

GOLDMINING

FY25 Sustainability Report







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A Message from the CEO



As we enter the next phase of our growth strategy, our goal at GoldMining Inc ("GoldMining" or the "Company") is clear: to advance our core exploration projects in an environmentally responsible and sustainable manner while creating long-term value for our shareholders and stakeholders. As a mining exploration company, we recognize that successful project advancement requires more than technical excellence. It requires a strong commitment to sustainability, responsible environmental stewardship and meaningful engagement with the communities in which we operate.

People and the local stakeholders and communities in which we operate are the core of our Company, and we seek to invest in their growth, development and well-being. We support ongoing training and development for our people while maintaining a clear commitment to health and safety to ensure every employee has the knowledge, skills and support needed to succeed and return home safely each day. As Company activities progress, we plan to continue to strengthen systems, standards and practices to identify and manage risks, while promoting accountability and continuous improvement across our project sites.

Environmental responsibility is equally important in our approach. We seek to apply leading-practice environmental standards throughout exploration and project development, with a focus on minimizing footprint, protecting biodiversity and water resources, and meeting or exceeding applicable regulatory requirements. We recognize that responsible mineral exploration is essential to maintaining trust and ensuring that the projects we advance are positioned to deliver lasting value.

Commitment to sustainability also extends to the relationships we build with local communities, governments and other stakeholders. We believe that meaningful, transparent and respectful engagement is fundamental to responsible project advancement and development. By integrating sustainability into how we plan, explore and advance projects, we believe we can advance our projects responsibly while ensuring long-term value for all stakeholders and shareholders.

I would like to thank our team for their dedication, professionalism and commitment to advancing projects responsibly, as well as our Board of Directors for its continued guidance and support. Positive progress is the result of the collective efforts of many people, and we are grateful to our employees, contractors, partners, communities and shareholders for their continued support. We look forward to an exciting year ahead as we remain focused on executing Company strategy with discipline, integrity and commitment to sustainability as we continue to advance core projects and build a strong foundation for the Company's future.

Alastair Still,
President and Chief Executive Officer

FY25 Highlights



GoldMining Inc. is Acquiring and Advancing Gold Projects in the Americas

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FY25 Corporate Highlights

Renewed Focus on the São Jorge Project

The Company reported an updated mineral resource estimate (MRE) for its 100% owned São Jorge Project, including an Indicated resource estimate of approximately 624,000 oz gold and 129,000 oz is estimated in the inferred resource category.[1]



→ The São Jorge deposit occupies less than 0.1% of the Company's land holdings by area within a larger 12 × 7 km mineralized system, highlighting strong exploration upside. The Company has expanded its holdings to 46,485 hectares for further exploration.

Advancing the Portfolio

Conducted the largest exploration program in the 14+ year history of our Company at highly prospective São Jorge Gold Project.

GoldMining identified significant antimony mineralization, in addition to the robust gold mineralization, at its 100% owned Crucero Project in Peru.[2]



→ New exploration discoveries at four new gold prospects within a 3.5 km radius of the existing São Jorge deposit.

At Crucero, The Company reported 3.51 g/t AuEq over 93 metres (1.08 g/t Au and 0.69% Sb).

Expanding the Company's Portfolio in Brazil

GoldMining expanded its portfolio of active exploration assets in Brazil with the renewal of its exploration claims at the Colíder Project, located in a historic mining district in Mato Grosso State.[3]

Exploring the Yellowknife Gold Project

Commenced first exploration since 2012 of the high-grade open pit mineral resource deposits contained within the project, with estimated gold grades in excess of 2.0 g/t.[4]

Advancing the Rea Uranium Project

Updated NI 43-101 Technical Report for the Company's 75% owned Rea uranium project, a large, 125,328 hectare claim package in the Western Athabasca Basin of Alberta. The Company has identified 70 km of prospective trends in three distinct corridors for future exploration. [5]

Creating Value through Strategic Partnerships

GoldMining options up to 80% of the Boa Vista Project to Australian Mines Limited for a total consideration of up to $7 Million – unlocking value for the property and Company shareholders.[6]

(1,2,5) Refer to GoldMining's Annual Information Form, and global resource table here for further information and reference to the relevant technical reports. (3) See news release dated November 12, 2025. (4) See Company news releases dated June 9, 2025. (6) See GoldMining news release dated July 1, 2025.

FY25 Sustainability Highlights

0

Lost time incidents for employees – a robust safety culture keeping everyone feeling safe at work.

1,887

Hours of health and safety training for employees and contractors.

100%

Reclamation of drill sites.

50

Suppliers screened for human rights and sustainability risks.

As global electrification and clean energy deployment becomes increasingly impactful and intensifies copper demand, GoldMining seeks to leverage its extensive portfolio of resource-stage gold and gold-copper projects to unlock significant value for stakeholders.

