

# GOLD MINING

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2026

(Expressed in Canadian dollars unless otherwise stated)

April 10, 2026

## **General**

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of GoldMining Inc. for the three months ended February 28, 2026, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended February 28, 2026, including the notes thereto, and its annual information form (the "AIF") and audited consolidated financial statements for the year ended November 30, 2025, copies of which are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

References in this MD&A to the "Company" mean "GoldMining Inc.", together with its subsidiaries, unless the context otherwise requires. Unless otherwise stated, references herein to "\$" or "dollars" are to Canadian dollars, references to "US\$" are to United States dollars and references to "R\$" are to Brazilian Reals and references to "AU\$" are to Australian dollars.

The Company's unaudited condensed consolidated interim financial statements for the three months ended February 28, 2026, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS accounting standards") applicable to the preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting. Unless otherwise stated, all information contained in this MD&A is as of April 10, 2026.

## **Cautionary Statement Regarding Forward-Looking Information**

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of securities laws in the United States (collectively, "forward-looking statements"). These statements relate to the expectations of management about future events, results of operations and the Company's future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "target", "aim", "pursue", "potential", "objective" and "capable" and the negative of these terms or other similar expressions are generally indicative of forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied on. These statements speak only as of the date hereof. In addition, this MD&A may contain forward-looking statements attributed to third party industry sources.

Without limitation, this MD&A contains forward-looking statements pertaining to the following: the Company's future exploration and development plans and strategies; expectations regarding the continuity of mineral deposits; exploration activities and/or plans on the Company's projects; the Company's mineral reserve and mineral resource estimates; expectations regarding environmental, social or political issues that may affect the exploration or development progress; future sales under the ATM Program (as defined herein) and use of funds therefrom; the completion of future transactions; capital expenditure programs and the timing and method of financing thereof; the requirement for additional financing in order to maintain the Company's operations and exploration activities; expectations respecting the receipt of necessary licenses and permits, including obtaining extensions thereof; the Company's ability to raise the capital necessary to fund its operations and the potential development of its properties; the Company's ability to obtain the resources to conduct exploration and development activities on its properties; forecasts relating to mining, development and other activities at the Company's operations; potential increases in the ultimate recovery of gold from its properties; forecasts relating to market developments and trends in global supply and demand for gold and copper; future royalty and tax payments and rates; and future work on the Company's non-material properties.

Forward-looking statements are based on a number of material assumptions, including, but not limited to, those listed here, which could prove to be significantly incorrect: the Company will realize on the benefits expected from its business plans and strategies; the timing and ability to obtain requisite operational, environmental and other licenses, permits and approvals, including extensions thereof will occur and proceed as expected; current gold, silver, base

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metal and other commodity prices will be sustained, or will improve; the proposed development of the Company's projects will be viable operationally and economically and will proceed as expected; any additional financing required by the Company will be available, and on reasonable terms; the accuracy of any mineral reserve and mineral resource estimates; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; political and regulatory stability; the receipt of governmental and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits and obtaining all other required approvals, licenses and permits on favourable terms; and the Company will not experience any material accident, labour dispute or failure of plant or equipment.

Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements, including, without limitation: the exploration, development, and operation of early-stage mineral properties, including the speculative nature of exploration and development projects, the possibility of diminishing quantities or grades of mineralization, the inability to recover certain expenditures and the exposure to operational hazards typically encountered in the exploration, development and production of mineral properties; obtaining and maintaining all necessary government permits, approvals and authorizations related to the continued exploration and development of the Company's current and future projects and operations; the uncertainty of mineral resource estimates; fluctuation in market value of publicly traded securities held by the Company; the potential dilution of voting power or earnings per share as a result of the exercise of convertible securities of the Company, future financings or future acquisitions financed by the issuance of equity; the Company's broad discretion relating to the use of proceeds raised from financings or future financings; general economic conditions; gold and other commodity price fluctuations and volatility; the Company has no known mineral reserves and that no economic reserves may exist on the Company's projects; potential acquisitions of additional mineral properties or mergers with or investment in new companies and abandonment of interest by the Company in its mineral properties; referendums or resolutions respecting prohibitions or restrictions on mining; government regulations and government and community approvals, acceptance, agreements and permissions (generally referred to as "social license"), including the ability to obtain and maintain required government and community approvals, the impact of changing government regulations and shifting political climates, and the ability of regulatory authorities to impose fines or shut down operations in cases of non-compliance; the presence of artisanal miners; inherent risks in mining and development, including risks related to accidents, labour disputes, environmental hazards, unfavourable operating conditions, or other unanticipated difficulties with or interruptions in operations; war, crime, terrorism, sabotage, blockades and other forms of civil unrest, and uncertain political and economic environment; infrastructure; competitive conditions in the mineral exploration and mining industry; property and mineral title, including defective title to mineral claims or property; environmental regulation and liability; costs, compliance and other risks associated with climate change and emerging climate change regulation; information systems and cyber security; uncertainty of the performance of contractors; costs, delays and other risks associated with statutory and regulatory compliance; the uncertainty of profitability and financing risks, as the Company has no history of earnings; health epidemics or pandemics; internal controls over financial reporting; foreign exchange fluctuations; the ability of the Company to retain skilled and experienced personnel, contractors, management and employees; potential litigation; foreign operations; possible conflicts of interest; uninsurable risks; risks associated with joint ventures; and capital cost estimates. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. The risk factors referenced herein should not be construed as exhaustive.

## **Business Overview**

The Company is a mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through its disciplined acquisition strategy, the Company controls a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia and Peru.

GoldMining's principal projects are currently its La Mina Gold Project (the "La Mina Project") and Titiribi Gold-Copper Project, located in the Department of Antioquia, Colombia (the "Titiribi Project"), the São Jorge Gold Project, located in the State of Pará, Brazil (the "São Jorge Project") and the Whistler Gold-Copper Project, located in Alaska, United States (the "Whistler Project"), in which it has an indirect interest through its majority ownership of U.S.

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GoldMining Inc. ("U.S. GoldMining"). The Company has control over, and consolidates, U.S. GoldMining. As at February 28, 2026, the Company held approximately 74.2% of the outstanding shares of common stock of U.S. GoldMining (the "U.S. GoldMining Shares").

The Company's common shares (the "GoldMining Shares") are listed on the Toronto Stock Exchange (the "TSX") under the symbol "GOLD", on the NYSE American under the symbol "GLDG" and on the Frankfurt Stock Exchange under the symbol "BSR".

