GOLDMINING

From Gold to Green

FY23 Sustainability Report
GoldMining Inc.

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Message from the CEO

Fiscal year 2023 ("FY23") has been an exceptional year of growth and progress for GoldMining Inc. ("GoldMining" or the "Company"). The Company remained disciplined in its growth strategy focused on the acquisition and development of gold assets in the Americas, while maintaining a commitment to establishing sound sustainability practices. Through this steadfast focus, we now control a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia, and Peru.

On February 27, 2023, the Company announced the launch of U.S. GoldMining Inc. ("USGO") initial public offering ("IPO") and application to list on the NASDAQ. With this successful IPO, GoldMining holds approximately 80% of the outstanding USGO shares.

Also, in FY23, the Company announced an updated Mineral Resource estimate on our La Mina Project, Colombia, which includes a maiden resource estimate on the La Garrucha deposit, drilled in 2022. Subsequently, we completed a Preliminary Economic Assessment

('PEA") for La Mina documented in a NI-43-101 Technical Report. The PEA demonstrates the potential economic viability of the La Mina Project. In line with our sustainability commitments, the drilling was completed without injury to any workers and with full reclamation of the drilling pads.

In FY23, GoldMining was excited to welcome David Garofalo as a director and co-Chair to our Board. The Company will benefit greatly from the experience David brings, having served as CEO of Goldcorp Inc., President and CEO of Hudbay Minerals Inc. and CFO of Agnico Eagle. In addition, the GoldMining board welcomes Anna Tudela, who brings 35 years of experience working with public companies in the securities and corporate finance areas, both in the United States and Canada.

We completed our environmental baseline study and developed the social development and management plan for the Yarumalito Project, Colombia, which outlines the ways in which GoldMining will work with the community directly impacted by the proposed mine

development to provide social and economic benefits. We worked closely with the community of Yarumalito on these efforts to ensure we incorporate their local knowledge and gain their support.

Finally, we invested over $580K back into communities through our focus on local procurement and donated approximately $55k to local organizations to address social challenges, such as food security and shortages in health care supplies.

In closing, I would like to thank our Board of Directors for their oversight, guidance and confidence in our vision; our employees, who are some of the most skilled and experienced in the industry; and our shareholders, who believe in our growth potential and business model. It is an exciting time for GoldMining and all of our stakeholders.

Alastair Still
Chief Executive Officer

FY23 Highlights

$580,000

Invested into the local community through GoldMining's procurement spend.

$55,240

Donated to local community organizations to address social challenges, including food insecurity and shortages in health care supplies.

632

Hours of health and safety training for employees and contractors.

26

Stakeholder and community meetings held with 116 diverse community leaders to construct and refine the Yarumalito social development and management plan.
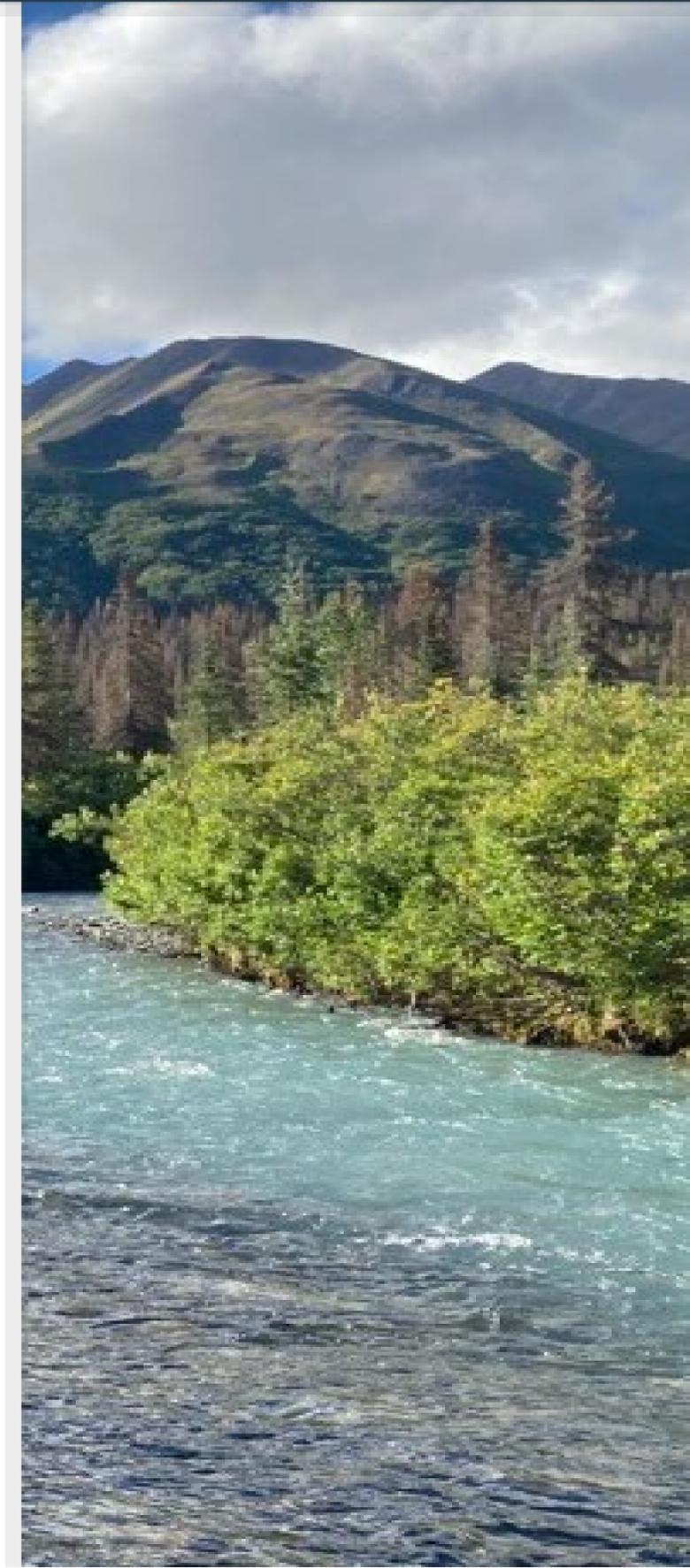
Zero

Reportable environmental incidences.

100%

Compliance, to the knowledge of the Company, with material applicable regulations and laws.

About This Report

We are pleased to present GoldMining Inc.'s ("GMI," "GoldMining," or the "Company") second Sustainability Report, *"From Gold to Green,"* which builds on our commitment towards enhanced transparency and performance by communicating our sustainability policies, priorities and results to our stakeholders.

The report shares the Company's sustainability activities and performance for the fiscal year ended November 30, 2023, and our goals and priorities for fiscal year 2024.

The report includes disclosures containing relevant, industry-specific information aligned with globally recognized standards, including the Sustainability Accounting Standards Board ("SASB") and Global Reporting Initiative ("GRI") (starting on **page 50**).

The accuracy and transparency of this report is important to us. We believe this report is an accurate representation of our performance. 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 CAD ("CAD$") unless otherwise stated.

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 sustainability strategies and 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. Readers 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.

About GoldMining

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

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

In April 2023, USGO completed its IPO. The Company currently holds approximately 80% of the outstanding USGO Shares[1]. Further, the Company holds approximately 29% of the outstanding NevGold Shares at 26.7 million shares of NevGold Corp. (TSXV: NAU)[2] and approximately 15% ownership of the outstanding Gold Royalty Corp. (NYSE American: GROY) shares, at 21.5 million shares.[3]

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

We do not have any current operating income or cash flow from our properties, nor do we have a history of income from operations. GoldMining offers a unique business model, with a diverse and extensive portfolio of gold-focused assets. See   www.goldmining.com   for   additional information.

FY23 Corporate Highlights

On April 24, 2023, the Company announced that **USGO, the Company's subsidiary that holds the Whistler Project, completed the USGO IPO.** This IPO signifies the potential to move the Whistler project forward, bringing value to GoldMining and its shareholders over the medium-term.

On September 7, 2023, **the Company filed a technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project, Antioquia, Republic of Colombia"[4]** dated effective July 24, 2023. This report builds on the updated Mineral Resource estimate on the La Mina Project announced January 23, 2023, which includes a maiden resource estimate on the La Garrucha deposit which incorporates drilling completed by the Company in 2022 and **tripled the gold equivalent inferred resource estimate.** The purpose of the report 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.

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

(1) See news release dated Apr 24, 2023, GoldMining owns 9.72 million (80.1%) of USGO outstanding shares, Whistler not included in Global Resources.
(2) See news release dated Jan 19, 2024, GoldMining owns 26.7 million (29.4%) of NevGold outstanding shares, Nutmeg Mountain not included in Global Resources.
(3) As of the Company's filing for the quarter-ended Nov. 30, 2023.
(4) See Appendix for details on resource estimate and reference to respective technical reports.
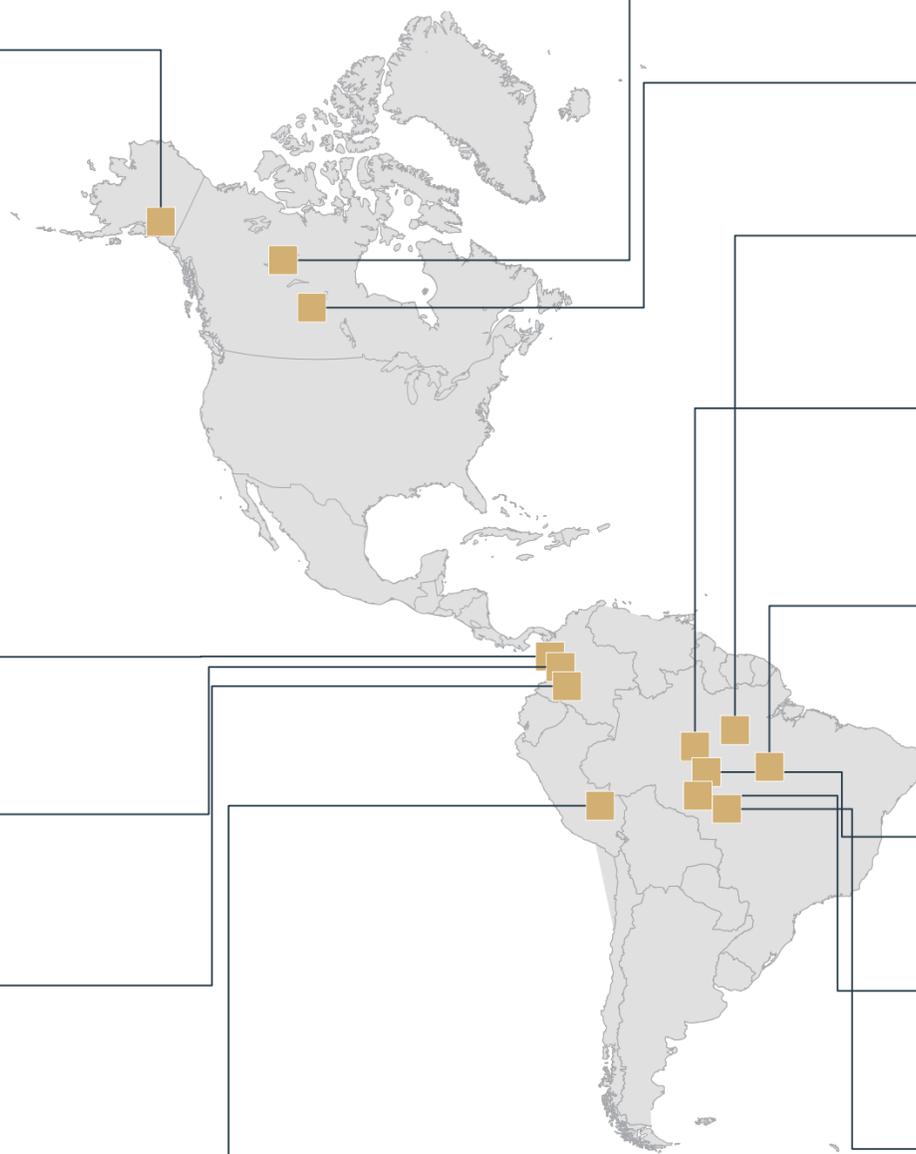
GoldMining Assets

Yellowknife Gold Project, Canada
Ownership: 100%

Whistler Gold-Copper Project, Alaska, USA
Ownership: Indirect

Rea Uranium Project, Canada
Ownership: 75%

Cachoeira Gold Project, Brazil
Ownership: 100%

São Jorge Gold Project, Brazil
Ownership: 100%

Montes Áureos and Trinta Projects, Brazil
Ownership: 51%

Titiribi Gold-Copper Project, Colombia
Ownership: 100%

La Mina Gold Project, Colombia
Ownership: 100%

Surubim Gold Project, Brazil
Ownership: 100%

Yarumalito Gold Project, Colombia
Ownership: 100%

Boa Vista Gold Project, Brazil
Ownership: 84.05%

Crucero Gold Project, Peru
Ownership: 100%

Batistão Gold Project, Brazil
Ownership: 100%

(1) Nutmeg Mountain Gold Project (formerly Almaden) has been excluded as it is held indirectly through NevGold. Although GoldMining indirectly holds both the Whistler Gold-Copper Project and Nutmeg Mountain Gold Project, their sustainability data is not reflected in this report given GMI does not have direct operational control over the sites.
(2) See Resource Table in Appendix on page 71.