The Company's diversified holdings include 100%-owned projects with estimated mineral resources of over 1.2 billion pounds of copper in M&I categories and a further 0.5 billion pounds in the inferred category.[1]

In addition, the Company has a strategic ownership of U.S. GoldMining which owns the Whistler Gold-Copper Project in Alaska that hosts over 1 billion pounds of copper in estimated Indicated resources, and over 300 million pounds copper in estimated inferred resources, alongside gold and silver. See our news release dated July 21, 2025 for more information



33%

Female representation on the GoldMining Inc. Board. Further, 83% of Directors identify as ethnically diverse.

$34,000

Donated to local community organizations to address food insecurity and health challenges.

(1) Refer to GoldMining's Annual Information Form, and global resource table here for further information and reference to the relevant technical reports.

FY25 Sustainability Scorecard

GoldMining's Sustainability Scorecard reports progress against key indicators related to the Company's environmental and social management. Data is based on internal reporting and provided to increase the transparency of the Company's sustainability practices.

Health & Safety	Annual Target	FY23	FY24	FY25
Hours of Health & Safety Training	NA	632	1368	1887
Employees	**Annual Target**	**FY23**	**FY24**	**FY25**
# of First Aid Incidents	0	1	2	2
# of Medical Aid Incidents	0	1	0	1
# of Lost Time Incidents	0	1	0	0
# of Fatalities	0	0	0	0
Total Recordable Incidence Rate	0	N/A	0	2.4
Lost Time Incidence Rate	0	N/A	0	0
Near Miss Freq. Rate	N/A	N/A	6.1	17.1
Contractors	**Annual Target**	**FY23**	**FY24**	**FY25**
Total Recordable Incidence Rate	0	N/A	0	11.9
Lost Time Incidence Rate	0	N/A	0	11.9

Based off the United States Department of Labor Occupational Safety and Health Administration - (OSHA) reporting criteria and definitions



Brazil Exploration Team and Drilling Contractors

Community & Our People	Annual Target	FY23	FY24	FY25
Product spend procured from local communities	50%	$580,000 38% of total	$407,000 27% of total	$461,438 36% of total
Project spend procured from in country	100%	$1.54M 100% of total	$1.52M 100% of total	$1.26M 100% of total
Value donated to local community causes	NA	$55,000	$33,930	$33,933
Suppliers screened for human rights and sustainability risks	*New Indicator*	N/A	23	50
Employee Professional Development Hours	*New Indicator*	N/A	284	488
Employee Professional Development Investments	*New Indicator*	N/A	$5,388	$10,104

"Our people and the local stakeholders and communities in which we operate are the core of our Company, and we seek to invest in their growth, development and well-being. We support ongoing training and development for our people while maintaining a clear commitment to health and safety to ensure every employee has the knowledge, skills and support needed to succeed and return home safely each day."

- ALASTAIR STILL, President and CEO



Governance	Annual Target	FY23	FY24	FY25
Board Ethnic Diversity	Maintain 30%	63%	83%	83%
Board Gender Diversity	Achieve 30%	25%	33%	33%
# of fines or penalties due to non-compliance with regulatior	0	0	0	0
Anti-corruption training	Conduct Annually	Achieved	Achieved	Achieved
% employees confirmed adherence with Code of Business Conduct, Cybersecurity and Anti-Corruption Policies	100%	100%	100%	100%
Board meeting attendance	100%	100%	100%	100%
Safety & Sustainability Committee Meetings Held	N/A	2	2	2

Environmental Mgmt.	Annual Target	FY23	FY24	FY25
Number of non-compliances with regulation	0	0	0	0
# of reportable spills	0	0	0	0
# of reportable environmental incidents	0	0	0	0
Water withdrawn (m^3)	N/A	176,900	279,297	1,709*
% Fresh Water	N/A	N/A	90%	100%
% Recirculated	100%	64%	79%	54%*
Total waste (kg)	*New indicator*	443	2,556	4,102
Corporate Emissions (CO_2e)	N/A	N/A	72.62	35.17

*FY25 data does not reflect the ongoing drilling in Brazil, as the data was unavailable. Majority of the untracked water withdrawn is recirculated.



About GoldMining Inc.

GoldMining is a publicly listed mineral exploration company focused on the acquisition and development of gold and gold-copper assets in the Americas.