The head office and principal address of the Company is Suite 1830, 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, Canada.

## **Company Strategy**

The Company's long-term growth strategy of acquiring and developing gold assets in the Americas is premised on a disciplined execution strategy of advancing the existing portfolio including pursuing partnerships and joint ventures, while also continuing to evaluate accretive acquisition opportunities and potential spin-outs and property divestiture opportunities.

## **Recent Developments**

### ***Updated At-the-Market Equity Program***

The Company's current at-the-market equity program (the "ATM Program") commenced in December 2025, pursuant to an equity distribution agreement dated December 8, 2025 (the "2025 Distribution Agreement") with a syndicate of agents (the "Agents"). Under the ATM Program, the Company may distribute up to US\$50 million (or the equivalent in Canadian dollars) of its common shares (the "ATM Shares") to the public from time to time, through the Agents, at the Company's discretion at the market price on the TSX or the NYSE, as applicable, at the time of sale.

During the three months ended February 28, 2026, the Company issued a total of 4,287,500 GoldMining Shares under the ATM Program for aggregate gross proceeds of \$9.32 million. Aggregate gross proceeds raised over the three months ended February 28, 2026, were approximately \$0.01 million from sales conducted through the facilities of the TSX and US\$6.73 million from sales conducted through the facilities of the NYSE American, and the agents were paid aggregate commissions on such sales of approximately \$0.00 million and US\$0.17 million, representing 2.50% of the gross proceeds of the shares sold.

Unless earlier terminated by the Company or the Agents as permitted therein, the 2025 Distribution Agreement will terminate upon the earlier of: (a) the date that the aggregate gross sales proceeds of the GoldMining Shares sold under the 2025 ATM Program reaches the aggregate amount of US\$50 million (or the equivalent in Canadian dollars); or (b) December 8, 2026.

### ***U.S. GoldMining At-the-Market Equity Program***

On May 15, 2024, U.S. GoldMining established an at-the-market (ATM) program to sell up to US\$5.5 million in shares through a syndicate of agents. U.S. GoldMining will pay the agents a fixed 2.5% cash commission on the gross sales price of common stock sold under the facility.

On September 30, 2025, U.S. GoldMining filed a prospectus supplement to increase its ATM program capacity by US\$7.6 million. The increase was in addition to the approximately US\$4.8 million in shares already sold by U.S. GoldMining under the program prior to that date.

On December 12, 2025, U.S. GoldMining filed a prospectus supplement to increase its ATM program capacity by US\$6.1 million. This excludes the approximately US\$10.1 million in shares previously sold under the program prior to the filing date.

During the three months ended February 28, 2026, U.S. GoldMining sold 30,979 common shares under the U.S. GoldMining ATM Program, for gross proceeds of \$0.44 million (US\$0.32 million).

### **Update on Material Properties**

The Company is currently in the process of identifying and planning additional work related to its projects with the goal of directing resources to enhance value at prioritized projects (the "Strategic Review Process"). To date, pursuant to this Strategic Review Process, the Company has identified additional studies and reports to be completed at certain of its properties as detailed below. Such work may include undertaking additional studies, economic assessments and exploration and development work. Additional work on projects identified as part of the strategic review process and any future expansion, including the acquisition of additional mineral properties or interests, may require additional financing, which we may obtain through equity and/or debt financing.

The Company currently plans to continue to maintain each of its material projects in good standing.

#### ***São Jorge Gold Project***

During the three months ended February 28, 2026, the Company incurred \$0.6 million of expenditures on the São Jorge Project. These expenditures included land access fees, consulting fees to vendors that provided geological and technical services, expenditures for camp maintenance costs, including infrastructure upgrades and construction of additional core storage and camp expansion, and costs related to the Company's 2025 and 2026 exploration programs at the project, including drilling and land-based geophysical Induced Polarisation ("IP") surveying.

During the three months ended February 28, 2026, the Company reported results of the 2025 exploration program on January 6, 2026, and January 26, 2026. The 2025 exploration program comprised a total of 9,533 meters of drilling, that included 3,862 meters of diamond core, 3,528 meters of reverse circulation ("RC") drilling, and 2,143 metres auger drilling. The core diamond drilling was designed to test below and along trend of the existing São Jorge mineral resource estimate area (the "Deposit"). 3,528 meters of RC drilling and 2,143 meters of auger drilling over high tenor soil anomalies was completed. The RC drilling and auger drilling exploration supported exploration discoveries at four new gold prospects, including at the William South prospect located approximately 1.5 km north of the existing Deposit. Furthermore, the 2025 IP survey expansion over targets that contain some of the largest, highest tenor and most continuous gold-in-soil anomalies on the property, has identified a large, high tenor chargeability feature with scale similar to the IP signature of the Deposit itself. Additionally, 2,552 samples of a soil sampling program to test and expand the broader mineral system across the project were collected.

Exploration results received to date support the broader potential for future extensions of the presently delineated São Jorge deposit through additional exploration work and delineation of potential new discoveries of gold mineralization across the 46,000 hectare 100% owned São Jorge Project. On March 30, 2026, the Company announced that it had initiated additional RC drilling and an Induced Polarization ground survey to further advance exploration targets.

The Company is required to submit to the National Mining Agency of Brazil ("ANM Brazil") a final exploration report for exploration licenses ANM Brazil nos. 850.566/2013 and 850.275/2003, which are located east and west of the main claim of the São Jorge deposit. In May 2026, the Company is required to present the final exploration report for these areas indicating targets with the potential to host a minimum amount of gold inventory, which will allow the Company to maintain these licenses in good standing.

#### ***Whistler Gold-Copper Project***

During the three months ended February 28, 2026, U.S. GoldMining incurred \$0.5 million of expenditures on the Whistler Project for consulting fees to vendors for geological work, completion of an initial economic assessment, permitting and compliance, regulatory and community stakeholder engagement, and camp maintenance costs.

On January 20, 2026, U.S. GoldMining announced the initial results of the 2025 exploration program.