Our Approach to Sustainability

Sustainability is key to the long-term success of the Company. As such, GoldMining 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 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 aligned with our core sustainability values, which include:

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

- **Aim to reduce our environmental impacts and put safety first,** in everything we do.

- **Create shared value through genuine partnerships**, anchored in transparent and early engagement with the local community, and creating economic benefits through hiring and buying locally.
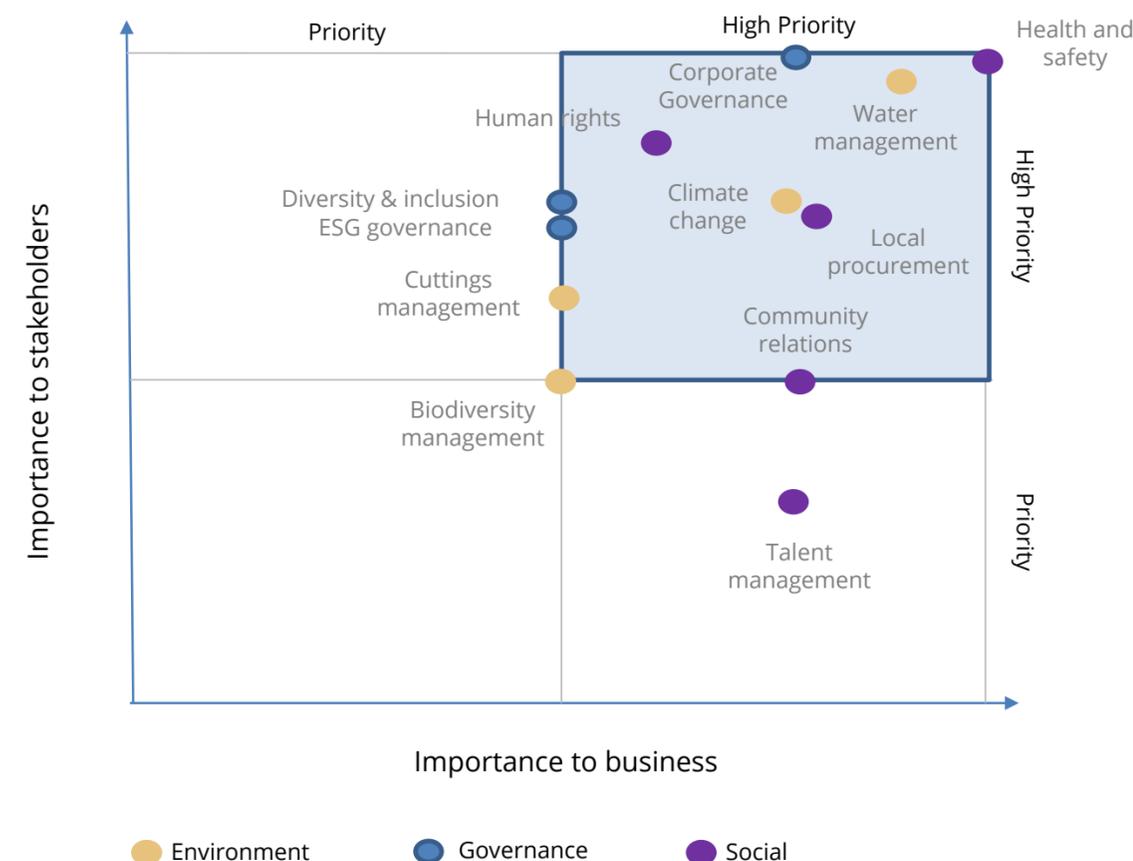
This second Sustainability Report extends and summarizes our more formalized sustainability program. We believe appropriate sustainability management allows us to thrive, as well as communities and the environment. We take pride in our commitment to sustainability and our desire to be a sustainability leader in our industry.

Materiality Assessment

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. In 2023, we reviewed and updated this list to ensure the prioritized topics remained true to GoldMining. Our Executive Team and Board have reviewed the final list of material topics, which is shown in our materiality matrix.

For each of these topics, we have developed internal management strategies and protocols to appropriately manage and mitigate risks. Further, as best as possible, we have aligned our practices with leading industry guidelines, including 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/.

● Completed   ◐ In-progress   ○ Missed / Not Accomplished

Our Sustainability Progress for FY23

FY23 Sustainability Goal	Progress Against Goal	Outcome
Environment		
Develop corporate drill cuttings and waste protocols aligned to best practices	Drill cuttings and waste protocols developed for all respective countries	●
Develop greenhouse gas ("GHG") inventory template for exploration activities	GHG developed and piloted in Colombia	●
Begin environmental baseline study for Yarumalito and Cachoeira Projects, including water monitoring, biodiversity and environmental studies	Biodiversity baseline assessment and social impact and engagement study has been completed for Yarumalito. For Cachoeira, the Preliminary Environmental License was granted in 2022. Complementary studies are required to apply for the Installation License, planned for 2024.	●
In partnership with São Paulo University, launch pilot program to reduce mercury contamination from artisanal miners	Initial field tests were completed in Cachoeira. Preliminary results indicate a recovery of 60% of the mercury content of the tailings tested and a 95% reduction of the mercury needed to treat the ore concentrate. Further tests are needed to achieve higher recovery rates.	●
Social		
Increase local procurement spend to 50% average across all sites	38% of goods and services were procured from local suppliers (defined as from the nearest surrounding communities) and 100% from within the country of operation. This has led to an investment of approximately $580,000 and $1,536,000, respectively. We continue to work towards this goal.	○
Develop emergency preparedness response plan for project sites	Emergency preparedness plans have been developed for all sites, with emergency drills having been run in Brazil.	◐
Maintain strong safety record of zero lost-time injuries	One lost-time incident related to an injured ankle. In response, the Company strengthened Health and Safety protocols across sites, including conducting a performance assessment and additional training in Brazil.	○
Governance		
Increase female representation on the Board to at least 30% (by 2025)	In-Progress.	◐
Increase training on anti-corruption to all project sites and at corporate headquarters	Held on November 10, 2023, with recordings shared with anyone unable to attend. Confirmation that the recording was watched was required to ensure 100% participation.	●
Hold inaugural Safety and Sustainability Committee meeting	Completed.	●

Our Sustainability Goals for FY24

Each year, GoldMining sets out objectives and goals related to our environmental and social management to ensure we continue to build on our capability. We align these sustainability goals to the United Nations' 17 Sustainable Development Goals ("SDGs"), also known as the "global goals," designed to provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. These ambitious goals aim to end poverty and hunger, 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. We aim to contribute to the SDGs through the following corporate sustainability objectives.

Environmental goal: Minimize our environmental impacts aligned to best practices in mining exploration.

FY24 objectives:
- Measure GHG emissions at all active exploration sites.
- Conduct climate risk assessment for material properties and report against the Task-Force on Climate-Related Financial Disclosure ("TCFD").
- Ensure 100% compliance with applicable environmental regulation and zero environmental incidences.
- Conduct 100% reclamation of all active drill sites.

Social goal: Create shared value through transparent early engagement and hiring and buying locally.

FY24 objectives:
- Target strong safety record of zero lost-time injuries.
- Conduct human rights training for Corporate and Site teams.
- Increase local procurement spend to 50% average across all sites.

Governance goal: Conduct business with integrity and hold ourselves to the highest ethical standards, aligned to corporate governance best standards.

FY24 objectives:
- Increase female representation on the Board to at least 30% by end of FY25.
- Develop supplier code of conduct.

Historic drill campaign at GoldMining's São Jorge project, Brazil

Governance

GoldMining is committed to the highest standards of corporate governance. We conduct business with integrity and employ responsible mineral exploration practices aligned to global best practices.

100%
Employees confirmed adherence with GMI's Code of Business Conduct and Ethics

Zero
Whistleblower complaints or grievances filed with the Company

1st
Meeting of GMI's Safety & Sustainability Committee held in FY23

63%
Ethnically diverse representation on the Board of Directors

Corporate Governance

GoldMining 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.

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 effective management of risks.

GoldMining's Board is Co-Chaired by Amir Adnani, CEO of Uranium Energy Corp. and founder of GoldMining, 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 NYSE American Company Guide. Specific charters have been developed for the Board and its standing committees, including the Audit, Nominating and Corporate Governance, Compensation and our newly established Safety and Sustainability committee, which set forth member's roles and responsibilities and guide their actions. Gloria Ballesta serves as the Company's lead independent director. Directors are elected by the shareholders annually.

Role of the Board and it's Committees

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.

The Board provides oversight of our sustainability policies and practices and management of sustainability-related risks. 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.

100%

Attendance for Board meetings held in FY23

100%

Attendance for Board Committee meetings held in FY23

For more information on our Board of Directors, its committees and individual profiles, please see our annual filings at: www.goldmining.com/investors/shareholder-meetings/.

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Nominating and Corporate Governance Committee

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. This includes identifying and recommending to the Board qualified candidates for Board membership, members and Chairperson for each Board committee, and periodically reviewing and assessing the Company's corporate governance policies, 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 our Board in achieving its diversity goals.

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.

The Committee monitors the implementation and effectiveness of the Diversity Policy on an ongoing basis, regularly assessing any objectives that have been set and measuring our progress toward achieving them. The Committee decides annually whether to set diversity targets for Board and Executive Team appointments, recognizing that the selection of diverse candidates will depend on the pool of available candidates with the necessary skills, knowledge and experience.

In FY23, the Board underwent a skills matrix analysis, disclosed on page 11 of the Company's 2023 Information Circular, to understand existing skills and competencies of directors and any gaps. This analysis informed the changes in composition to the GMI Board in FY23. **In FY23, we had 25% female directors and 63% ethnically diverse directors on the Board. We have a goal to increase female representation on the Board to 30% by 2025.**

Finally, the Committee sets out to ensure there are no conflicts of interest on the Board, through disallowing interlocking directorships. Interlocking directorships shall be deemed to occur if a senior executive officer of the Company serves on the Board of or as a trustee of a company or institution that employs one or more directors (i.e., reciprocal directorships). Annually, we ask directors to disclose their involvement in other Boards, as well as complete an annual related-parties survey to ensure we prevent conflicts of interests of any nature.

Audit Committee

In addition to oversight responsibility for the Company's financial reporting and audits, the Audit Committee ensures that financial risks, compliance matters and ethics complaints are properly managed and addressed. The Audit Committee also oversees the Company's management of cyber-related risks.

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Compensation Committee

The Compensation Committee oversees, among other things, the goals and risks associated with the Company's compensation programs. The Committee also provides oversight over the Company's Clawback Policy.

In our annual filings, we disclose greater detail on our approach to executive compensation. See our Statement of Executive Compensation and Compensation section in the Company's 2023 information circular.

Safety and Sustainability Committee

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.

The scope of oversight for the Safety & Sustainability Committee includes climate risk, corporate responsibility, stakeholder engagement, health and safety, environmental management and regulation, human rights, public policy matters and other duties as directed by the Board.

In FY23, the Safety and Sustainability Committee held its inaugural meeting, discussing the following: performance for FY22; goals and objectives for FY23; strategies to achieve goals and objectives; and expectations by the Committee for management's regular reporting to the Committee.

GoldMining's Board and Committee Oversight of Sustainability Topics

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 transparency, 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
- Cyber risk and cybersecurity

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 and 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

Sustainability Governance

GoldMining is committed to ensuring the effective and diligent oversight and management of sustainability risks and opportunities. Sustainability governance is overseen by the Safety and Sustainability Committee, with regular discussions at the board-level. GMI management regularly reports to the Board our performance against commitments and our sustainability-related management strategies and actions plans.

Our commitment to sustainability is outlined in several corporate policies, including, amongst others:

- Code of Business Conduct and Ethics,

- Anti-Corruption Policy,

- Cybersecurity Policy,

- Health and Safety, Environmental and Social Policy, and

- Diversity Policy.

These policies complement other such policies (available on our website), which guide our management of sustainability and governance-related topics. Commitments to these policies include, but are not limited to: business integrity, anti-corruption, cybersecurity, environmental management and compliance, water stewardship, waste management, climate change and climate risk, biodiversity management, health and safety, community engagement, indigenous engagement, human rights, and human capital.

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 is to:

- Provide advice and counsel to Management on the organizational 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; and,

- 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 applicable 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 appoints the members and designates the Committee Chair. The inaugural meeting of the Safety and Sustainability Committee took place in 2023. The Committee meets annually, at minimum, with additional meetings scheduled as needed.

For all of the listed sustainability-related topics, GMI's CEO sets out respective goals and objectives. Country Managers, reporting directly to our CEO, oversee compliance with environmental and social standards for operational sites, and regularly review performance risks and strategic issues.

Our Country Managers work with site and operational teams to ensure the implementation and monitoring of our management strategies, performance and adherence to applicable regulation, using the results to inform and implement improved management practices across the Company.

Further, adhering to our sustainability policies and practices is considered the responsibility of every employee, at all levels of the Company. Regular reporting and discussions on sustainability topics take place on a weekly, and often daily, basis among the executive team.

Business Integrity and 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. Confidential reporting channels are provided for employees, should a violation occur. These channels have the option to remain confidential and anonymous, as desired.

GMI requires all new employees to review our Code of Business Conduct and Ethics and seek clarification on any areas that may be unclear. Further, personnel are asked to annually review and sign off on their adherence to the Code. For any personnel feeling unclear about our internal policies, including our Code of Business Conduct and Ethics, they have the option to review our policies with the respective executives for further clarification. Our Code of Business Conduct and Ethics is made available in English, Spanish and Portuguese, as these are the common languages spoken at the Company.

