based plans



Safety & Sustainability Committee

- Environmental and sustainability stewardship and objectives
- Employee, contractor and host community health and safety
- Climate change, water security, environmental management
- Stakeholder and community relations

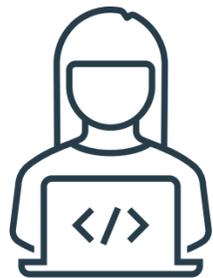
Business Integrity

Business Ethics

GoldMining's Code of Business Conduct and Ethics provides principles to guide our directors, officers, and employees in their daily business activities. We expect all personnel to be familiar with and comply with the Company's policies and procedures, as well as adhere to the highest ethical standards in all their business dealings. Personnel who violate a law, government regulation or our Code of Business Conduct and Ethics face appropriate disciplinary action, which may include termination of employment for cause. In 2022, we had 100% of our employees review and confirm their adherence to our Code of Business Conduct and Ethics, with no reported violations of the Code.

Whistleblower protection is addressed in our Code of Business Conduct and Ethics, as well as our Whistle Blower Policy and is considered an important protection for any employee, officer, stockholder or third party who has a concern about the Company's business conduct. We will ensure the protection and anonymity of any whistleblower reporting a concern. We received no reports of wrongdoing of any kind during 2022.

Our complete Code of Business Conduct and Ethics and Whistle Blower Policy can be found on our [website](#).



100%

Compliance and zero violations
of Code of Business Conduct
and Ethics

Anti-Corruption

GoldMining is committed to conducting business in an honest and ethical manner. As such, in 2022, our Board of Directors approved the Company's Anti-Corruption Policy, which supplements our Code of Business Conduct and Ethics, providing additional guidance to ensure that anyone acting on behalf of the Company conducts business with the highest standards of integrity.

The policy explicitly prohibits bribes, kickbacks, extortion, excessive gifts, facilitation payments, and political and charitable contributions made on behalf of the Company, as well as requiring adherence to applicable laws including the U.S. Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act, and all anti-corruption laws in any country where the Company operates.

GoldMining does not operate in countries with the highest level of corruption risk, as determined by the Transparency International Corruption Perception Index. However, we remain aware of the challenges of corruption that exist within our countries of operation. Therefore, aligned with local regulation in some of our operating countries, we screen suppliers for violations such as money laundering, terrorism funding, and other such corrupt activities. In Colombia, aligned with local regulation, our team receives annual training on anti-corruption.

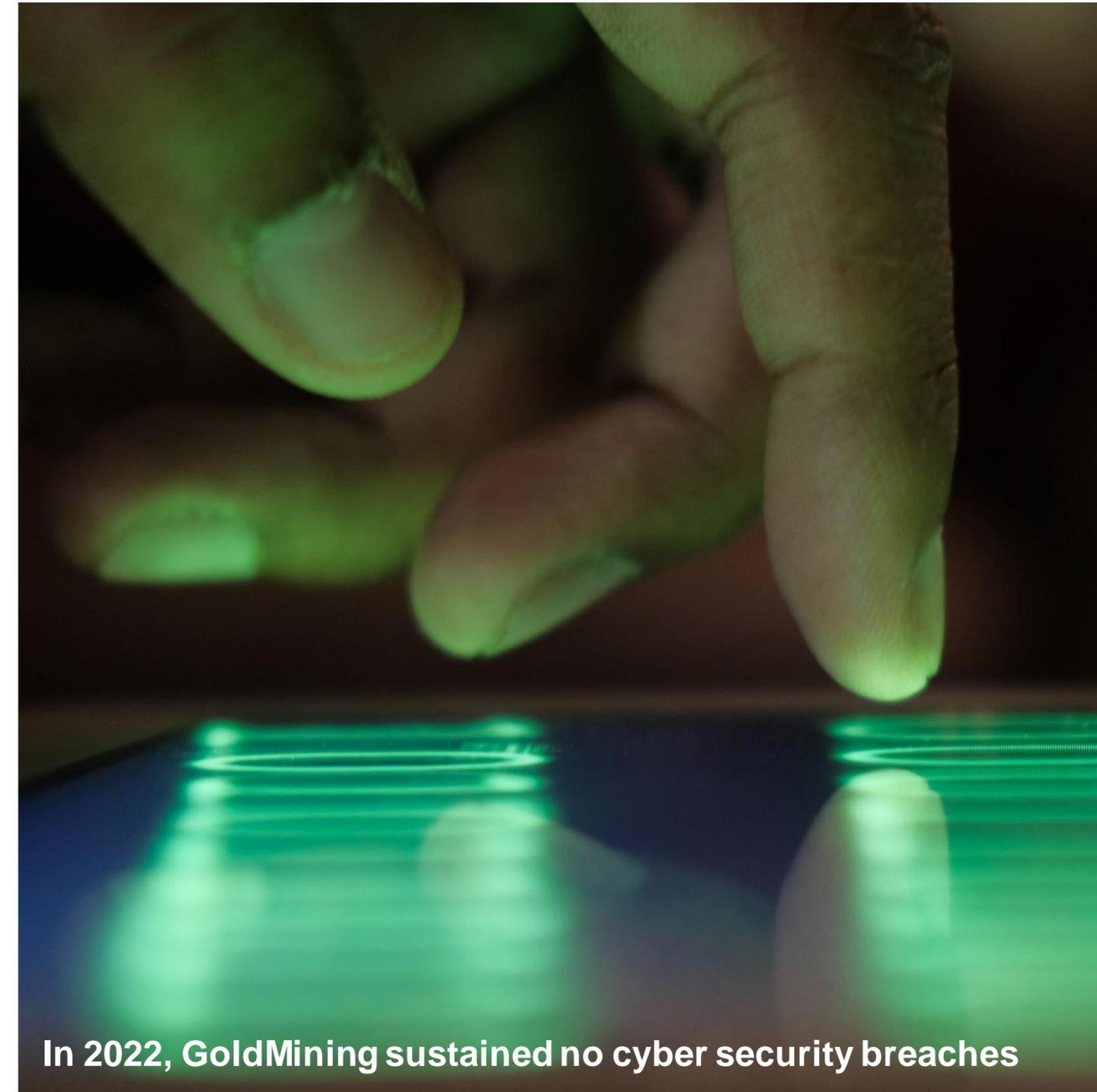
Going forward, as with our Code of Business Conduct and Ethics, we will require all personnel to read and confirm their understanding of and adherence to our Anti-Corruption Policy on an annual basis. Our complete Anti-Corruption Policy can be found on our [website](#).