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On March 2, 2026, U.S. GoldMining announced results of a positive initial economic assessment (the "PEA") on the Whistler Project. The PEA disclosed that at a 5% discount rate the Whistler Project generates an estimated after-tax NPV of US\$2.04 billion with an internal rate of return of 33% using consensus metal prices of US\$3,200 per ounce gold, US\$37.50 per ounce silver and US\$4.50 per pound copper. The PEA is preliminary in nature and there is no certainty that the project envisaged in the preliminary economic assessment will be realized. Further information concerning the PEA is set out in the technical report prepared for the Company titled "Whistler Gold-Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment", with an effective date of March 2, 2026, a copy of which is available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***La Mina Gold-Copper Project***

During the three months ended February 28, 2026, the Company incurred \$0.05 million of expenditures on the La Mina Gold-Copper Project, which included expenditures for camp maintenance, consulting fees to vendors that provided geological and technical services, payroll and personnel expenses and surface rights lease payments.

### ***Titiribi Gold-Copper Project***

During the three months ended February 28, 2026, the Company incurred \$0.2 million of expenditures on the Titiribi Project, which included expenditures for camp maintenance, payroll and personnel, surface rights lease payments as well as initiating a geotechnical study to better determine the physical characteristics of rock and soil at the Titiribi Project.

In April 2025, the Company submitted a work and construction program or Programa de Trabajo y Obras ("PTO"), a document detailing the final exploration plan, to the National Mining Agency of Colombia ("ANM Colombia") for approval. The PTO evaluation process continues at the mining authority. Once the PTO is approved, the next step for the project would involve obtaining other necessary permits, such as the Environmental Impact Assessment approval. In December 2025, the Company started the process of collecting required data and information as part of the base line study. After permitting is obtained, the Company could proceed with construction and development activities outlined in the approved PTO.

In August 2021, the Municipal Council of Titiribi issued a Territorial Ordinance Scheme which restricts mining and mineral exploitation activities in the municipality. Similar actions have been made by the Municipal Council of Titiribi in the past, which were successfully challenged in 2017 and 2018. At present, the Territorial Ordinance Scheme is not impacting the Company's activities and status to maintain the Titiribi Project as the situation in the Municipality of Titiribi, Colombia continues to evolve. The Company will take appropriate action to appeal the Municipality's actions when required. Any such challenge by the Company would be on the same basis as other successful challenges of similar Municipal actions in the past. No proceedings have been commenced at this time and the Titiribi Project currently remains in good standing.

### ***Other Properties***

- ***Cachoeira Project*** – the Company indirectly holds a 100% interest in the Cachoeira Gold Project, located in Pará State, Brazil. The Cachoeira Project comprises 2 mining concessions and 1 exploration permit covering an aggregate area of approximately 4,761 ha in the Gurupi Gold Belt district. In 2014, the Company submitted a Preliminary Economic Assessment Plan ("PAE") to ANM Brazil for the mining concessions within the Cachoeira Project, including certain conceptual engineering studies. The Company notes that such PAE does not constitute a preliminary economic assessment within the meaning of NI 43-101 and no production decision concerning the project has been made to date.

The Company also submitted an Environmental Impact Assessment in 2013 to the Secretaria de Estado de Meio Ambiente e Sustentabilidade of Pará as part of its ongoing environmental licensing process. On March 15, 2022, the Company received the Preliminary Environmental Licence (the "LP") endorsed by the Environmental Council of Pará State.

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With the LP granted, the Company initiated the field work necessary to meet the requirements of the LP. On December 2, 2024, the Company applied for an additional two-year extension of the LP which was granted in March 2026 by the regulatory environmental agency which extends the LP until May 26, 2027. In March 2026, the Company initiated the process to contract services that will be required to attend to the requirements in order to obtain the Environmental Installation License.

- **Yarumalito Project** – the Company indirectly holds a 100% interest in the Yarumalito Gold Project located in Antioquia, Colombia. The Yarumalito Project consists of one unified concession contract with an aggregate area of 1,453 ha, which expires on March 7, 2043, and is renewable for an additional 30 years. The concession requires approved work programs to be completed and tax to be paid to keep the concession in good standing.

On July 17, 2024, the Company was notified of a requirement from the Mining Authority to present the status of environmental licensing process before the Environment Authority. The Company has completed the required environmental impact studies that were submitted on October 22, 2024. In February 2025, the Company was notified that the PTO submitted for the Yarumalito Project was approved, and when the ANM Colombia resolution granting such approval is registered, an environmental impact assessment required for the proposed works would be triggered. The aforementioned Resolution was registered in April 2025 and the Environmental Impact Assessment ("EIA") was submitted at Corantioquia to the regional environmental agency for review and approval. As part of the approved PTO, the Company has a commitment with ANM Colombia to complete a drilling campaign of 1,200 meters in 2026. The Company is currently preparing this campaign to start in April 2026.

- **Boa Vista Project** – during the last quarter of 2025, Australian Mines Ltd. ("AUZ") progressed diamond drilling at the Boa Vista Gold Project. Following an initial ramp-up, drilling was reported to be operating at target run-rate as part of the planned approximately 3,000 meter program at VG1. On January 20, 2026, AUZ published a news release highlighting the first assay results received for the 2025 drilling campaign. On February 8, 2026, AUZ published a news release highlighting exploration targets and featuring rock grab sample results. On March 10, 2026, AUZ published a news release highlighting additional assay results received for the 2025 drilling campaign.

### ***Other Investments***

#### *Gold Royalty Corp.*

As of February 28, 2026, the Company owned 21,533,125 common shares (the "GRC Shares") of NYSE American listed, Gold Royalty Corp. ("GRC"). The GRC Shares owned by the Company had a market value of \$137.2 million (US\$100.6 million) based on the closing price of such securities quoted on NYSE American at February 28, 2026.

#### *NevGold Corp.*

As of February 28, 2026, the Company owned 19,073,350 common shares (the "NevGold Shares") of TSX Venture listed NevGold Corp. ("NevGold"). The NevGold Shares owned by the Company had a market value of \$24.8 million based on the closing price of such securities quoted on the TSX Venture at February 28, 2026.

GoldMining entered into an agreement with NevGold dated August 27, 2025 pursuant to which it agreed not to, subject to certain customary exceptions, directly or indirectly, sell NevGold Shares in open market transactions through the facilities of the TSX Venture Exchange or other stock exchange or public trading platform until February 27, 2027.

*Australian Mines Limited.*

As of February 28, 2026, the Company owned 84,429,563 AUZ Shares. The AUZ Shares owned by the Company had a market value of \$1.6 million (AU\$1.5 million) based on the closing price of such securities quoted on the Australian Securities Exchange at February 28, 2026.