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About This Report

> **GoldMining Inc. is committed to conducting our business in a responsible and transparent manner. We seek to provide quality and detailed sustainability reporting to ensure our stakeholders have access to the information most important to them.**

We are pleased to present our Sustainability Report which communicates the Company's sustainability activities and performance for the fiscal year ended November 30, 2025 ("FY25"). All data, unless otherwise stated, reflects **FY25.**

- This includes disclosures containing relevant, industry-specific information aligned with globally recognized standards, including the Sustainability Accounting Standards Board ("SASB") and Global Reporting Initiative ("GRI") and the Taskforce on Climate-Related Financial Disclosure ("TCFD"). All currencies are in CAD ("CA$") unless otherwise stated. Descriptions of our assets and business have been simplified for presentation purposes.
- Information in this disclosure relates to operations falling directly under the management of GoldMining Inc. For questions about this report, please contact Info@goldmining.com. For more information regarding the Company and its projects please refer to its Annual Information Form for the year ended November 30, 2025 and other disclosures under its profile at www.sedarplus.ca.

Forward-Looking Statements

This report contains certain "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"). Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "seeks", "goals", "targets", or words of similar meaning, or future or conditional verbs, such as "will", "should", "could", "may", "commits", "aims", or "projects". The absence of these words or expressions does not mean that a statement is not forward-looking.

The forward-looking statements in this report include, but are not limited to, statements regarding GoldMining's business, growth strategy and exploration plans; the advancement, evaluation and potential development of its mineral projects; climate-related risks and scenario analysis; its sustainability goals, commitments and anticipated outcomes; and the Company's expectations regarding the achievement, timing, costs, benefits and effectiveness of those goals, commitments and anticipated outcomes.

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 forward-looking statements involve known and unknown risks, uncertainties and other factors, 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; environmental regulation and liability; the costs, compliance and other risks associated with climate change; the accuracy and availability of sustainability data; changes in methodologies, standards or reporting requirements; and reliance on contractors, suppliers and other third parties. These risks, as well as others, including those set forth in GoldMining's Annual Information Form for the year ended November 30, 2025 and its other 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.

Technical and Third-Party Information

Technical information concerning the Company's mineral projects is presented in summary form and is qualified in its entirety by the applicable technical reports and other continuous disclosure documents filed under the Company's profile on SEDAR+. Readers should refer to those documents for more complete information regarding the assumptions, methodologies, qualifications and risks applicable to such information.

Paulo Pereira, the Company's Country Manager, Brazil, has supervised the preparation of and reviewed the technical information contained in this report. Mr. Pereira 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.

We have obtained certain information contained in this report regarding certain industry, market, environmental, social and other information, from publicly available information, third-party sources and industry reports. Although the Company believes such sources to be reliable, the Company has not independently verified, and cannot guarantee, the accuracy or completeness of such information and investors should use caution in placing reliance on such information.

About GoldMining Inc.

GoldMining is a publicly listed 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 established resource portfolio of 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; it's 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 majority ownership interest in U.S. GoldMining.
- 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 evaluating accretive acquisition opportunities and potential spin-outs and divesture opportunities.
- GoldMining offers a unique business model, with a diverse and extensive portfolio of gold-focused assets.

A Unique Combination of **Sizable Resources and Cash and Equity Holdings**



Majority ownership in **U.S. GoldMining** A Nasdaq-listed exploration company advancing the Whistler gold-copper project in Alaska

13.15M oz AuEq M&I resource

9.02M oz AuEq inferred resource[1]



Multi-million- ounce gold equivalent, highly prospective, **100% owned,** resource portfolio in mining friendly jurisdictions