Cybersecurity

In 2022, GoldMining strengthened its already robust cybersecurity system by implementing new controls. Newly implemented controls and policies spanning all of our systems include:

- ✓ Monthly emails reminders sent to all users about best cybersecurity practices and current security threats.
- ✓ Data on servers centralized to ensure visibility and redundancies in place in the event of an attack.
- ✓ Forced password expiry.
- ✓ Multi-factor authentication.
- ✓ Automated AI-drive anti-ransomware monitoring service deployed on all production servers that will act when suspicious activity on servers is detected.

In 2022, we sustained no breach of data or infrastructure due to viruses, damage to hardware, or business interruptions as a result of cyberattack or major unscheduled downtime.



In 2022, GoldMining sustained no cyber security breaches



Technical Information

Refer to the Appendix for details on resource estimate and reference to respective technical reports. 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.sedarplus.ca.

Paulo Pereira, the Company's President, has supervised the preparation of and reviewed the technical information contained in this presentation. Mr. Pereira holds a Bachelor degree in Geology from Universidade do Amazonas in Brazil, is a qualified person as defined in National Instrument 43-101 ("NI 43-101") and is a member of the Association of Professional Geoscientists of Ontario.

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.

Find our resource statement on our website: www.goldmining.com



Appendix

Global Mineral Resources^{1,2,3}

Deposit	Cut-off ⁴ (g/t)	Tonnes (Mt)	Grade				Contained Metal				
			Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)	Gold Eq (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 ¹⁰	0.30	33.77	0.73	2.08	0.21	1.06	0.79	2.25	159.4	1.15	
Crucero ¹¹	0.40	30.65	1.01	--	--	1.01	0.99	--	--	0.99	
Almaden ¹²	0.30	43.47	0.65	--	--	0.65	0.91	--	--	0.91	
Total							9.57	2.25	935.1	11.64	
Measured and Indicated Resources											
Total							10.71	2.25	1,220.7	13.41	
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 ¹⁰	0.30	56.24	0.58	2.32	0.14	0.80	1.05	4.19	171.4	1.45	
Crucero ¹¹	0.40	35.78	1.00	--	--	1.00	1.15	--	--	1.15	
Almaden ¹²	0.30	9.15	0.56	--	--	0.56	0.16	--	--	0.16	
Yarumalito ¹³	0.50	66.27	0.58	--	0.09	0.70	1.23	--	129.3	1.50	
Total							8.74	4.19	513.3	9.88	
80% Interest in U.S. ✪✪ GOLD MINING											
Whistler M&I ⁹	\$10/t \$25/t	118.20	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99	
Whistler Inferred ⁹	\$10/t \$25/t	316.98	0.46	1.58	0.10	0.63	4.67	16.06	711.4	6.45	

Global Mineral Resources

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. Following technical reports are available under GoldMining's SEDAR profile at www.sedar.com. Notes for Titiribi: Based on technical report titled "Technical Report on the Titiribi Project, Department of Antioquia, Colombia" with an effective date of June 14, 2021.
6. Notes for Yellowknife: Based on technical report titled "Independent Technical Report Yellowknife Gold Project Northwest Territories, Canada" with an effective date of March 1, 2019, and amended and re-stated on June 9, 2021.
7. Notes for São Jorge: Based on technical report titled "São Jorge Gold Project, Pará State, Brazil, Independent Technical Report on Mineral Resources" with an effective date of May 31, 2021.
8. Notes for Cachoeira: 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.
9. Notes for Whistler: Based on technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project" with an effective date of June 11, 2021.
10. Notes for La Mina: Refer to GoldMining Inc Press Release dated January 23, 2023
11. Notes for Crucero: Based on technical report titled "Technical Report on the Crucero Property, Carabaya Province, Peru" with an effective date of December 20, 2017.
12. Notes for Almaden: Based on technical report titled "Technical Report: Almaden Gold Property, Washington County, Idaho, USA" with an effective date of April 1, 2020.
13. Notes for Yarumalito: 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.

GOLD MINING

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