Our Code of Business Conduct and Ethics is bolstered by a set of internal policies and controls, including rules for internal approvals, rules on accepting or giving gifts and entertainment, and other such accounting and finance policies, to guide ethical employee behavior.

In FY23, 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, employer or officer who has a concern about the Company's business conduct. We will ensure the protection and anonymity of any whistleblower reporting a concern. GMI's anonymous and confidential channel for reporting whistleblower concerns is outlined in our Whistle Blower Policy, a copy of which is available on our website. We received no reports of wrongdoing of any kind during FY23.

Also in FY23, GMI introduced a Clawback Policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws of the United States and in certain other cases of misconduct. This policy provides enhanced protection to shareholders and the Company in the case of misconduct.

Our complete set of policies related to business integrity and ethics can be found on our website.

" 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. "

100%

Employees confirm adherence to the Company's Code of Business Conduct and Ethics

Anti-Corruption and Anti-Bribery

GoldMining is committed to conducting business in an honest and ethical manner. As such, we established 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 other 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 (www.transparency.org/). 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 inappropriate activities.

Further, in FY23, we rolled out an annual anti-corruption training for all employees and key contractors. This training covered applicable laws, common challenges and promoted discussion on appropriate and ethical approaches to managing corruption risks in each jurisdiction in which we operate.

On an annual basis, we require all employees to review and confirm their adherence to the GMI Anti-Corruption Policy. **In FY23, 100% of our employees reviewed and confirmed their adherence to the GMI Anti-Corruption Policy.**

GMI made no political contributions. For full transparency on payments to governments, see our Extractive Sector Transparency Measures Act disclosure, which can be found on our website.

Our complete Anti-Corruption Policy can be found on our website.

Core storage facility at GoldMining's São Jorge project, Brazil

Cybersecurity

In FY23, GoldMining strengthened its already robust cybersecurity system by implementing new controls. Controls and policies spanning all of our systems include:

- Monthly email reminders sent to all users about best cybersecurity practices and current security threats.

- Data on centralized servers to ensure visibility and redundancies in place in the event of an attack.

- Forced password expiry.

- Multi-factor authentication.

- Automated AI-enabled anti-ransomware monitoring service deployed on all production servers that will act when suspicious activity on servers is detected.

In FY23, 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.

Further in FY23, GoldMining approved a Cybersecurity Policy which serves as a standard for setting, reviewing and implementing the Company's cybersecurity goals, objectives and targets. The Policy acts as a framework within which risks to the confidentiality, integrity or availability of the Company's assets within the cyberspace are managed in accordance with the agreed upon cybersecurity approach. Further, the Policy details the roles and responsibilities of key personnel, and the Board, with respect to the effective governance, oversight and disclosure of cyber-related risks and incidences.

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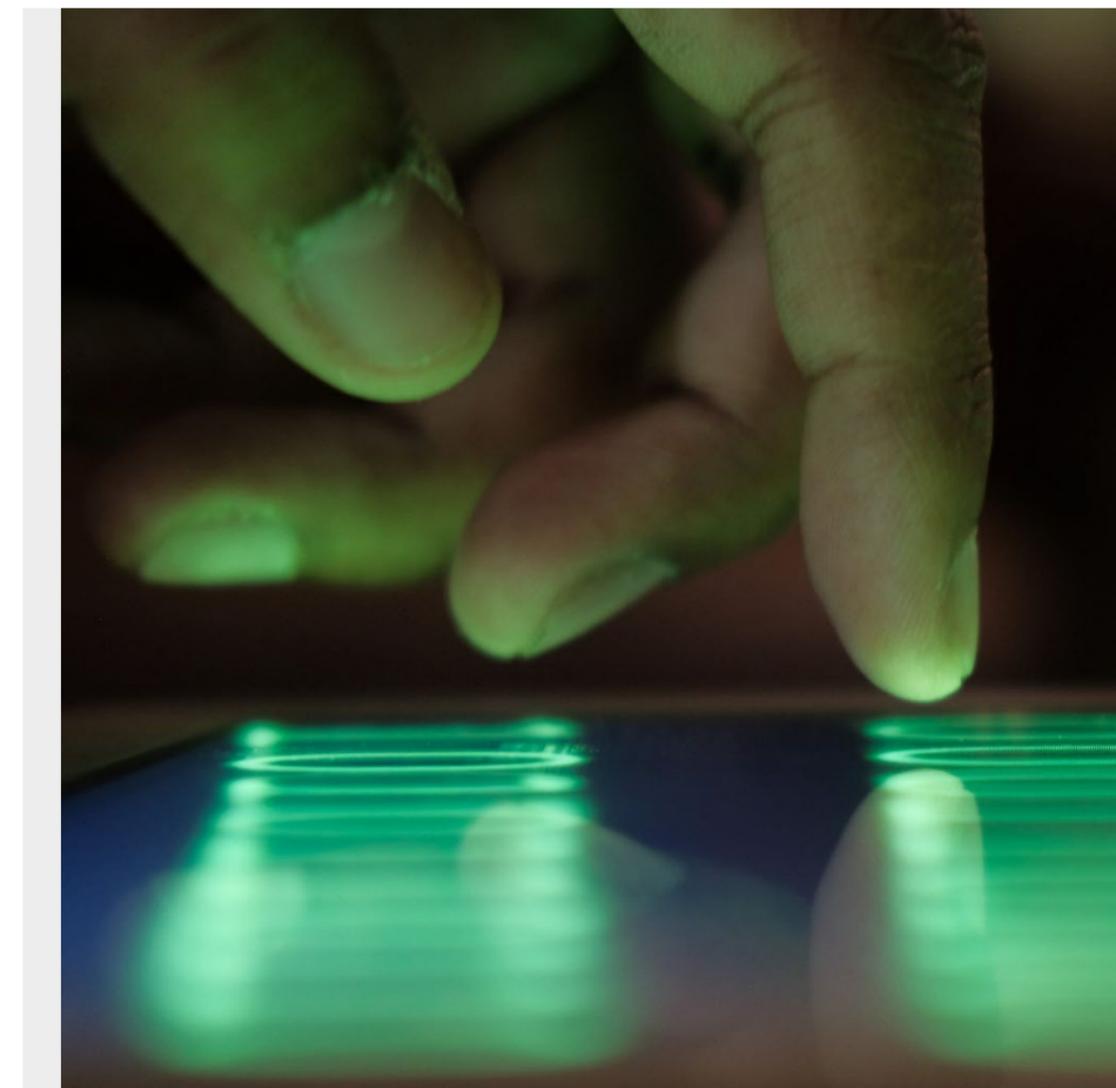
View of Whistler gold-copper exploration site, courtesy of U.S. GoldMining

Environment

GoldMining is committed to minimizing our environmental impacts, including impacts on water, air, biodiversity and climate change. We are committed to managing our environmental risks and adhere to or exceed all applicable local, state and federal environmental regulations.

3

Water-related studies conducted in Colombia, covering 100% of GMI sites in country.

100%

Compliance, to the knowledge of the Company, with material applicable environmental laws and regulations.

Zero

Environmental incidences in FY23.

Environmental Management

Environmental Management Governance and Accountability

GoldMining's Board of Directors, through its Safety and Sustainability Committee, oversees environmental management commitments and practices, including GMI's corporate-wide [Health and Safety, Environmental and Social Policy](). This Policy sets out our organizational commitment to environmental management, including our commitments 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 GHG 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 consult on and 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 CEO sets out our environmental commitment, goals and objectives on an annual basis. Our Country Managers then develop, oversee and manage environmental practices at the site level to achieve these objectives, including through developing environmental protocols, providing trainings, and tracking and analyzing environmental performance data to inform the adoption of enhanced environmental practices. GoldMining has environmental protocols that set out guidelines and practices related to biodiversity, waste, water and GHG emissions management, as these have been identified as our material environmental risks based on our business model. In FY23, the Company developed an approach and protocols to measure GHG emissions, and in FY24 will expand this effort to begin tracking emissions for all drill campaigns.

GoldMining is committed to minimizing our environmental impacts, including impacts on water, air, biodiversity and climate change. We are committed to managing our environmental risks and adhere to or exceed all applicable local, state and federal environmental regulations. **During FY23, we had no known instances of non-compliance with material laws or regulations, environmental or otherwise and no environmental incidences.**

Biodiversity near to GoldMining sites, Colombia

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Environmental Management Risks and Strategies

As an exploration company, we seek to identify and confirm mineral resources which may lead to a 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 and social 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, should the exploration site move forward to construction and eventual production. Importantly, these studies also help to inform stakeholders and decision-makers about the potential environmental risks and benefits associated with the proposed mining project.

The above studies, which are initiated by GoldMining, help the Company assess and develop environmentally-friendly methods to move the asset forward. Further, we are committed to ensuring that proposed plans to advance projects are designed in a way to minimize long-lasting environmental impacts

from future mining activities. With that in mind, it is important to note that as an exploration company, GoldMining has not brought a deposit into construction or production. Once GoldMining has demonstrated the economic, social and environmental viability of an asset, we will evaluate options to advance the project, including potential partnerships with companies with expertise in bringing mines into production.

With no current mining operations, 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.

Alongside environmental studies, GoldMining may undertake drill campaigns to further define and evaluate mineral deposits. During these campaigns, GoldMining is committed to minimizing environmental impacts and to restoring, reclaiming and remediating any impacts made to the land. Our commitment and goal is to always return 100% of the land which is disturbed through our operations to a same or better state than we found it.

We take every effort to design drill campaigns to have limited impacts on the ground, including impacts to biodiversity and water. GoldMining has developed an environmental management strategy that consists of risk assessments and operational protocols that allow us to identify and mitigate against environmental risks we face when drilling including strict protocols for the containment of drill cuttings during any drill campaign.

We monitor, analyze and track environmental performance data to learn from prior incidences or

near misses and continually update and enhance our approach to environmental management, integrating newly identified best practices as often as possible.

“ *GoldMining commits to appropriately manage environmental risks and adhere to, or exceed, all applicable local, state and federal environmental regulations.* ”

Historic drill campaign at GMI's São Jorge project, Brazil

Spotlight: Yarumalito Environmental Baseline Study

The Yarumalito project is located in the Mid Cauca Belt of central Colombia approximately 40 km south of GoldMining's La Mina project. Gold-copper mineralization is spatially related to intrusive bodies of intermediate composition, which are cross-cut by intermediate sulphidation epithermal veins. Nearby projects include AngloGold Ashanti Limited's advance-stage Nuevo Chaquiro copper-gold project and Aris Mining's Marmato Gold Mine.

The Project has historical drilling totaling 18,450 m in 55 holes, resulting in Inferred resources of 66.3 Mt grading 0.58 g/t gold (1,230,000 oz), 0.09% copper (129,262,000 lbs.) or 0.70 g/t gold equivalent (1,502,000 oz) at 0.5 g/t gold equivalent cut-off.[1]

To continue to advance this deposit, in FY23, GoldMining consolidated and further analyzed existing environmental research to identify environmental risks and inform future mine plans to enable a mine design that mitigates and minimizes environmental risks and damage.

GoldMining's environmental baseline study for the Yarumalito deposit analyzed the following topics:

- **Geology and topography,** including an assessment of topographical features, including slopes, elevations, and drainage patterns.

- **Hydrology and hydrogeology**, including an evaluation of surface water bodies, rivers, and streams; an assessment of groundwater levels, flow directions, and quality; and the identification of aquifers and potential impacts on water resources, specifically water resources shared with the community.

- **Air quality,** including assessing baseline air quality parameters and wind patterns to understand dispersion models.

- **Flora and fauna**, including assessing plant species, wildlife and endangered species that may exist in the area or in local water ways.

- **Soil quality and land use,** including composition and fertility, and erosion and sediment patterns.

- **Climate and meteorology** to assess climate patterns, risks and the potential impact of the changing climate.

- **Cultural and socioeconomic factors,** including identification of cultural heritage sites, historical artifacts, and indigenous communities and a baseline to understand the local community's reliance on natural resources and potential impacts on livelihoods from a future mine.

- **Noise and vibration levels** to understand their impact on surrounding environment and communities.

Yarumalito landscape, toward primary drill target, Colombia

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(1) See Yarumalito 2020 Technical Report (effective date April 1, 2020), available on our website at www.goldmining.com/projects/colombia/yarumalito/.

Spotlight: Yarumalito Environmental Baseline Study

Area of Direct and Indirect Influence

From these studies, GoldMining has identified the area of potential direct and indirect influence, based on geographic and demographic factors. The area of influence is limited to the east by the Cauca River, to the west by the Conde River, to the south by the Arquía River and to the north by the Valparaíso – Tamesis highway. Included within the area of influence are the two adjacent municipalities to the site, Caramanta and Valparaíso Antioquía. Based on the location of the proposed mining activities compared to nearby populations, it was determined that the closest populated center, located in Caramanta, would be considered within the area of indirect influence, consisting of 28 villages.

The area of direct influence, defined as the physical space where the proposed project activities will take place, consists primarily of a combination of mountainous and natural forest ecosystems. We recognize these natural ecosystems play a role in the conservation of biodiversity and the maintenance of key ecosystem services, such as the regulation of the hydrological cycle and the protection of soils given the high transformation of the environment. The area of direct influence consists of 12 villages.