*U.S. GoldMining*

As of February 28, 2026, the Company owned 9,878,261 U.S. GoldMining Shares, or approximately 74.2% of U.S. GoldMining's outstanding shares of common stock and 122,490 warrants to purchase U.S. GoldMining Shares at an exercise price of \$13.00 per warrant and expiration date of April 24, 2026. The U.S. GoldMining Shares and warrants owned by the Company had a market value of \$162.6 million (US\$119.1 million) based on the closing price of such securities quoted on NASDAQ at February 28, 2026.

As a result of its ownership position, the Company consolidates the assets and liabilities of U.S. GoldMining in its Statements of Financial Position and, therefore, the market value of the U.S. GoldMining Shares and warrants is not reflected in the Company's financial statements.

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

	February 28 2026 (\$)
<b>(in thousands of dollars)</b>	
<b>Assets</b>	
Cash and cash equivalents	8,824
Restricted deposits	59
Prepaid expenses and deposits	248
Other assets	85
Land, property and equipment	1,502
Exploration and evaluation assets	77
	10,795
<b>Liabilities</b>	
Accounts payable and accrued liabilities	694
Withholding taxes payable	247
Rehabilitation provisions	454
Lease liability	115
	1,510

**Results of Operations**

***Selected Operating Results for the Three Months Ended February 28, 2026, Compared to the Three Months Ended February 28, 2025***

Selected Operating Results  (in millions of dollars)	U.S. GoldMining <sup>(1)</sup>			Others <sup>(2)</sup>			Consolidated		
	For the three months ended			For the three months ended			For the three months ended		
	February 28, 2026 (\$)	February 28, 2025 (\$)	Change (\$)	February 28, 2026 (\$)	February 28, 2025 (\$)	Change (\$)	February 28, 2026 (\$)	February 28, 2025 (\$)	Change (\$)
Operating loss	2.6	1.9	0.7	4.7	3.7	1.0	7.3	5.6	1.7
Consulting fees	-	-	-	0.1	0.1	-	0.1	0.1	-
Directors' fees, employee salaries and benefits	0.2	0.2	-	0.6	0.4	0.2	0.8	0.6	0.2
Exploration expenses	0.5	0.1	0.4	1.1	0.4	0.7	1.6	0.5	1.1
General and administrative expenses	0.6	0.9	(0.3)	1.6	1.1	0.5	2.2	2.0	0.2
Professional fees	0.2	0.2	-	0.4	0.8	(0.4)	0.6	1.0	(0.4)
Share-based compensation	1.0	0.4	0.6	0.9	0.7	0.2	1.9	1.1	0.8
Share of loss in associate	-	-	-	-	0.2	(0.2)	-	0.2	(0.2)
Current income tax recovery	-	-	-	-	(0.1)	0.1	-	(0.1)	0.1
Deferred income tax recovery	-	-	-	(0.3)	(0.5)	0.2	(0.3)	(0.5)	0.2
Net loss	2.5	1.8	0.7	4.7	3.1	1.6	7.2	4.9	2.3

<sup>(1)</sup> Consists of U.S. GoldMining and its wholly owned subsidiary US GoldMining Canada Inc.

<sup>(2)</sup> Others consists of the Company and all of its subsidiaries, excluding U.S. GoldMining and US GoldMining Canada Inc.

For the three months ended February 28, 2026, the Company had an operating loss of \$7.3 million, compared to an operating loss of \$5.6 million for the same period of 2025. On a consolidated basis, the increase in operating loss was primarily the result of an increase in exploration expenses and share-based compensation.

General and administrative expenses were \$2.2 million for the three months ended February 28, 2026, compared to \$2.0 million for the three months ended February 28, 2025. The increase was primarily the result of higher investor communications and marketing expenses.

Directors' fees, employee salaries and benefits, which includes management and personnel salaries, were \$0.8 million for the three months ended February 28, 2026, compared to \$0.6 million for the same period in 2025. The increase was primarily due to hiring of additional staff.

Exploration expenses were \$1.6 million for the three months ended February 28, 2026, compared to \$0.5 million for the same period in 2025. The increase was primarily driven by higher exploration expenditures at the São Jorge Project and U.S. GoldMining's Whistler Project. Significant exploration expenditures included costs related to the ongoing drilling program at the São Jorge Project, as well as costs associated with the Whistler Project, including work undertaken on a PEA study.

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

<b>(in thousands of dollars)</b>	For the three months ended February 28,	
	2026 (\$)	2025 (\$)
São Jorge	617	156
Whistler	493	144
Titiribi	154	109
Yellowknife	121	22
Yarumalito	72	26
Crucero	63	1
La Mina	50	43
Rea	5	20
Cachoeira	3	10
<b>Total</b>	<b>1,578</b>	<b>531</b>

Non-cash share-based compensation expenses were \$1.9 million during the three months ended February 28, 2026, compared to \$1.1 million during the same period of 2025. The increase was primarily attributable to a greater number of options granted during the three months ended February 28, 2026 and an increase in share-based compensation recorded by U.S. GoldMining, compared to the same period of 2025. Share-based compensation for the three months ended February 28, 2026 includes \$1.0 million recorded by U.S. GoldMining with respect to the vesting of stock options, restricted share units and satisfaction of performance based restricted U.S. GoldMining Shares, compared to \$0.4 million during the same period of 2025.

Professional fees were \$0.6 million during the three months ended February 28, 2026, compared to \$1.0 million during the same period of 2025. The decrease primarily reflects lower legal and accounting costs associated with the Company's ATM program, as most activities related to the 2025 ATM renewal were completed prior to December 2025, whereas activities related to the 2024 ATM renewal primarily occurred in December 2024.

Share of loss in associate was \$nil during the three months ended February 28, 2026, compared to \$0.2 million during the same period of 2025. The decrease in share of loss in associate was the result of derecognition of investment in associate in August 2025 following the loss of significant influence over NevGold.

For the three months ended February 28, 2026, the Company recognized a deferred income tax recovery of \$0.3 million, compared to \$0.5 million for the same period of 2025. The deferred income tax recovery for the three months ended February 28, 2026 and 2025 resulted from the remeasurement of investments at fair value.

For the three months ended February 28, 2026, the Company recorded an unrealized gain on revaluation of short-term and long-term investments of \$14.0 million in other comprehensive income, compared to \$3.5 million for the same period of 2025, as a result of an increase in the fair value of its investments. The respective unrealized gains during the three months ended February 28, 2026 and 2025, were offset by deferred income tax expenses of \$2.2 million and \$0.5 million respectively. The investments are measured at fair value with reference to closing foreign exchange rates and the quoted share prices in the market.