Caramanta town, Yarumalito, Colombia

Spotlight: Yarumalito Environmental Baseline Study

Land Use

Due to steep slopes, poor soil quality and frequent flooding, the land is not viable for most common agricultural crops. Studies have shown that the area of influence has been used for primarily cattle grazing, firewood, or for residential use (where villages have been developed).

Water Management

During studies, 68% of the water points were identified as reserve, that is, as an alternative source of supply for the communities, while the remaining 32% were classified as productive, indicating their use by the community for supply for domestic, agricultural or livestock purposes.

Water use in the direct area of influence was identified as being used for primarily domestic and agricultural purposes. The main sources of supply are the Yarumalito and El Lebanon local aqueducts, although some community members have their own supply sources.

Studies determined that for the water basins GoldMining will look to extract from, there is low to moderate demand pressure relative to available supply.   GoldMining is restricted to extracting water based on what the local governments have approved based on demand pressure and water usage.

Biodiversity

The municipalities of Caramanta and Valparaíso have experienced a historical transformation in their ecosystems, like most areas in southwest Antioquia, due to the conversion of land for agricultural purposes. Originally these territories were dominated by extensive natural forests. This agricultural transformation has involved the deforestation of forested areas to make way for arable land and pastures. This process has had significant impacts on local ecosystems, altering the structure and composition of the vegetation cover, modifying the natural cycles of nutrients, the floristic and faunal composition and the provision of environmental goods and services. This has led to increased erosion and loss of nutrients in the soil.

A few species with conservation risks were identified, however, further field research is required to understand the frequency of these species in the area of direct influence. These species include, for example, the Colombian mountain weasel and the yellow-eared parrot. Both animals are at risk due to habitat loss and deforestation from agricultural production. GoldMining will look to establish appropriate risk management strategies to ensure the protection of these species.

Next Steps

The baseline study findings have been socialized with local community members and submitted to regulatory authorities for review as a part of the permitting process.

These findings represent environmental and social risks that will be managed and mitigated going forward, through engagement with local communities and authorities to identify appropriate management plans and protocols that will satisfy the needs of all stakeholders.

As an exploration company, GoldMining is aiming to bring the project to a stage where the conditions and economics are suitable for a decision to advance the project to development and production, which will include evaluating potential partners. Our goals with these studies are to identify the key environmental and social factors that are essential components to consider and manage in order to successfully advance the project or development.

Aerial view, Yarumalito, Colombia

Water Stewardship

Access to clean, safe drinking water is a human right and a key objective of the United Nations' SDGs. Water is a critical input for mining exploration and therefore, it is essential that we responsibly manage our water usage and reduce, reuse and recycle as much water as possible.

Water Governance

GoldMining's Board of Directors, through its Safety and Sustainability Committee, oversees our water-related commitments and practices, including GMI's corporate-wide Health and Safety, Environmental and Social Policy. This Policy sets out our organizational commitment to water management, including our commitments to:

- 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.

Our CEO sets out our water-related goals and objectives on an annual basis. Our Country Managers then develop, oversee and manage our water practices at the site level to achieve these objectives, including through developing protocols, providing trainings, and

tracking and analyzing water performance data to inform the adoption of enhanced water management practices.

Water-Related Risks and Management Strategies

Water studies done at the exploration stage are important as they inform the viability of the site moving forward into production and the requirements for future water management procedures and practices which will ensure communities and the environment are protected. GoldMining has conducted water-related studies for all three sites in Colombia, including the following:

- Hydrological and hydrogeological study for the La Mina project (2021);

- Hydrogeological and hydrological study for the Yarumalito project as part of the environmental baseline (2023); and,

- Hydrology study and hydrogeological model for the Titiribí project (2023).

In exploration, significantly less water is used than when a mine is 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 also conduct water quality and hydrological studies to understand potential risks and impacts on local water sources. The water requirements for drilling activities are generally minimal.

Our exploration sites do not face any material withdrawal or scarcity risks and we do not operate in regions with high or extremely high baseline water stress (based on national water studies).

However, many of our sites do face water quality issues, due to the presence of illegal small-scale mining activities in some of the projects. GoldMining is actively supporting programs that aim to transition small-scale miners away from the use of mercury to better protect the community and environment.

Wastewater treatment facility, La Mina, Colombia

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At our sites in Colombia, water used for our activities comes from shared sources. Therefore, before beginning any drilling activities, we work with the environmental authority to get approval for the amount of water we are able to use, based on availability and what has been designated for residential and industrial purposes. Water sources are replenished through rainwater. In the rare cases of El Nino and water shortages, GoldMining would procure water tanks. All sites rely on surface water sources for office/camp use and for drilling.

In Brazil, several of our sites do not rely on shared water resources, and use water that is non-potable and therefore, not designated for drinking water. Water quality for office consumption has been a challenge at São Jorge. A water borehole will be further investigated in FY24.

Our most material use of water is for drilling. In 2022, we were successfully able to recycle 99% of our water used during drilling. In FY23, we did not have any drilling campaigns, and therefore, do not have water usage to report for industrial purposes.

The Company is working to establish water meters at site offices; however, as this is used only for cleaning and sanitation, the water usage will be minimal.

We have the capability at this time to estimate our office water usage at our three sites in Colombia. See water usage in subsequent table. Water withdrawn at La Mina and Titiribí is used for household and domestic purposes (i.e. cleaning), sanitary purposes and for gardening. Water used for sanitation is treated and recirculated. Water withdrawn at Yarumalito and in Medellin is for domestic use only, and therefore, treatment is not required.

In FY23, GoldMining had no water-related incidences or instances of non-compliance.

GoldMining aims to expand its water monitoring program in FY24 to extend to our Brazil sites.

FY23 GoldMining Water Usage (m³), Colombia

Site	Water Source	Water Withdrawn	Water Treated / Recirculated	Water Consumed
La Mina	Surface water	83.1	68.8	8.6
Titiribí	Surface water	57.8	43.6	14.2
Yarumalito	Surface water	24	Not required	0
Medellin Country Office	N/A	12	Not required	0

Biodiversity near to GoldMining sites, Colombia

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Climate Change

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.

Governance of Climate-Related Risks and Opportunities

GoldMining's Board of Directors, through its Safety and Sustainability Committee, oversees our climate-related risks and opportunities, alongside our commitments to reduce the GHG emissions from our activities. Our commitment to address climate change is outlined in our corporate-wide Health and Safety, Environmental and Social Policy, which includes:

- Minimize our energy use and GHG emissions as best as possible.

- Seek to monitor and reduce air pollutants created through GoldMining activities.

Our CEO sets out our climate-related goals and objectives on an annual basis. Our Country Managers then develop, oversee and manage our emissions management practices at the site level to achieve these objectives, including through developing protocols, providing trainings, and tracking and analyzing performance data.

Climate-Related Risks and Management Strategies

Emissions from GoldMining's Exploration Activities

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. In 2022, we committed to develop a GHG emissions tracking tool to be used to track emissions during drill campaigns. As an exploration company, our material emissions are from drill campaigns, as other emissions from corporate and site offices will be minimal in comparison.

During drill campaigns, we use diesel fuel to power the drill rig. In addition, we use fleet vehicles to get to and from site.

In FY23, we developed a GHG emissions tracking tool and piloted it at La Mina, looking at historical emissions data from our FY22 drill campaign.

In FY24, we aim to apply this tool to all drill campaigns. Once we have developed baseline emissions from applying this tool, we will develop emission reduction targets and strategies to reduce emissions.

Emissions from GoldMining's Corporate Office

GoldMining has three small office locations, including our headquarters in Vancouver that is shared with four other publicly traded companies. Although the property manager for GMI's head office does not currently track emissions for the building in an attributable way to inform our emissions reduction strategy, we are excited about the building's net-zero objectives, inline with the City of Vancouver's net-zero goals. GMI also offers flexible work arrangements to reduce emissions through reduced commuting for staff.

La Mina, Colombia

Identifying Climate-Related Physical Risks

Through baseline studies conducted at sites and desk-based research, we have identified several climate-related physical risks, which include:

- Increasing instances of drought (Colombia).

- Increasing instances of El Nino, creating water shortages for extended periods, interrupting mining operations (Colombia).

- Increased instances of precipitation and extreme storms (Colombia, Brazil).

As GoldMining has minimal infrastructure at sites, the direct financial implication of climate change in the short-term is limited. However, over the long-term, in scenarios such as the Intergovernmental Panel on Climate Change Shared Socioeconomic Pathways ("SSP") 2-4.5: Middle of the Road Scenario, where CO2 emissions hover around current levels before beginning to decline by mid-century, the risk of drought and water scarcity may create challenges for sites to be brought into production, decreasing asset value. This, however, is challenging to predict, and would only become a financial implication should the timing of when sites are advanced is delayed towards the end of the century.

GoldMining is committed to conducting a more in-depth climate risk assessment and disclosure aligned to the recommendations of the TCFD, in FY24.

Climate-Related Transition Risks and Opportunities

Gold as a commodity traditionally has not been thought of as a critical mineral playing a role in the energy transition. 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 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 CO_2 into usable fuel, leading to a way to reduce CO_2 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.

With respect to climate-related transition risks, GoldMining operates primarily in Brazil and Colombia, where we are actively advancing our properties. At this time, there is no imminent risk that GHG regulation could affect our activities and operational costs. Over the medium-to-long-term, this risk increases.

Further, the risk of increasing reporting requirements, such as the <u>US Securities and Exchange Commission's climate rule</u>, which would require listed companies to disclose a company's climate-related risks and opportunities and GHG emissions, could increase operating costs to comply. This regulation coincides with increasing stakeholder and investor expectations for more transparent data on GHG emissions and organizational decarbonization plans.

Waste Management

At GoldMining, we are committed to responsibly managing the waste generated through our activities, in accordance with our compliance obligations and in a way that protects people and the environment.

Waste Management Governance

GoldMining's Board of Directors, through its Safety and Sustainability Committee, oversees our waste-related commitments and practices, including GMI's corporate-wide Health and Safety, Environmental and Social Policy. This Policy sets out our organizational commitment to waste management, including our commitment towards ensuring the safe management of drill cuttings and mine waste, aligned to or exceeding requirements and regulations.

Our CEO sets out our waste-related goals and objectives on an annual basis. Our Country Managers then develop, oversee and manage our waste management practices at the site level to achieve these objectives, including through developing protocols, providing trainings, and tracking and analyzing performance data to inform the adoption of enhanced best practices.

Waste Management Strategies

Our Health and Safety, Environmental and Social Policy is complemented by our site-specific Cuttings Management Protocol. Drill cuttings are broken bits of

solid material, such as rock and sediment, removed from a borehole drilled during mineral exploration. Cuttings are brought to the surface and may contain various substances, including heavy metals, and other potentially harmful materials. Proper disposal methods help prevent the release of these contaminants into the environment, protecting soil, water, and air quality. Jurisdictions may regulate the disposal of cuttings differently or may not provide clear guidance.

Drill cuttings are the most important type of waste that GoldMining produces through its activities. Other waste sources and types may include everyday waste, such as packaging, and in small amounts, hazardous waste such as used oils and spent fuel.

Therefore, to manage drill cuttings, in FY23, GoldMining developed protocols for the management and disposal of cuttings for each site, to ensure compliance with local regulation. The protocol was socialized with site teams and trainings provided as needed.

In FY23, GMI produced no drill cuttings. Further to this, in Colombia, GoldMining is able to track non-hazardous and hazardous waste, as well as organic and recyclable materials in weight. Non-hazardous waste includes plastics and other such domestic use waste. Hazardous waste consists of old paints, used oils, and/or other contaminates. These items need to be disposed of in a specific way, as regulated by local governments.

In FY23, GoldMining had no hazardous waste. Looking into FY24, GoldMining will continue to evaluate approaches to expand its tracking and monitoring of everyday waste produced by local camps and offices.

FY23 GoldMining Waste Usage (KG), Colombia

Waste Type	Weight
Ordinary/Household Waste	101
Organic	210
Recyclable	132
Hazardous	0
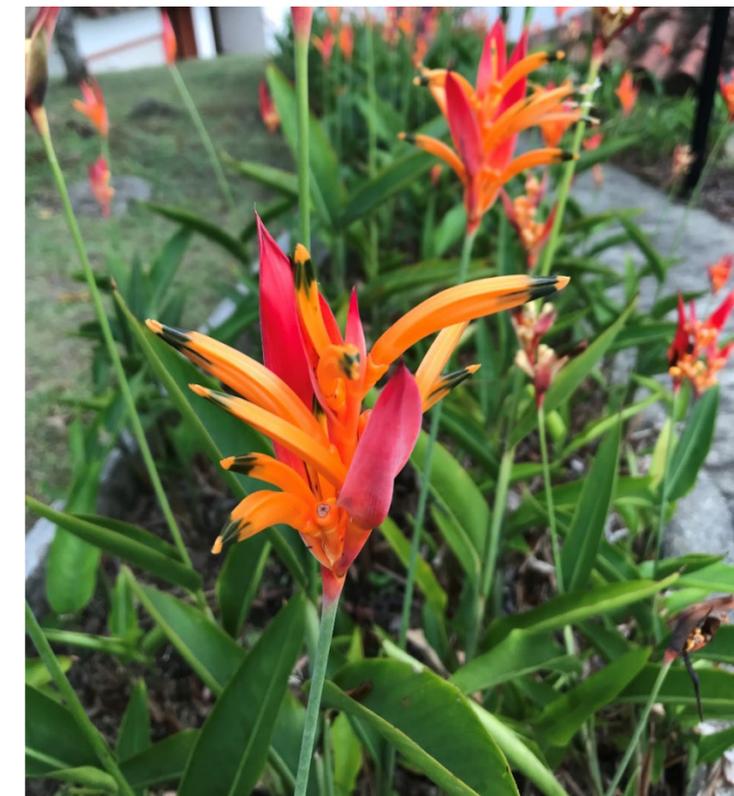
Biodiversity near to GoldMining sites, Colombia

Biodiversity Management

Reclamation efforts restore the land to its natural state, which involves replanting vegetation, regrading land contours, and stabilizing soil. GoldMining is committed to minimizing any impact to the land and biodiversity, while reclaiming and restoring any disturbance made through our activities.