During the three months ended February 28, 2026, the Company's net loss was \$7.2 million, or \$0.03 per share on a basic and diluted basis, of which \$6.6 million was attributable to shareholders of the Company and \$0.6 million was attributable to non-controlling interests, compared to a net loss of \$4.9 million, or \$0.02 per share on a basic and diluted basis, of which \$4.6 million was attributable to shareholders of the Company and \$0.3 million was attributable to non-controlling interests during the same period of 2025.

### Summary of Quarterly Results

The following table sets forth selected quarterly financial results of the Company for each of the periods indicated. The Company did not receive any revenues during such periods.

For the quarter ended	Net loss	Basic and diluted net loss per share
(in thousands of dollars, except per share amounts)	(\$)	(\$)
February 28, 2026	(7,246)	(0.03)
November 30, 2025	(7,722)	(0.04)
August 31, 2025	(103)	(0.00)
May 31, 2025	(2,616)	(0.01)
February 28, 2025	(4,891)	(0.02)
November 30, 2024	(9,396)	(0.04)
August 31, 2024	(9,480)	(0.05)
May 31, 2024	(5,692)	(0.03)

The Company's fluctuations in net loss from quarter to quarter were mainly related to changes in exploration, permitting and licensing work as well as corporate activities conducted during the respective periods. Net loss for the three month periods ended August 31, 2025 and May 31, 2025 was lower than in other quarters, primarily due to higher deferred tax recoveries related to the Company's long-term investments, as well as a dilution gain on its investment in associate. Net loss was higher during the three month periods ended February 28, 2026, November 30, 2025, November 30, 2024, and August 31, 2024, primarily due to U.S. GoldMining's exploration programs and other activities.

### Liquidity and Capital Resources

The following table sets forth selected information regarding the Company's financial position for the periods indicated on a consolidated basis and includes the assets and liabilities of U.S. GoldMining as disclosed above under "Other Investments". Cash and cash equivalents of \$8.8 million and other assets of \$2.0 million held by U.S. GoldMining are solely for the operations of U.S. GoldMining and are not available for use by GoldMining or its subsidiaries.

	As at February 28, 2026	As at November 30, 2025
(in thousands of dollars)	(\$)	(\$)
Cash and cash equivalents	26,106	24,937
Working capital	52,777	24,674
Short-term investments	26,480	1,383
Long-term investments	137,241	148,303
Total assets	254,218	237,961
Total current liabilities	2,718	2,910
Accounts payable and accrued liabilities	2,227	2,171
Total non-current liabilities	7,351	5,452
Shareholders' equity	241,635	226,793
Non-controlling interests	2,514	2,806

Capital resources of the Company consist primarily of cash and cash equivalents, restricted cash, restricted deposits, other receivables, liquid short-term and long-term investments in shares of NevGold, AUZ and GRC. As of February

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28, 2026, the Company had cash and cash equivalents totalling \$26.1 million compared to \$24.9 million at November 30, 2025, and \$29.4 million in other current assets compared to \$2.6 million at November 30, 2025. The increase in other current assets was primarily attributable to the reclassification of NevGold Shares from long-term investments to short-term investments. This balance includes cash and cash equivalents held by U.S. GoldMining of \$8.8 million compared to \$10.2 million at November 30, 2025, and \$2.0 million in other current assets held by U.S. GoldMining compared to \$1.7 million at November 30, 2025.

The increase in cash and cash equivalents was primarily the result of cash proceeds from the ATM Program and the U.S. GoldMining ATM Program during the three months ended February 28, 2026 partially offset by operating expenditures. As of February 28, 2026, the Company had long-term investments of \$137.2 million, compared to \$148.3 million at November 30, 2025 and short-term investments of \$26.5 million compared to \$1.4 million at November 30, 2025. The decrease in the fair value of long-term investments was primarily the result of the reclassification of NevGold Shares from long-term to short-term, offset by increases in the market price of GRC Shares during the three months ended February 28, 2026. The increase in the fair value of short-term investments was primarily due to reclassification of NevGold Shares to short-term during the three months ended February 28, 2026.

The Company had accounts payable and accrued liabilities of \$2.2 million as of February 28, 2026, compared to \$2.2 million at November 30, 2025. As of February 28, 2026, the Company had working capital (current assets less current liabilities) of \$52.8 million compared to \$24.7 million at November 30, 2025. As of February 28, 2026, U.S. GoldMining had working capital of \$8.2 million compared to \$9.7 million at November 30, 2025.

In addition to planned work programs described under "Update on Material Properties", certain of the Company's properties, including its Boa Vista, Surubim and La Mina Projects, are subject to certain ongoing agreements that require additional payments by the Company and, in order to maintain its properties in good standing, the Company must continue incurring various surface rights lease payments, land fee payments, advance royalty payments, licence application and extension fees and camp maintenance costs. Additional work on projects identified as part of the ongoing review and any future expansion, including the acquisition of additional mineral properties or interests, may require additional financing, including additional equity and/or debt financing. There can be no assurance that such additional financing will be available on acceptable terms or at all.

The Company believes that its cash on hand, holdings of publicly traded securities and its ATM Program will provide sufficient capital resources to meet the Company's obligations over the next 12 months. The Company's ability to meet its obligations and finance exploration and development activities over the long-term will depend on its ability to generate cash flow through the issuance of GoldMining Shares pursuant to equity financings and/or short-term or long-term loans and debt financings. The Company's growth and success is dependent on external sources of financing, which may not be available on acceptable terms or at all. Refer to "Liquidity Risk" below.

**Contractual Obligations**

The following table summarizes the Company's contractual obligations as at February 28, 2026, including payments due for each of the next five years and thereafter.

Contractual Obligations  (in thousands of dollars)	Payments Due by Period				
	Total (\$)	Less than 1 year (\$)	1 – 3 years (\$)	3 – 5 years (\$)	After 5 years (\$)
Office and Storage Leases	634	301	333	-	-
Land Access Agreements	3	3	-	-	-
Total Contractual Obligations	637	304	333	-	-

**General and Administrative**

The Company is currently renting or leasing various offices and storage facilities located in Canada, USA, Brazil, Colombia and Peru with total contractual payments of \$0.6 million over the next three years. These leased facilities include those of U.S. GoldMining.

## **Credit Facility**

On January 19, 2026, a subsidiary of the Company entered into a \$1.25 million credit facility with The Toronto-Dominion Bank, secured by a one-year cashable guaranteed investment certificate. Subsequently, on February 20, 2026, the subsidiary issued an irrevocable letter of credit in the amount of \$0.98 million to the Minister of Crown-Indigenous Relations and Northern Affairs Canada in connection with the receipt of certain land use and water permits for the Yellowknife Gold Project.

## **Commitments**

### Boa Vista Joint Venture Project

The Company holds an 84.05% interest in BVG, a corporation formed under the laws of British Virgin Islands, which holds the rights to the Boa Vista Gold Project (the "Boa Vista Project") located in Pará State, Brazil.

Pursuant to the terms of a shareholder's agreement among Brazilian Gold Corp., a subsidiary of the Company, D'Gold Mineral Ltda. ("D'Gold"), a former joint venture partner of BVG, and Majestic D&M Holdings LLC ("Majestic"), dated January 21, 2010, as amended on May 25, 2011, June 24, 2011 and November 15, 2011, a 1.5% net smelter return royalty is payable to D'Gold and in the event Majestic's interest in BVG falls below 10% Majestic's interest will be converted to a 1.5% net smelter return royalty payable by BVG to Majestic.

Pursuant to a mineral rights acquisition agreement, as amended, relating to the project, Golden Tapajós Mineração Ltda. ("GT"), a subsidiary of BVG, was required to pay R\$3.62 million in September 2018 to the counterparty thereunder. This agreement was subsequently amended, whereby GT paid R\$0.22 million (\$0.06M) in December 2023 to maintain the option to acquire 100% of the Boa Vista Project mineral rights. The due date to pay the remaining balance of R\$3.0 million (\$0.80 million) (the "Final Payment") was June 30, 2024. In June 2024 GT extended the option to make the Final Payment on June 30, 2025 by making a payment of R\$0.21 million (\$0.05 million). In June 2025 GT further extended the option to make the Final Payment on June 30, 2026 by making a payment of R\$0.21 million (\$0.05 million).

In addition, GT must make a bonus payment of US\$1,500,000 if GT defines a NI 43-101 compliant proven and probable gold reserve in excess of three million gold ounces, with the payment payable within 30 days of the commencement of mine production in accordance with its terms.

On July 1, 2025, Cabral Resources Limited, the Company's wholly-owned subsidiary ("Cabral"), and the Company's joint venture partner, Majestic, entered into a binding term sheet for an earn-in agreement (the "Earn-In Agreement") with Australian Mines Limited, pursuant to which, among other things, Cabral and Majestic granted AUZ the right to acquire up to an 80% interest in the Company's Boa Vista Project.

Under the terms of the Earn-In Agreement, AUZ may acquire 51% of the project by, among other things, incurring minimum exploration expenditures of \$4.4 million (AU\$4.5 million) on or before August 28, 2028, and making three annual cash payments to the Company of \$0.25 million each during such period. Additionally, AUZ must issue to Cabral \$1.0 million (AU\$1 million) of AUZ shares based on the volume weighted average volume of such shares for the 20-days preceding the applicable notice of exercise of such option. The Company is to receive 84.05% of such consideration in accordance with its proportionate interest in the project.

AUZ may earn an additional 19% interest in the project after exercising its initial option by incurring minimum annual expenditures of AU\$1 million on the project and completing a feasibility study demonstrating at least 250,000 ounces of mineral reserves within three years of exercising its initial option. Within 90 days of exercise of such additional option, AUZ may earn an additional 10% interest in the project by either (at the Company's option) providing certain anti-dilution rights and making a payment to the Company of the greater of \$4.9 million (AU\$5 million) and an amount based on the value of the then-current mineral resource at the project, with measured, indicated and inferred resources valued at AU\$20, AU\$15 and AU\$2.50 per ounce, respectively (less 300,000 ounces in the case of inferred resources).

Surubim Project

*Altoro Agreement – Surubim Property*

Pursuant to an option agreement between the Company's subsidiary and Altoro Mineração Ltda. dated November 5, 2010, as amended on December 3, 2010 and December 14, 2012, the Company's subsidiary was granted the option to acquire certain exploration licenses for aggregate consideration of US\$850,000. Pursuant to this agreement, a cash payment of US\$650,000 is payable upon ANM Brazil granting a mining concession over certain exploration concessions.

La Mina Project

The La Mina Gold-Copper Project hosts the La Mina concession contract and the contiguous La Garrucha concession contract. In December 2023, the Company received a resolution from the mining authority approving the integration of both concession contracts into a single concession. In September 2025, after revision from the mining cadaster, ANM Colombia changed the title number of the integrated concession to contract HHMM-04 with no other changes material or otherwise to the original contract.

Surface rights over a portion of the La Garrucha concession contract are subject to a surface rights lease agreement and an option agreement. The Company completed the terms of the agreement required to lease the surface rights over a portion of the La Garrucha concession contract in December 2022.

In addition, pursuant to an option agreement entered into by the Company's subsidiary on November 18, 2016, amended April 4, 2017, November 5, 2018, July 10, 2020, September 27, 2022, May 10, 2024, September 13, 2024, October 9, 2025 and March 5, 2026, the Company's subsidiary can acquire surface rights over a portion of the La Garrucha concession by making a final payment of US\$100,000 on or before June 30, 2026.

Yarumalito Project

As part of the approved PTO, the Company has the commitment with ANM Colombia to complete a drilling campaign of 1,200 meters in 2026. The Company is currently preparing this campaign to start in April 2026.

**Cash Flows**

The following table summarizes cash flow activities during the three months ended February 28, 2026 and 2025:

	For the three months ended	
	February 28,	
	2026	2025
<b>(in thousands of dollars)</b>	<b>(\$)</b>	<b>(\$)</b>
Cash used in operating activities	(6,403)	(4,159)
Cash used in investing activities	(1,309)	-
Cash generated from financing activities	9,034	1,400
Effect of exchange rate changes on cash	(213)	111
Net increase (decrease) in cash and cash equivalents and restricted cash	1,109	(2,648)
Cash and cash equivalents and restricted cash		
Beginning of period	24,997	12,002
End of period	26,106	9,354

As of February 28, 2026, the Company had cash and cash equivalents and restricted cash totalling \$26.1 million (November 30, 2025: \$25.0 million). The net increase for the current period was primarily due to the increase in cash

generated from financing activities of \$9.0 million (February 28, 2025: \$1.4 million). The net increase was offset by the increase in cash used in operating activities of \$6.4 million (February 28, 2025: \$4.2 million).