Biodiversity Governance

GoldMining's Board of Directors, through its Safety and Sustainability Committee, oversees our biodiversity and reclamation commitments and practices. This includes GMI's corporate-wide Health and Safety, Environmental and Social Policy. This Policy sets out our organizational commitment to biodiversity management, including our commitments to:

- 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.

Our CEO sets out our biodiversity-related goals and objectives on an annual basis. Our Country Managers then develop, oversee and manage our biodiversity practices at the site level to achieve these objectives, including through developing protocols, providing trainings, and tracking and analyzing performance data to inform the adoption of enhanced management practices.

Biodiversity Risks and Management Practices

At GMI, biodiversity management is an important part of responsibly managing our impact on the local environment and habitats. We are committed to not explore or mine in World Heritage Sites and to respect all legally designated protected areas.

According to Global Forest Watch, which draws on data from Conservation International, BirdLife International, the United Nations Environment Programme and other sources, GoldMining does operate in high biodiversity areas, specifically, previously disturbed areas of the Amazon rainforest, in Brazil. Brazilian President Luiz Inácio Lula da Silva is focused on the security, sovereignty and sustainable use of the Amazon. The government has declared new lands as conservation areas, which GoldMining is committed to adhering to. Further, Lula has concentrated efforts towards tackling the amount of illegal mining in the Amazon, due to the impacts on biodiversity, water and communities. GoldMining has supported these efforts through working with academic partners to identify ways to reduce mercury use in illegal mining, to reduce the environmental impact of these activities.

For all of GoldMining's sites in Colombia and Brazil, permitted land has previously been disturbed either by local communities or previous owners. Despite this, with exploration activities in high biodiversity sensitive areas, land and biodiversity management becomes extremely important and a top priority for GMI.

On two properties in Colombia, Titiribí and Yarumalito, the government has designated portions of the land as protected. For both sites, we have management plans in place and have committed to avoid drilling in areas which hold this status.

Effectively managing biodiversity and reclamation activities is a part of our commitment to responsible resource development, as well as being essential to meeting regulatory requirements and ensuring we meet stakeholder and community expectations as a responsible neighbor. We work alongside stakeholders, including governments, rights holders, landowners and communities, to develop and socialize our exploration activities, including reclamation requirements.

We seek to operate in a manner that avoids, minimizes, and mitigates impacts on local biodiversity, including through aiming to drill in areas that have already been disturbed and when possible, avoid disturbing new land. During drill campaigns, we will be guided by local government conservation bodies on conditions that need to be met and adhered to, to ensure we have minimal disturbance to the ecosystem and local plant and animal life. This includes specific timelines and locations for drilling to accommodate endangered species or wildlife.

We also conduct several studies and assessments to understand the biodiversity and ecosystems in the area. These studies include biodiversity, heritage/cultural, archaeological, water and soil studies, amongst others. This initial data helps in planning and making informed decisions about the potential impacts on biodiversity, including identifying culturally significant sites and areas of biodiversity and endangered fauna, flora and species. We work with biodiversity experts during this process.

Finally, once we have completed our drilling activities, we begin the reclamation process. We are committed to a reclamation process that returns the land to the structural and compositional diversity of the natural habitats that existed before we were engaged (aligned to "pre-mining conditions") and to return land to support Indigenous traditional land use activities. 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 can also 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.

Our reclamation activities often involve replanting disturbed trees or shrubs, repairing and stabilizing disturbed soil and recontouring land as needed. 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 São Jorge Project, we planted 500 planted local commercial species trees that will have the potential to generate future income for nearby landowners. We monitored regrowth to ensure effective reclamation. After one year, the 500 trees responded strongly and continue to grow.

GoldMining has continued maintenance across all of our previously reclaimed sites at La Mina and São Jorge, cleaning, trimming and maintaining the area. In FY23, GoldMining did not disturb any new land.

Reclamation activities, São Jorge, Nov. 2022

Tree growth after one year of reclamation, São Jorge, Nov. 2023

Traditional dancers in Titiribi, Colombia

Social

At GoldMining, we are committed to responsible exploration practices and to ensuring we create shared value with our people and with the communities in which we operate. Our commitment to the health, well-being and fundamental rights of our stakeholders guides every corporate decision we make. We expect our vendors, suppliers and partners to do the same.

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Community meetings held to review, build and refine the Yarumalito social development and management plan.

632

Total hours of health and safety training for staff in FY23.

$580K

Procured from local communities near to our sites.

$55K

Donated to local communities as a part of GMI's community investment program.

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Health and Safety

Keeping GoldMining employees healthy and safe during their work is a top priority for us. Operating in a tightly regulated industry, GMI complies with all applicable federal, state or provincial and local laws and regulations and beyond this, we aim to foster a culture of safety and well-being for our people.

Health and Safety Governance and Accountability

GMI's Board, through its Safety and Sustainability Committee, oversees the Company's commitment to and performance of our health and safety programs. Our corporate-wide Health and Safety, Environmental and Social Policy provides overall guidance for our health and safety management programs and outlines our commitment to health and safety. In support of providing a safe workplace, GMI's corporate-wide Health and Safety, Environmental and Social Policy commits GMI to a goal of ensuring zero harm, every day. This translates into an operational goal of zero medical aid or lost time injuries or fatalities. This goal is achieved through the principles outlined in our policy, which include:

- Develop and implement health and safety programs and/or policies that meet or exceed our compliance obligations and are aligned with recognized industry standards.

- Set annual goals that support and strengthen our safety culture and help achieve our goal of zero harm, every day.

- Ensure employees are trained appropriately to enable them to perform their jobs safely.

- Promote a strong safety culture focused on identifying, reporting and mitigating health and safety risks without fear of reprisal or punishment.

- Investigate all incidents to develop effective corrective action plans to prevent reoccurrence.

GMI's policy applies to all employees, full-time or part-time, as well as contract workers, consultants and suppliers or those companies contracted by the Company. The Policy is overseen by Country Managers, reporting directly to the CEO, who are accountable for the operational and site-specific protocols and adherence to these protocols. Discussions on health and safety take place weekly, if not daily. Health and safety performance is reported to the Board on a regular basis.

It is a requirement of all GoldMining managers, employees, contractors, sub-contractors, consultants, guests, and visitors to our sites to understand and follow the health and safety guidelines set out by this policy and by any site-specific requirements set out in our operational procedures. This is achieved through safety briefs provided to all temporary visitors to site, and training for all employees, and select contractors.

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 health and safety standards. Therefore, we require our contractors to have a health and safety policy, effective operational procedures and all required training.

Health and Safety Risks and Strategies

GMI's Health and Safety, Environmental and Social Policy is complemented by our site-specific operational guidelines, procedures and protocols covering all material health and safety risks to workers, including the safe handling of hazardous chemicals, equipment operation, risks present from job-specific tasks and the natural site environment, such as spider and snake bites or heat stroke, and emergency response procedures and medical aid and first aid support.

All employees, including full-time and part-time, as well as contractors operating on site, must be familiar with and comply with GMI site-specific operational guidelines, procedures and protocols, including reviewing all relevant health and safety material before beginning a task, while also receiving training before beginning their work on site.

As a part of our health and safety management program, GMI assesses any and all health and safety risks, indicating the level of risk that exists. For identified risks, GMI develops and adopts prevention measures (documented in the form of an operational protocol or procedure), provides training and measures and monitors the effectiveness of these measures. All injuries are recorded, and reports are analyzed and tracked on a regular basis to identify ways to improve current health and safety protocols.

Safety is also the responsibility of our employees, who have an important role to play by bringing all potentially hazardous situations to the attention of their supervisors. Our workers are trained to proactively identify potential hazards, assess health

and safety risks, report risks, and develop 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.

We perform regular maintenance and routine inspections of our sites to ensure equipment is operating in safe conditions. Further, we have annual health and safety audits in both Brazil and Colombia.

Health and Safety Training

Training for employees and contractors on health and safety policies, procedures and protocols is essential in assuring we employ best safety practices at all times. In FY23, GoldMining provided 632 hours of health and safety training across a variety of safety topics. This training amounted to over 8.5 hours for site workers (across part-time and full-time, employees and contractors). This is double the amount of health and safety training provided in 2022. Training included:

- Safety training for new employees, contractors or visitors to the site

- Occupational health and safety

- Risk management and control procedures

- Health and safety risk awareness, identification and preventive actions

- First aid

- Personal protective equipment ("PPE")

- Vehicle safety

Spotlight: São Jorge Health and Safety Program

As GMI ramps up exploration activities at the São Jorge project, the Company hired a dedicated person for health, safety and environmental management, while maintaining the support of an external consultancy specialized in regulatory compliance and providing independent auditing for our health and safety management system.

The Company's occupational health and safety risk management plans were updated to align to changes in regulation and ensure adoption of newly identified health and safety best practices.

A culture of risk management and "safety first" has been cultivated through a focus on safety awareness and preventive actions. Initiatives launched in FY23 include the introduction of the "Daily Safety Dialogue" meetings to ensure safety is front of mind every day, monthly health alert campaigns focused on select wellness topics, the implementation of the vehicle safety checklist and defensive driving training, and specialized training on PPE, alongside annual health and safety topics, to ensure São Jorge employees and contractors were reminded of the correct use and benefits of using PPE while on site.

Finally, GMI provided maintenance and upgrades to the site access road and camp, including adding enhanced safety signage to ensure our workers remain safe at all times.

Emergency Preparedness

GoldMining has site-specific emergency procedures in place that identify the steps employees should take in the event of an emergency. Emergencies may include major accidents, health and safety incidences and procedures to address anticipated risks such as snake bites, heart attacks, heat stroke, or extreme weather events. GMI also has emergency procedures in place for the safe handling of hazardous materials and the appropriate response should an accident take place.

Emergency response procedures are maintained by respective site health and safety leaders and overseen by Country Managers. These procedures include steps for the worker to contact emergency services and directions as to how to manage the incidence before they arrive. All site employees and contractors, when joining GMI, will review emergency response procedures and receive training as a part of their onboarding.

GMI also provides emergency preparedness response training annually to ensure those working on site are aware of and trained on the procedures in place. This training includes first aid training such as techniques for safely transporting injured persons and how to effectively deliver first aid. Further, in FY23, GMI posted key emergency contact information in visible locations at site, including contact information for

management and the nearest hospital and ambulance services to ensure the fastest response to an incident.

In FY23, GMI trained 100% of its site personnel on emergency response. In FY23, GMI did not require the use of emergency services, nor exercised any emergency response procedures.
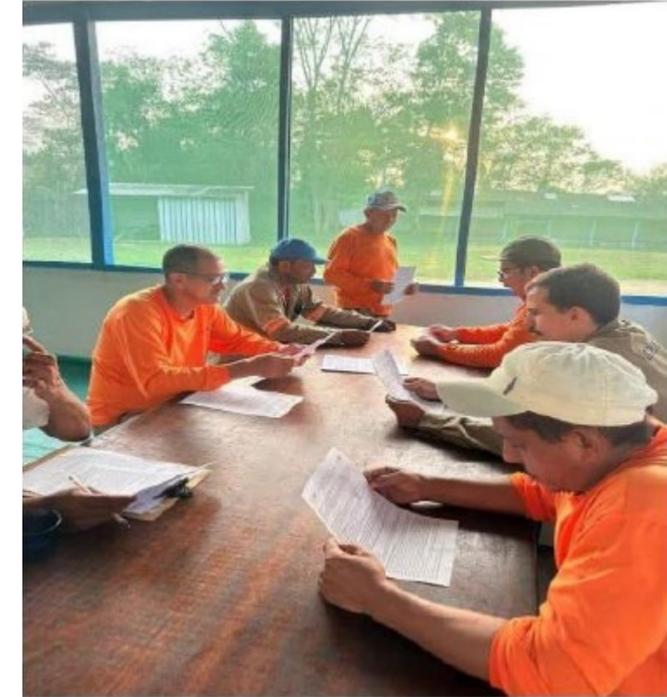
First aid training in São Jorge

Ensuring the Health and Safety of our Contractors

While contractors are legally responsible for the health and safety of their own workers, because we consider health and safety an imperative, we ensure all contractors follow GMI health and safety protocols or have protocols in place that align to Company expectations.

We monitor and analyze health and safety incidences on a regular basis for both employees and contractors. When an incident occurs, we take action to diagnose the root cause and design new protocols to address such risk.

As a part of our health and safety protocols, we require all visitors, including contractors, to register when on-site, or for the contracting firm to provide us with the necessary information related to contractors working on our site on any given day. In Brazil, we go one step further, by conducting health assessments for our contractors to ensure there are no underlying or existing conditions which might result in harm for the worker.