***Operating Activities***

<b>(in thousands of dollars)</b>	For the three months ended February 28,	
	2026 (\$)	2025 (\$)
Net loss for the period	(7,246)	(4,891)
Adjustments for items not involving cash:		
Depreciation	89	88
Share-based compensation	1,863	1,097
Share of loss in associate	-	232
Deferred income tax recovery	(253)	(462)
Others	17	22
Net changes in non-cash working capital items:		
Other assets	(4)	(20)
Incomes taxes receivable	(181)	-
Prepaid expenses and deposits	(211)	(283)
Accounts payable and accrued liabilities	(233)	369
Incomes taxes payable	-	(58)
Due to related parties	(244)	(253)
Cash used in operating activities	(6,403)	(4,159)

Net cash used in operating activities during the three months ended February 28, 2026, was \$6.4 million (February 28, 2025: \$4.2 million). Significant operating expenditures during the three months ended February 28, 2026, included general and administrative expenses of \$2.2 million (February 28, 2025: \$2.0 million), directors' fees, employee salaries and benefits of \$0.8 million (February 28, 2025: \$0.6 million), professional fees of \$0.6 million (February 28, 2025: \$1.0 million) and exploration expenditures of \$1.6 million (February 28, 2025: \$0.5 million).

Net cash used in operating activities were primarily offset by non-cash items including share-based compensation of \$1.9 million (February 28, 2025: \$1.1 million), share of loss on investment in associate of \$nil (February 28, 2025: \$0.2 million), depreciation charge of \$0.1 million (February 28, 2025: \$0.1 million), and deferred income tax recovery of \$0.3 million (February 28, 2025: \$0.5 million).

Non-cash working capital used during the three months ended February 28, 2026 was \$0.9 million (February 28, 2025: \$0.2 million) mainly due to an increase in income taxes receivable, as well as higher prepaids expenses and a decrease in due to related parties.

***Investing Activities***

<b>(in thousands of dollars)</b>	For the three months ended February 28,	
	2026 (\$)	2025 (\$)
Payments for restricted deposits	(1,309)	-
Cash used in investing activities	(1,309)	-

Net cash used in investing activities during the three months ended February 28, 2026 was \$1.3 million (February 28, 2025: \$nil). Net cash used in investing activities was primarily related to entering into a credit facility with the Toronto-Dominion Bank, which is secured by a one-year cashable guaranteed investment certificate in the amount of \$1.3 million (February 28, 2025: \$nil).

***Financing Activities***

<b>(in thousands of dollars)</b>	For the three months ended February 28,	
	2026 (\$)	2025 (\$)
Net proceeds from At-the-Market offering, net of issuance costs	9,086	1,254
Net proceeds from US GoldMining At-the-Market offering, net of issuance costs	423	176
Proceeds from US GoldMining warrant exercises, net of issuance costs	4	-
Cash paid for withholding taxes on restricted share rights vested	(449)	-
Payment of lease liabilities	(30)	(30)
Cash generated from financing activities	9,034	1,400

Net cash generated from financing activities during the three months ended February 28, 2026, was \$9.0 million (February 28, 2025: \$1.4 million). Net cash generated from financing activities was primarily related to net cash proceeds received from the Company's ATM Program during the three months ended February 28, 2026 in the amount of \$9.1 million (February 28, 2025: \$1.3 million), net proceeds received from U.S. GoldMining's ATM Program of \$0.4 million (February 28, 2025: \$0.2 million) net proceeds from U.S. GoldMining's warrant exercises in the amount of \$0.0 million (February 28, 2025: \$nil), and withholdings taxes paid on net settled restricted share rights of \$0.4 million (February 28, 2025: \$nil).

**Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

**Transactions with Related Parties**

***Related Party Transactions***

During the three months ended February 28, 2026, the Company incurred related party transactions of \$0.0 million (February 28, 2025: \$0.0 million). These consisted of general and administrative expenses related to website design, video production, website hosting services and marketing services paid to Blender Media Inc. ("Blender"), a company controlled by a family member of the Company's Co-Chairmen. Blender is a design and marketing agency that provides services to numerous publicly traded companies.

Related party transactions are based on the amounts agreed to by the parties. During the three months ended February 28, 2026, the Company did not enter into any contracts or undertake any commitments or obligations with any related parties other than as disclosed herein.

***Transactions with Key Management Personnel***

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and include management and directors' fees and share-based compensation, which are described below for the three months ended February 28, 2026:

<b>(in thousands of dollars)</b>	For the three months ended February 28,	
	2026 (\$)	2025 (\$)
Management fees	51	48
Director and officer fees	115	117
Share-based compensation	994	524
<b>Total</b>	<b>1,160</b>	<b>689</b>

As at February 28, 2026, \$0.0 million was payable to key management personnel for services provided to the Company (November 30, 2025: \$0.3 million). Compensation is comprised entirely of salaries, fees and similar forms of remuneration and directors' fees. Management includes the Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO").

### **Critical Accounting Estimates and Judgments**

The preparation of financial statements in conformity with IFRS accounting standards requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact our consolidated financial statements. Areas of judgment and key sources of estimation uncertainty that have the most significant effect are as follows:

#### *Existence of impairment indicators for exploration and evaluation assets*

In accordance with the Company's accounting policy, all direct costs related to the acquisition of exploration rights are capitalized on a property-by-property basis. There is no certainty that costs incurred to acquire exploration rights will result in discoveries of commercial quantities of minerals. The Company applies judgment to determine whether indicators of impairment exist for these capitalized costs.

Management uses several criteria in making this assessment, including the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral properties are budgeted, and evaluation of the results of exploration and evaluation activities up to the reporting date. As at February 28, 2026 the Company has concluded no impairment indicators exist for any of its exploration and evaluation assets.

### **Changes in, and Initial Adoption of, Accounting Policies**

The following are amendments to the accounting standards that have been issued but are not mandatory for the current period and have not been early adopted by the Company:

***Amendments to IFRS 9 and IFRS 7*** – Amendments to the Classification and Measurement of Financial Instruments. In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are

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effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on our financial statements.

***IFRS 18 – Presentation and Disclosure in Financial Statements*** - In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

### **Financial Instruments and Risk Management**

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

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

The Company's cash and cash equivalents, restricted cash, restricted deposits, other receivables, accounts payable and accrued liabilities, due to joint venture and due to related parties approximate fair value due to their short terms to settlement. The Company's short-term and long-term investments in common shares of equity securities are measured at fair value on a recurring basis and classified as Level 1 within the fair value hierarchy. The fair value of short-term and long-term investments is based on the quoted market price of the short-term and long-term investments.