In both Colombia and Brazil, we provide training for contractors to ensure they are aware of health and safety protocols and able to perform their work safely.

Health and Safety Performance

As set out in GoldMining's Health and Safety, Environmental and Social Policy, we set an annual goal of zero harm - *zero lost time due to injuries and zero fatalities.* In FY23, GMI suffered from one lost time injury and no fatalities.

See below for more information on incidences which took place at GMI sites in FY23:

Lost-Time Incident:

- One incident occurred which resulted in the employee taking time from work. The employee injured their ankle when riding in the Company vehicle. At the time, the employee was not following Company policy. As such, the team reviewed the respective policies to ensure similar events would be avoided in the future.

Medical Treatment Incident:

- One incident occurred which required medical treatment. An employee was bitten by a spider when working at the Company's São Jorge site. In response, the Company provided awareness training on staying aware of wild animals and provided lockers to keep spiders away from employee gear.

First Aid Incident:

- One incident occurred which required first-aid. A geologist at the Company's São Jorge site hurt his finger while handling a rock sample. In response, GMI provided awareness training on how to prevent these incidences, as well as put in place additional protocol to ensure worker protection, such as a refresher training on the use of PPE and wearing gloves when handling rock samples.

GoldMining's FY23 Health and Safety Performance

Zero
Fatalities

One
Lost Time Incident.

Human Rights

GoldMining is committed to respecting the rights of all people, upholding human rights, and acting with integrity and transparency throughout all of our actions, communications and stakeholder engagement.

Human Rights Governance and Accountability

GMI's Board, through its Safety and Sustainability Committee, oversees the Company's commitment and practices related to ensuring the protection of human rights. GMI's corporate-wide Health and Safety, Environmental and Social Policy outlines our commitment to safeguarding human rights and is aligned with the Universal Declaration of Human Rights (UDHR), the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Throughout our operations and our supply chain, we seek to uphold the commitments set forth in these international declarations.

Our policy outlines our commitment to, and expectation of GMI employees to prevent human rights violations, and prohibit the use of child and forced labor, including within our supply chains. As outlined in our policy, amongst other things, GMI commits to:

- 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.

- Uphold the values outlined in the UDHR, 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 Labour Organization (ILO) 87 convention. GoldMining commits to a living wage for all employees under contract.

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

The objectives of our Health and Safety, Environmental and Social Policy is determined by our CEO, with the responsibility to implement the policy led by our Country Managers, who report directly to the CEO. GMI requires all employees and contractors to review our policy and to uphold the principles as outlined.

GoldMining leadership at the Colombia Gold Symposium, discussing important issues to the industry, including human rights

Human Rights Risks and Strategies

Our Health and Safety, Environmental and Social Policy is communicated to all staff when joining the Company. GMI is committed to monitor and report on human rights impacts created by the Company and those of our suppliers. GMI recognizes that the risk for human rights abuses varies across our business. Through our internal assessments, we have identified that the greatest risk for human rights abuses exists in our supply chain in Brazil and Colombia. However, based on our business model as an exploration company, having minimum suppliers and due to the nature of these suppliers, we do not believe that our operations nor suppliers are at significant risk for incidents of child labor, forced or compulsory labor. Nonetheless, we remain vigilant to ensure no such human rights violations occur at any of our projects.

As such, we implement due diligence when contracting suppliers to safeguard against human rights risks. For example, we assess the supplier's work experience and history to ensure the organization does not have previous human rights violations. Further 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.

GoldMining adheres to strict regulatory standards to ensure we respect human rights, including providing safe and fair working conditions for our employees, paying a living wage, monitoring internally to ensure we safeguard against human rights violations and respecting the rights of our workers, consulting with local communities, and respecting the rights of indigenous communities. GMI is committed to report, rectify and remedy any human rights abuse it identifies or causes. 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.

GMI's expectation is that all employees and suppliers respect human rights laws and report to the Company the detection of any wrongdoing.

Finally, GMI has an anonymous and confidential whistleblower procedure, as outlined in our Code of Business Conduct and Ethics and Whistle Blower Policy, which provides direct access to report human rights violations. Further, at respective sites, we provide contact information for grievances to be reported by stakeholders, such as incidences of human rights abuses.

GMI includes contact information for grievances in all community communication material, at the sites, and on our Company vehicles to ensure stakeholders are easily able to contact the Company in the case of concerns. Stakeholders can report any incidence in an anonymous way, as desired. All reported grievances are taken seriously, with grievances regularly reviewed and managed by Country Managers, reporting to the CEO on all material concerns. The Company keeps a record of all grievances and are committed to addressing and remedying any reported incidence of human rights abuses.

For more information on how we respect the human rights of our community members and stakeholders, please see the Community Engagement section of this report.

GMI does not require the use of security forces at any of its sites.

Human Rights Performance

To date, there have been no reported human rights violations at the Company, and we are not aware of any known or suspected risks of human trafficking or slavery in our operations or supply chains. Should GMI uncover a violation of our Human Rights Policy, the responsible party will be subject to disciplinary action up to and including termination of employment, contract or supplier contract.

Community and Stakeholder 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.

Stakeholder Engagement Governance and Accountability

GMI's Board, through its Safety and Sustainability Committee provides oversight to our stakeholder engagement, including our approach and outcomes. Accountability and responsibility for community engagement sits with our CEO and is executed by our Country Managers.

In our corporate-wide Health and Safety, Environmental and Social Policy, we outline our commitment to create shared value for our communities, including our commitments to:

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

- 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.

- 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.

We report regularly to the Board and Safety and Sustainability Committee of our performance against these commitments. For more information on the roles, responsibilities and accountabilities of community engagement, see the Sustainability Governance section of this report.

Team building in La Mina

Community and Stakeholder Engagement Approach and Performance

GMI sustains its social license with communities through an integrated approach of open and transparent communication and feedback. Across all of our sites, we keep communities informed of our exploration activities and the status of our properties. At the beginning of any drill campaign, we engage with communities to provide program, environmental, economic, and other relevant information to ensure communities are aware of our activities, how these activities might impact them, and provide the opportunity to ask questions and provide feedback to the Company.

Our engagement and community investments are commensurate with the level of activity at each site. Several of our sites in Colombia and Brazil have been dormant, with no activity for several years. As such, at these sites, we ensure that we remain in good standing with local and regional governments and stay as active with the community as possible; however, we recognize we are able to provide greater economic opportunities to the sites that are being further advanced.

We prioritize 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. To advance permitting beyond the exploration phase, the Company has conducted extensive stakeholder engagement at Cachoeira in Brazil, and at La Mina, Titiribí and Yarumalito, in Colombia.

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 are material to our business and our ability to further conduct 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.

GMI has identified communities that could be potentially impacted by our activities through a formal stakeholder engagement analysis and impact assessment. GMI identifies stakeholders in the direct area of influence based on an analysis of geographic proximity to property (land use connection), waterway connection to property, transportation route and other criteria.

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. GMI provides contact names, email addresses and phone numbers for follow-up interests and concerns. GMI systematically tracks all engagement activities, including communication, feedback, commitments, interests and issues.

Celebrating Mother's Day with the local community

Spotlight: Yarumalito Social Development & Management Plan

Along side the development of the mine plan, GoldMining developed the Social Development and Management Plan for Yarumalito. This plan outlines the ways in which GoldMining can work with the community impacted by the mine to provide social and economic benefits.

Through extensive studies and engagement with community members over the last several years, GoldMining has identified several areas in which it can support economic and social development. These identified areas of support for the community include:

- **Institutional Strengthening:** Support provided to local government institutions to enhance services provided to community members in the area of education, health, economic development, environmental management and social services.

- **Social Inclusion, Food Security and Improved Welfare:** Support for community initiatives and entrepreneurship, with a focus on enhancing food security and the quality of life for community members. Particular attention will be paid to supporting women in the community.

- **Economic Opportunities:** GoldMining aims to generate economic opportunities for the local community through procuring from local suppliers and employing local community members at site. Programs will be put in place to build the capacity of local businesses and workers to take on these new

opportunities.

- **Transparent and Open Communication:** Ongoing dialogue, educational sessions and open and transparent communication will be essential to ensure community members have a forum to raise concerns and seek clarification on our activities. Grievance mechanisms will remain available in addition to this more practiced engagement.

Recognizing the gender disparity that exists in Colombia and in the community in which we operate, the Social Development and Management Plan includes a gender strategy that will ensure benefits from GoldMining's investments are equally experienced, and to ensure women's development as prioritized within the community.

Training of community leaders and public officials in territorial development

Spotlight: Yarumalito Social Development & Management Plan

In FY23, extensive stakeholder engagement took place to review, refine and socialize the Social Development and Management Plan. Across the area of direct influence, GMI held 26 community meetings, which hosted over 116 people, ranging from community members to local government and community leaders. Community meetings were held in urban and rural locations to ensure access for all interested community members. Further, GMI engaged women's associations and groups to ensure equal access to information.

Through this stakeholder engagement approach, GoldMining has been able to gain support for the Social Development and Management Plan, as well as the proposed mine development plan with the community. GMI is committed to ongoing dialogue and engagement to ensure we continue to garner support from our local community.

Topics discussed in these meetings included:

- Introductions to GoldMining.

- Review the Social Development and Management Plan.

- Overview of mining exploration and mining development phases.

- Environmental management, addressing risks and concerns.

- Water management, addressing risks and concerns.

- Discussion with the Institutions, municipalities, community leaders and community members on GMI's proposed support for institutional strengthening and enhanced social services.

- Addressing concerns over population changes and security concerns.

Donation to the local fire department

Respecting Indigenous and Traditional Peoples Rights

UNDRIP was adopted by the United Nations' General Assembly on September 13, 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.

UNDRIP 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 adopted 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 and Safety, Environmental and Social Policy.

During GoldMining's stakeholder mapping efforts across all of our sites in Colombia and Brazil, there were no indigenous or traditional peoples identified in the direct area of influence.

Supporting Local Economic Development

GoldMining is committed to procuring and hiring locally, as much as possible, as we believe this builds capacity and provides economic benefit to the local community.

In FY23, at GMI sites, we procured 38% of goods and services from local suppliers (defined as from the nearest surrounding communities) and 100% from within the country of operation. This has led to an investment of approximately $580,000 into local businesses and $1,536,000 into domestic supply chains and businesses nationally.

In FY23, we set a goal to increase our procurement spend with local vendors to over 50% from 44% in 2022. We were not able to achieve this, although heading into FY24, we continue to focus on this goal and aim to achieve this through an increased focus on early identification of local suppliers and engagement with the community.

Similarly, we have focused on hiring locally, as we believe creating employment opportunities represents one of the most important benefits to local communities. Consistent to previous years, 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.

Supporting local sports teams in Colombia

44

Local Donations

Donations and sponsorships aim to support communities closest to our exploration activities. The direction of community investments is identified and guided by communities themselves and aims to provide lasting and sustainable benefits. In FY23, this included GMI local staff attending important cultural events hosted by local community groups and municipalities and the Company having the opportunity to financially support these important causes. A summary of donations made by the Company across our sites is provided in the following table.

GoldMining's total donations in FY23 amounted to over $55,000.

Donation of PPE to Fredonia and Venecia Hospital, Colombia

Colombia

- City maintenance, including repairing the Fredonia, La Mina road, supporting reconstruction and maintenance of the aqueduct in the village of Cardenas, and for infrastructure connecting local sites through new roadways
- Support to local hospitals and clinics, including donating PPE and other equipment
- Support to the local fire department to improve its infrastructure
- Support to local senior's community, including donations of food and supplies
- Environmental, health and safety training for small-scale miners
- Support to local entrepreneurs to participate in local festivities
- Training of local community leaders and public officials on community development planning
- Support to local schools and youth activities, including in food/refreshments for students, supporting local sports team and donating equipment
- Supporting local cultural events, including Holy Week, Mother's Day and Family Day

Corporate

- Support to programs that help individuals with disabilities to break down financial, physical and social barriers
- Support to programs that help women-led businesses access capital and capacity building to scale their ventures
- Support to local hospitals and other non-profit charities in the Greater Vancouver Area

Total donations of over $55,000 in FY23

Supporting Artisanal and Small-Scale Miners

Artisanal and small-scale mining is common across Latin America. GoldMining recognizes that it is an important means of income for a significant number of individuals in the countries in which we operate. However, we also recognize that current practices common amongst small-scale mining can lead to environmental and social challenges, such as mercury contamination in water ways and health and safety incidences.

Therefore, GoldMining has been actively working to support small-scale miners to adopt better environmental and health and safety practices, for the betterment of our communities.

In Brazil, 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. In FY23, we continued to pilot this approach and work with small-scale miners to adopt these better environmental practices.

In Colombia, we provided two training courses for small-scale miners in FY23. The first course focused on designing and implementing an effective health and safety management system, including the importance of medical examinations, identifying health and safety risks and establishing protocols to prevent injuries when working.

The second course focused on environmental regulations in Colombia and risks that exist with respect to small-scale mining. The course helped participants understand the environmental risks and impacts of open-pit and underground mining, strategies to improve environmental management of small-scale mining projects and practical examples of measures that can be easily introduced to reduce environmental impacts.

Training sessions provided to small-scale miners in Colombia

Human Capital

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. We also prioritize building a diverse workforce, representative of the communities in which we operate.

Human Capital Governance and Accountability

Our Diversity Policy guides our approach to diversity and inclusion at the Board and Executive level. Further, our Health and Safety and Environmental and Social Policy guides our commitment to protecting the rights of our workers and ensuring we provide a work environment where our employees thrive. Our Health and Safety and Environmental and Social Policy includes the following commitments:

- 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.

- Uphold the freedom of association and recognize the right to collective bargaining, alongside the rights enshrined in the International Labour Organization (ILO) 87 convention. GoldMining commits to a living wage for all employees under contract.

- Support diversity and inclusion in our hiring and procurement practices.

- Promote gender equality both internally and externally, opening the way to greater active participation of diverse and underrepresented peoples in the mining industry.

Human Capital Strategies and Performance

Training and Development

As an exploration company, we have a small team, consisting of 43 employees as at November 30, 2023. 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. GMI strives to fill employment openings through internal promotions or transfers of qualified employees, as appropriate. Further, we are committed to providing a fair, living wage to all of our people.

As a part of our approach to learning and development, we encourage employees, in discussion with their direct managers, to identify learning and development needs which could be supported by external or internal training or job shadowing. The goal of our learning and development program is to identify gaps in capabilities that enable employees to adapt to or prepare for

business challenges and are aligned to the Company's goals and strategies.

São Jorge Team during a Daily Safety Dialogue

Employee Health and Financial Well-Being

At GMI, the well-being of our people is a top priority. Alongside our health and safety program, we have also introduced a variety of programs and initiatives to support the financial and mental well-being of our people. This includes a group benefits program and access to various types of mental health support (i.e. digital wellness program, therapy and counselling coverage). Further, all employees are eligible to participate in the Company's stock incentive program. Employees also benefit from a short-term incentive program rewarded on an annual basis.

At our GMI Vancouver office, there is an on-site fitness facility and we encourage employees to find a work-life balance through accommodating flexible work arrangements, including working from home multiple days a week, flexible work hours and work time reduction programs, such as offering part-time arrangements, as required.

Finally, in Brazil, we have launched a mental and physical health program centered around our people. This includes Daily Safety Dialogue, a daily morning meeting, where our team has covered topics including how to deal with challenges related to mental health, stress, anxiety, as well as how to take care of oneself, including discussing therapy, taking daily walks, getting better sleep, among others. Further, every month, the team runs a national campaign to raise awareness about an important health topic. Topics have included breast cancer, prostate cancer, and other important health concerns.

Health Campaign to raise awareness amongst GoldMining employees and contractors on Prostate Cancer, Brazil

Diversity and Inclusion

Fostering a culture of diversity and inclusion is a core value at GoldMining. 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.

In our recruiting practices we consider our current organizational diversity when selecting and hiring candidates. We have also set targets to increase female representation on our Board to 30% by 2025.

Like seeking diversity on our Board, we aim to attract and maintain company leadership that has an appropriate mix of diversity, skill and expertise.

As of November 30, 2023, GMI had a total of 43 employees, 18 contract workers and 27 temporary workers. Of these, we had 9 permanent employees in Colombia and 20 in Brazil.

Finally, we prioritize hiring from our local communities, recognizing this brings a breadth of knowledge to our team, about the local environment and community. In FY23, 68% of site employees were hired from the local community, and 100% were hired from within the country of operation. All contractors and temporary workers were hired from within the country.

In the table to the right, we highlight our workforce statistics.

FY23 GoldMining Workforce Statistics, as of November 30, 2023

Workforce Breakdown By Employment Type	Total	% Female	% Diverse*
Full-time, permanent	29	24%	100%
Part-time, permanent	14	56%	64%
Contract employees	18	66%	100%
Temporary workers	27	30%	100%
Employee Breakdown by Job Level	**Total**	**% Female**	**% Diverse***
Executive Management	2	0%	50%
Senior Management	7	57%	86%
All other staff	34	32%	97%

*In this instance, "diverse" is defined as non-white.

FY23 Sustainability Data

GRI Disclosure

Number	Disclosure Name	Response	Report Reference
General Disclosures			
2-1	Organizational details	GoldMining is a public mineral exploration company focused on the acquisition and development of gold assets in the Americas. The Company is publicly traded (GOLD: TSX; GLDG: NYSE AMERICAN) with headquarters in Vancouver, Canada. Through its disciplined acquisition strategy, the Company now controls a multi-million-ounce gold equivalent portfolio of resource-stage gold and gold-copper projects and strategic investments in Canada, U.S.A., Brazil, Colombia, and Peru.	About GoldMining
2-2	Entities included in the organization's sustainability reporting	Entities included in the organization's sustainability reporting include GoldMining and its wholly-owned subsidiaries as of November 30, 2023.	About this Report
2-3	Reporting period, frequency and contact point	The report shares the Company's sustainability activities and performance for the fiscal year ended November 30, 2023, and our goals and priorities for fiscal year 2024. Sustainability reporting is aligned with the Company's financial reporting and fiscal year end. Descriptions of our assets and business have been simplified for presentation purposes. For questions about this report, please contact Info@goldmining.com	About this Report

Number	Disclosure Name	Response	Report Reference
Activities and Workers			
2-6	Activities, value chain and other business relationships	GoldMining is a public mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through its disciplined acquisition strategy, the Company now controls a multi-million-ounce gold equivalent portfolio of resource-stage gold and gold-copper projects and strategic investments in Canada, U.S.A., Brazil, Colombia, and Peru. GoldMining's principal projects are its La Mina Gold Project and Titiribi Gold-Copper Project, located in the Department of Antioquia, Colombia, São Jorge Gold Project, located in the State of Pará, Brazil and the Whistler Gold-Copper Project, located in Alaska, United States, held through its holdings of U.S. GoldMining Inc. ("USGO"). During the FY23, GoldMining renewed its At-The-Market Equity Program (the "ATM Program") allowing the Company to distribute US$50M thereunder. The Company's majority-owned subsidiary, USGO completed its initial public offering in April 2023 and listed its shares and warrants on Nasdaq Capital Market.	About GoldMining
2-7	Employees	As of November 30, 2023, GMI had a total of 43 employees. Of these, we had 9 permanent employees in Colombia and 20 in Brazil. See further information on the breakdown of our workforce in the Human Capital section of this report.	Human Capital
2-8	Workers who are not employees	As of November 30, 2023, the Company had 18 contract workers and 27 temporary workers, primarily working at our mine sites.	Human Capital

Number	Disclosure Name	Response	Report Reference
Governance			
2-9	Governance structure and composition	GoldMining's Board is Co-Chaired by Amir Adnani, CEO of Uranium Energy Corp. and founder of GoldMining, 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 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. Directors are elected annually.	Corporate Governance
2-10	Nomination and selection of the highest governance body	It is the role of the Board's Nominating and Corporate Governance Committee to identify and recommend to the Board individuals qualified to be nominated for election to the Board, recommend the members and Chairperson for each Board committee, and periodically review and assess 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 committee of the Board. In FY23, the Board underwent a skills matrix analysis, disclosed on page 11 of the Company's 2023 Information Circular, to understand existing skills and competencies of directors and any gaps. This analysis informed the changes in composition to the GMI Board in FY23.	Corporate Governance
2-11	Chair of the highest governance body	GMI's Board is Co-Chaired by Amir Adnani, CEO of Uranium Energy Corp. and founder of GoldMining, and David Garofalo, CEO of Gold Royalty Corp., a mining industry leader with over 30 years experience. Neither of the Co-Chairs are a senior executive of the Company.	Corporate Governance

Number	Disclosure Name	Response	Report Reference
Governance			
2-12	Role of the highest governance body in overseeing the management of impacts	Our Board's primary role is to strategically guide the Company and manage risk. This includes oversight of our sustainability policies and practices and management of climate-related risks. The Board and its committees regularly discuss sustainability governance and disclosure matters at their meetings. The Board also oversees the Company's overall strategic planning and approves our annual corporate objectives and incentive compensation for senior executives.	Sustainability Governance
2-13	Delegation of responsibility for managing impacts	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. GMI's CEO sets out respective goals and objectives for sustainability-related topics. Country Managers, reporting directly to our CEO, oversee compliance with environmental and social standards for operational sites, and regularly review our performance risks and strategic issues. Our Country Managers work with site and operational teams to ensure the implementation and monitoring of our management strategies, performance and adherence to applicable regulation, using the results to inform and implement improved management practices across the Company. Further, adhering to our sustainability policies and practices is considered the responsibility of every employee, at all levels of the Company. Regular reporting and discussions on sustainability topics take place on a weekly, and often daily, basis among the executive team.	Sustainability Governance
2-14	Role of the highest governance body in sustainability reporting	The Safety and Sustainability Committee supports 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 applicable 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 responsible for reviewing and approving the reported information, including the organization's material topics. Regular updates are provided to the Committee on an ongoing basis, and the Committee is provided the annual Sustainability Report for review and comment before its finalization.	Sustainability Governance

Number	Disclosure Name	Response	Report Reference
Governance			
2-15	Conflicts of interest	The prevention and mitigation of conflicts of interests is covered in the Company's annual related party survey sent to the Board and officers. Conflicts of Interests are also covered in the Code of Business Conduct and Ethics, which is reviewed and confirmed annually by all employees and Directors.	Code of Ethics
2-16	Communication of critical concerns	Critical concerns are communicated through the Company's whistler blower procedure, outlined in GMI's respective policy. In FY23, there were zero critical concerns reported.	Business Integrity and Ethics
Strategies, Policies and Practices			
2-22	Statement on Sustainable Development Strategy	GoldMining is committed to ensuring the effective and diligent oversight and management of sustainability risks and opportunities. Further, 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.	Our Approach to Sustainability
2-23	Policy commitments	Our commitment to sustainability is outlined in several corporate policies, including: Code of Business Conduct and Ethics, Anti-Corruption Policy, Cybersecurity Policy, Health and Safety, Environmental and Social Policy, and Diversity Policy. These policies complement other such policies available on our website which guide our management of sustainability and governance-related topics.	Sustainability Governance
2-24	Embedding policy commitments	GMI's CEO sets out respective goals and objectives related to sustainability topics represented in our policies. Country Managers, reporting directly to our CEO, oversee compliance with environmental and social standards for operational sites, and regularly review our performance risks and strategic issues. Our Country Managers work with site and operational teams to ensure the implementation and monitoring of our management strategies, performance and adherence to regulation, using the results to inform and implement improved management practices across the organization. Further, adhering to our sustainability policies and practices is considered the responsibility of every employee, at all levels of the organization.	Sustainability Governance

Number	Disclosure Name	Response	Report Reference
Strategies, Policies and Practices			
2-25	Processes to remediate negative impacts	The Company has established grievance mechanisms at each site and at the corporate-level via the Whistle Blower Policy. At sites, we post a phone number where individuals can report concerns anonymously or by sharing their name and contact information. GMI grievance contact information is shared with the community through communications, and is made available at our office. In FY23, we had no reported grievances.	Business Integrity and Ethics
2-26	Mechanisms for seeking advice and raising concerns	Whistle Blower Policy makes availble an anonymous process to seek advice and raise concerns at the Company.	Business Integrity and Ethics
2-27	Compliance with laws and regulations	To the best of our knowledge, there were no instances of non-compliance with material laws and regulations that occurred in the FY23 reporting period.	Environmental Management
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	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 are material to our business and its ability to further exploration on an asset. GMI has identified communities that could be potentially impacted by our activities through a formal stakeholder engagement analysis and impact assessment. GMI identifies stakeholders in the direct area of influence based on geographic proximity to property (land use connection), waterway connection to property, transportation route and other criteria. Stakeholder groups identified could include, but are not limited to: direct households affected; community institutions (schools, governments); Indigenous and traditional groups; local industry/businesses; etc. The purpose of engagement is typically to update stakeholders on GMI's plans, and to gain input to develop, refine and gain acceptance on GMI's respective business, environmental or social plans. 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. GMI provides contact names, email addresses and phone numbers for follow-up interests and concerns. GMI systematically tracks all engagement activities, including communication, feedback, commitments, interests and issues.	Community and Stakeholder Engagement

Number	Disclosure Name	Response	Report Reference
Stakeholder Engagement			
2-30	Collective bargaining agreements	GMI upholds the freedom of association and recognizes the right to collective bargaining, alongside the rights enshrined in the International Labour Organization (ILO) 87 convention. In FY23, no employees were covered under collective bargaining agreements.	Human Capital
Material Topics			
3-1	Process to determine material 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. In 2023, we reviewed and updated this list to ensure the prioritized topics remained relevant to our Company. Our Executive Team and Board have reviewed the final list of material topics, which is shown in our materiality matrix. For each of these topics, we have developed internal management strategies and protocols to appropriately manage and mitigate risks. Further, as best as possible, we leverage practices from leading industry guidelines, including the Mining Association of Canada's Towards Sustainable Mining ("TSM") framework.	Our Approach to Sustainability
3-2	List of material topics	**Environment:** biodiversity management; cuttings management; climate change; water management. **Social:** human rights; community relations; local procurement; health and safety; talent management. **Governance:** corporate governance, ESG governance, diversity and inclusion.	Our Approach to Sustainability
3-3	Management of material topics	See respective report sections where each topic is expanded upon.	Environment; Social