#### *Financial Risk Management Objectives and Policies*

The financial risks arising from the Company's operations are currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with the Company's financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### *Currency Risk*

The Company's operating expenses and acquisition costs are denominated in United States dollars, the Brazilian Real, the Colombian Peso and Canadian dollars. The exposure to exchange rate fluctuations arises mainly on foreign currencies against the Company and its subsidiaries functional currencies. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations; however, management monitors foreign exchange exposure.

The Canadian dollar equivalents of the Company's foreign currency denominated monetary assets are as follows:

<b>(in thousands of dollars)</b>	As at February 28, 2026 (\$)	As at November 30, 2025 (\$)
<b>Assets</b>		
United States Dollar	162,343	156,047
Australian Dollar	1,566	1,313
Colombian Peso	251	307
<b>Total</b>	<b>164,160</b>	<b>157,667</b>

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

The impact of a Canadian dollar change against the United States dollar on the investment in GRC by 10% at February 28, 2026 would have an impact, net of tax, of approximately \$11.9 million on other comprehensive income for the three months ended February 28, 2026. The impact of a Canadian dollar change of 10% against the United States dollar on the Company's other financial instruments based on balances at February 28, 2026 would have an impact of \$2.5 million on net loss for the three months ended February 28, 2026.

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's exposure to interest rate risk is limited as it has no long-term debt. The Company's exposure to interest rate risk arises from the impact of interest rates on its cash and cash equivalents, restricted cash, restricted deposits and term deposits, which bear interest at fixed rates. The interest rate risks on the Company's cash and cash equivalents and restricted cash are minimal. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

#### *Credit Risk*

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

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

#### *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. As at February 28, 2026, the Company has working capital (current assets less current liabilities) of \$52.8 million. The Company's other receivables, prepaid expenses, deposits, accounts payable and accrued liabilities, due to joint venture, due to related parties, lease liabilities and withholding taxes payable are expected to be realized or settled within a one-year period. U.S. GoldMining's cash and cash equivalents of \$8.8 million and other assets of \$2.0 million are not available for use by GoldMining or other subsidiaries of GoldMining.

As of February 28, 2026, the Company owns securities in the following publicly listed companies:

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Equity Holdings	Exchange	Number of Securities	Fair Value <sup>(1)</sup>
U.S. GoldMining	NASDAQ	9,878,261 shares 122,490 warrants	\$162.6 million (US\$119.1 million) <sup>(2)</sup>
Gold Royalty Corp.	NYSE American	21,533,125 shares	\$137.2 million (US\$100.6 million)
NevGold	TSX-V	19,073,350 shares	\$24.8 million <sup>(3)</sup>
Australian Mines Limited	ASX	84,429,563 shares	\$1.6 million (AU\$1.5 million)
Galleon Gold Corp.	TSX-V	100,000 shares	\$0.1 million

(1) Market values based upon the closing price of the applicable securities as of February 28, 2026.

(2) Includes fair value of warrants held by the Company.

(3) Subject to certain selling restrictions as disclosed under other investments.

*Equity Price Risk*

The Company is exposed to equity price risk as a result of holding its short-term and long-term investments ("Equity Investments"). The Company does not actively trade its Equity investments. The share prices of Equity Investments are impacted by various underlying factors including commodity prices. Based on the Company's Equity Investments held as at February 28, 2026, a 10% change in the share prices of its Equity Investments would have an impact, net of tax, of approximately \$14.2 million on other comprehensive income for the three months ended February 28, 2026.

**Outstanding Share Data**

As of the date hereof, the Company has 213,999,916 GoldMining Shares outstanding. In addition, the following options and restricted share rights outstanding are summarized below.

*Share Options*

The following options to purchase GoldMining Shares are outstanding as of the date hereof, with each option exercisable into one GoldMining Share at the exercise prices set forth below:

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Expiry Date	Exercise/Grant Price (\$)	Number Outstanding
August 25, 2026	1.52	100,000
November 11, 2026	1.83	2,227,500
November 24, 2026	1.84	140,000
December 07, 2026	1.57	25,000
January 17, 2027	1.98	18,945
January 18, 2027	2.01	50,000
April 07, 2027	2.07	100,000
June 20, 2027	1.46	25,000
July 15, 2027	1.18	75,000
November 24, 2027	1.60	3,811,750
May 08, 2028	1.45	50,000
May 24, 2028	1.34	75,000
November 04, 2028	1.09	2,875,000
December 01, 2028	1.22	240,000
January 16, 2029	1.14	50,000
November 27, 2029	1.19	2,098,750
March 14, 2030	1.24	250,000
November 28, 2030	1.94	2,773,000
December 03, 2030	1.97	50,000
January 23, 2031	2.34	100,000
February 16, 2031	2.07	100,000
		15,234,945

*Restricted Share Rights*

As of the date of this MD&A, 273,991 restricted share rights to acquire 273,991 GoldMining Shares are outstanding.

**Disclosure Controls and Procedures**

The CEO and the CFO of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures ("DCP"). The Company maintains DCP designed to ensure that information required to be disclosed in reports filed under applicable Canadian securities laws and the U.S. Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to the Company's management, including the CEO and CFO, to allow for timely decisions regarding required disclosure.

In designing and evaluating DCP, the Company recognizes that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

The CEO and CFO have evaluated whether there were changes to the DCP during the three months ended February 28, 2026 that have materially affected, or are reasonably likely to materially affect, the DCP. No such changes were identified through their evaluation.

**Internal Control over Financial Reporting**

The Company's management, including the CEO and the CFO, are responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") for the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS accounting standards. The fundamental issue is ensuring all transactions are properly authorized and identified and entered into a well-designed, robust and clearly understood accounting system on a

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Management's Discussion and Analysis

For the three months ended February 28, 2026



timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS accounting standards, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected.

The Company's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The CEO and CFO have evaluated whether there were changes to the ICFR during the three months ended February 28, 2026 that have materially affected, or are reasonably likely to materially affect, the ICFR. No such changes were identified through their evaluation.

**Risk Factors**

A discussion of risk factors is included in the AIF and other filings with the Canadian Regulatory Authorities available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Additional Information**

Additional information regarding the Company, including the Company's AIF, are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).