Number	Disclosure Name	Response	Report Reference
Anti-Corruption			
3-3	Management of material topics	GoldMining is committed to conducting business in an honest and ethical manner. As such, we established 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 compliance with applicable laws including the U.S. Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act, and all other 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 some of the countries where we operate. 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. Further, in FY23, we rolled out an annual anti-corruption training for all employees and key contractors. This training covered applicable laws, common challenges and promoted discussion on appropriate and ethical approaches to managing corruption risks in each jurisdiction in which we operate.	Anti-Corruption and Anti-Bribery
205-1	Operations assessed for risks related to corruption	100% of operations have been assessed for risks related to corruption. Risks related to government bribes were identified (jurisdictional risk), which is managed through effective policies and protocols related to anti-corruption practices, and regular training.	Anti-Corruption and Anti-Bribery
205-2	Communication and training about anti-corruption policies and procedures	100% of governance body members and 100% of employees have received communication on our anti-corruption policies and protocols. 100% of employees have received training on anti-corruption and have confirmed adherence with our policy on the topic.	Anti-Corruption and Anti-Bribery
205-3	Confirmed incidents of corruption and actions taken	Zero incidences, to the knowledge of the Company.	Anti-Corruption and Anti-Bribery

Number	Disclosure Name	Response	Report Reference
Water and Effluents			
3-3	Management of material topics	Our CEO sets out our water-related goals and objectives on an annual basis. Our Country Managers then develop, oversee and manage our water practices at the site level to achieve these objectives, including through developing protocols, providing trainings, and tracking and analyzing water performance data to inform the adoption of enhanced water management practices.	Water Stewardship
303-1	Interactions with water as a shared resource	At our sites in Colombia, water used for our activities comes from surface water sources that are often shared resources. Therefore, before beginning any drilling activities, we work with the municipal governments to get approval for the amount of water we are able to use, based on availability and what has been designated for residential and industrial purposes. Water sources are replenished through rainwater. In the rare cases of El Nino and water shortages, GoldMining would procure water tanks. In Brazil, several of our sites do not rely on shared water resources, and use water that is non-potable and therefore, not designated for drinking water. Water quality for office consumption has been a challenge at São Jorge. A water borehole will be further investigated in FY24.	Water Stewardship
303-2	Management of water discharge-related impacts	Water used for sanitation is treated before returning to the soil. There have been no unanticipated water discharged-related incidences.	Water Stewardship
303-3	Water withdrawal	176.9 m^3 - See Water Stewardship section of report for further information	Water Stewardship
303-4	Water discharge	154.1 m^3 - See Water Stewardship section of report for further information	Water Stewardship
303-5	Water Consumption	22.8 m^3 - See Water Stewardship section of report for further information	Water Stewardship

Number	Disclosure Name	Response	Report Reference
Waste			
306-1	Waste generation and significant waste-related impacts	Drill cuttings are the most material type of waste that GoldMining produces through its activities. Other waste sources and types may include everyday waste, such as packaging, and in small amounts, hazardous waste such as used oils. Drill cuttings are broken bits of solid material, such as rock and sediment, removed from a borehole drilled during mineral exploration. Cuttings are brought to the surface and may contain various substances, including heavy metals, and other potentially harmful materials. Proper disposal methods help prevent the release of these contaminants into the environment, protecting soil, water, and air quality. Further, different jurisdictions may regulate the disposal of cuttings. In FY23, GMI rolled out site-specific Cuttings Management Protocols to ensure effective disposal.	Waste Management
306-3	Waste generated	Ordinary/Household Waste - 101 KG Organic - 210 KG Recyclable - 132 KG Hazardous – 0 KG	Waste Management
306-4	Waste diverted from disposal	132 KG of waste was diverted from disposal to recycling. 210 KG of food waste was composted.	Waste Management
306-5	Waste directed to disposal	101 KG of waste was directed to disposal.	Waste Management
Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Board of Directors: 8 Directors i. Gender: 25% female ii. Age group: under 30 years old (0%), 30-50 years old (25%), over 50 years old (75%); iii. Ethnically-diverse: 63% diverse Employees: 42 permanent Gender: 35% female Diverse: 88%	Human Capital

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Greenhouse Gas Emissions				
Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO_2-e	EM-MM-110a.1	N/A
Percentage of total scope 1 emissions covered under emissions-limiting regulations	Quantitative	Percentage (%)	EM-MM-110a.1	0%
Discussion of long-term and short-term strategy or plan to manage emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	EM-MM-110a.2	In 2022, we committed to develop a GHG emissions tracking tool to track emissions during drill campaigns. As an exploration company, our material emissions are from drill campaigns, as other emissions from corporate and site offices are minimal in comparison. During drill campaigns, we use diesel fuel to power the drill rig. In addition, we use fleet vehicles to get to and from site. In FY23, we developed a GHG emissions tracking tool and piloted it at La Mina, looking at historical emissions data from our FY22 drill campaign. In FY24, we aim to apply this tool to all drill campaigns. Once we have developed baseline emissions from applying this tool, we will develop emission reduction targets and strategies to reduce emissions. GoldMining has 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.

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Air Quality				
Air emissions of the following pollutants: (1) CO (2) NOx (excluding N2O) (3) SOx (4) Particulate matter (PM10) (5) Mercury (Hg) (6) Lead (Pb) (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	(1) CO - not relevant for gold exploration (2) NOx - not relevant for gold exploration (3) SOx - not relevant for gold exploration (4) Particulate matter (PM10) - not relevant for gold exploration (5) Mercury (Hg) - not relevant for gold exploration / GMI does not use (6) Lead (Pb) - not relevant for gold exploration / GMI does not use (7) volatile organic compounds (VOCs) - not relevant for gold exploration
Energy Management				
(1) Total energy consumed	Quantitative	Gigajoule	EM-MM-130a.1	N/A
(2) Percentage grid electricity	Quantitative	Percentage %		N/A
(3) Percentage renewable	Quantitative	Percentage %		N/A

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Water Management				
(1) Total fresh water withdrawn	Quantitative	Thousand cubic meters (m³)	EM-MM-140a.1	176.9 m³
(2) Total fresh water consumed	Quantitative	Thousand cubic meters (m³)		22.8 m³
(3) Percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage %		0% withdrawn or consumed in regions with High or Extremely High Baseline Water Stress
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2	Zero

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Waste and Hazardous Materials Management				
Total weight of non-mineral waste generated	Quantitative	Metric tons (t)	EM-MM-150a.4	0.10098
Total weight of tailings produced	Quantitative	Metric tons (t)	EM-MM-150a.5	GMI does not produce tailings.
Total weight of waste rock generated	Quantitative	Metric tons (t)	EM-MM-150a.6	0
Total weight of hazardous waste generated	Quantitative	Metric tons (t)	EM-MM-150a.7	0
Total weight of hazardous waste recycled	Quantitative	Metric tons (t)	EM-MM-150a.8	0
Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9	Zero
Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	N/A	EM-MM-150a.10	As an exploration company, GMI does not produce tailings. Our material waste is drill cuttings, broken bits of solid material, such as rock and sediment, removed from a borehole drilled during mineral exploration. Cuttings are brought to the surface and may contain various substances, including heavy metals, and other potentially harmful materials. Proper disposal methods help prevent the release of these contaminants into the environment, protecting soil, water, and air quality. In FY23, GMI developed cutting protocols for each site to ensure their appropriate management.

In FY23, we had no cuttings waste as we did not run a drill campaign. |

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Biodiversity Impacts				
Description of environmental management policies and practices for active sites	Discussion and Analysis	N/A	EM-MM-160a.1	We seek to operate in a manner that avoids, minimizes, and mitigates impacts on local biodiversity, including through aiming to drill in areas that have already been disturbed and when possible, avoid disturbing new land. During drill campaigns, we will be guided by local government conservation bodies on conditions that need to be met and complied with, to ensure we have minimal disturbance to the ecosystem and local plant and animal life. This includes adhering to specific timelines and locations for drilling to accommodate endangered species or wildlife. Further, we are committed to reclaiming 100% of disturbance caused by our drill campaigns.
Percentage of mine sites where acid rock drainage is (1) Predicted to occur	Quantitative	Percentage %	EM-MM-160a.2	0%
Percentage of mine sites where acid rock drainage is (2) Actively mitigated	Quantitative	Percentage %		0%
Percentage of mine sites where acid rock drainage is (3) Under treatment or remediation	Quantitative	Percentage %		0%
Percentage of: (1) proven or (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage %	EM-MM-160a.3	(1) 0% (2) 0%

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Security, Human Rights and Rights of Indigenous Peoples				
Percentage of (1) proven reserves in or near areas of conflict	Quantitative	Percentage %	EM-MM-210a.1	0%
Percentage of (2) probable reserves in or near areas of conflict	Quantitative	Percentage %		0%
Percentage of (1) proven or (2) probable reserves in or near indigenous land	Quantitative	Percentage %	EM-MM-210a.2	(1) 0% (2) 0%
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	EM-MM-210a.3	We have outlined our commitment to respecting the rights of Indigenous and traditional peoples in our corporate Health and Safety, Environmental and Social Policy. We are committed to early, transparent and open engagement to ensure we respect the rights and traditional livelihoods of these peoples.

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Community Relations				
Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	EM-MM-210b.1	GMI sustains its social license with communities through an integrated approach of open and transparent communication and feedback. Across all of our sites, we keep communities informed of our exploration activities and the status of our properties. At the beginning of any drill campaign, we engage with communities to provide program, environmental, economic, and other relevant information to ensure communities are aware of our activities, how these activities might impact them, and provide the opportunity to ask questions and provide feedback to the Company. See the Community and Stakeholder Engagement section of this report.
Number and duration of non-technical delays	Quantitative	Quantitative	EM-MM-210b.2	0
Labor Relations				
Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	Percentage %	EM-MM-310a.1	0%
Number and duration of strikes and lockouts	Quantitative	Number, Days	EM-MM-310a.2	0, 0

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Workforce Health and Safety				
(1) Total Recordable Incidence Rate (TRIR)	Quantitative	Rate	EM-MM-320a.1	Employees and Contractors: 10
(2) Fatality rate	Quantitative	Rate		Employees: 0 Contractors: 0
(3) Near Miss Frequency Rate (NMFR)	Quantitative	Rate		Employees: N/A Contractors: N/A
(4) Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	EM-MM-320a.1	632 Total hours of EHS training; 8.5 hours per site personnel (includes employees and contractors)
Business Ethics and Transparency				
Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	EM-MM-510a.1	The Company conducts risk assessments to understand the corruption risk. We have policies, procedures and training in place for employees and contractors.
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric Tons (t) saleable	EM-MM-510a.2	0

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Tailings Storage Facilities Management				
Tailings storage facility inventory table: (1) Facility name (2) Location (3) Ownership status (4) Operational status (5) Construction method (6) Maximum permitted storage capacity (7) Current amount of tailings stored (8) Consequence classification (9) Date of most recent independent technical review (10) Material findings (11) Mitigation measures (12) Site-specific EPRP	Quantitative	Various	EM-MM-540a.1	GMI does not produce tailings.
Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.2	GMI does not produce tailings.
Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.3	GMI does not produce tailings.

SASB Disclosure

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Activity metrics				
Production of (1) metal ores and (2) finished metal products	Quantitative	Metric tons (t) saleable	EM-MM-000.A	0
(1)Total number of employees	Quantitative	Number	EM-MM-000.B	43 employees
(2) Percentage contractors	Quantitative	Number		45 contractors

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 report. 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.

Drill pad construction, Colombia

Global Mineral Resources[1,2,3]

Deposit	Cut-off[4] (g/t)	Tonnes (Mt)	Gold (g/t)	Grade Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (Moz)	Contained Metal 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
Total							8.66	2.25	935.1	10.73
Measured and Indicated Resources										
Total							9.80	2.25	1,220.7	12.50
Inferred Resources										
Titiribi[5]	0.30	241.90	0.41	--	0.04	0.47	3.16	--	212.6	3.62
Yellowknife[6]	0.5/1.5	9.30	2.47	--	--	2.47	0.74	--	--	0.74
São Jorge[7]	0.30	17.58	1.27	--	--	1.27	0.72	--	--	0.72
Cachoeira[8]	0.35	15.67	1.07	--	--	1.07	0.54	--	--	0.54
La Mina[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
Yarumalito[12]	0.50	66.27	0.58	--	0.09	0.70	1.23	--	129.3	1.50
Total							8.58	4.19	513.3	9.71
80% Interest in U.S. GOLDMINING										
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. 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, which is available at www.sedarplus.ca under GoldMining's SEDAR+ profile.
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 which is available at www.sedarplus.ca under GoldMining's SEDAR+ profile.
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, which is available at www.sedarplus.ca under GoldMining's SEDAR+ profile.
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, which is available at www.sedarplus.ca under GoldMining's SEDAR+ profile.
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, which is available at www.sedarplus.ca under GoldMining's SEDAR+ profile.
10. Notes for La Mina: Based on technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the La Mina Project", with an effective date of July 24, 2023 which is available at www.sedarplus.ca under GoldMining's SEDAR+ profile.
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, which is available at www.sedarplus.ca under GoldMining's SEDAR+ profile.
12. 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, which is available at www.sedarplus.ca under GoldMining's SEDAR+ profile.

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Toll Free: (855) 630-1001

Fax: (604) 682-3591

Email: info@goldmining.com

www.goldmining.com

Corporate Head Office

1830 - 1188 West Georgia Street

Vancouver, British Columbia

Canada V6E 4A2

Co-Chairman: Amir Adnani and David Garofalo

CEO: Alastair Still

CFO: Pat Obara

President: Paulo Pereira