Strong leverage to the gold price



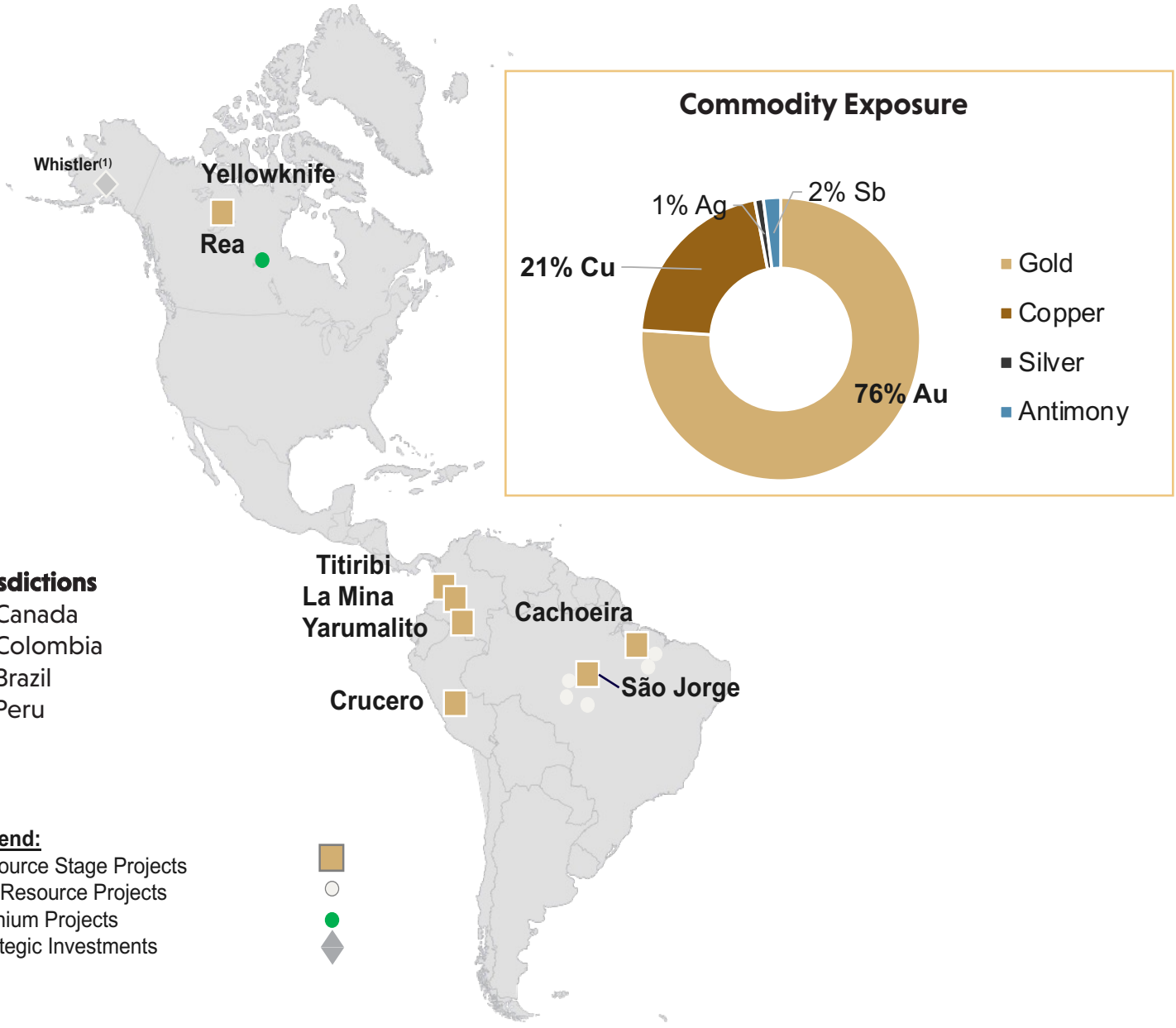
Advancing a **robust pipeline** of advanced exploration projects towards **development**

(1) Refer to GoldMining's Annual Information Form, and global resource table here for further information and reference to the relevant technical reports.

GoldMining Assets

Commodity	Unit	Measured and Indicated	Inferred
Gold	Moz	10.0	7.6
Silver	Moz	2.2	4.2
Copper	Mlbs	1,220.7	513.3
Antimony	kt	51.0	37.0
Gold Equivalent	Moz	13.15	9.02

Note: Includes only 100%-owned properties and does not include strategic investments. Refer to GoldMining's Annual Information Form, and global resource table here for further information and reference to the relevant technical reports.



(1) GoldMining has 71.4% interest in U.S. GoldMining as of June 30, 2026; see news release dated Apr 24, 2023

Our Approach to Sustainability



Sustainability is an important contributor to the long-term success of the Company.

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Our Approach to Sustainability

Sustainability is an important contributor to the long-term success of the Company. This Report documents the Company's efforts to manage our environmental and social risks in order to accelerate GoldMining's growth and better our Company, shareholders, community and broader stakeholders.

Sustainability Values

GoldMining seeks to adopt responsible exploration practices that allow us to reduce our impact on the environment and stakeholders. Aligned with this commitment, we aim to conduct all of our activities aligned with our core sustainability values, which include:

1. Conduct business with integrity and hold ourselves to the highest standards, seeking to employ responsible mineral exploration practices aligned to global best practices.
2. Seek to reduce our environmental impacts and put safety first, in everything we do.
3. Create shared value through genuine partnerships, anchored in transparent and early engagement with the local community, and create economic benefits through hiring and buying locally.

Materiality Assessment

In FY25, our management refreshed our materiality assessment. This included reviewing a variety of internal and publicly available information, such as: previous material topics and assessment results; community, investor and stakeholder communications, requests and/or areas of concern; peer sustainability disclosures; sustainability reporting standards; and the Company's risk management plans.

Once identified, topics were prioritized according to their importance to our stakeholders and their potential impact on our business.

Finally, we reviewed the output of this exercise with leadership, validating the findings and discussing respective management plans, as needed. Our materiality matrix, shown here, demonstrates the outcome of this year's assessment.

For each of the identified topics, we developed internal management strategies and protocols aligning with industry leading guidelines, including the Mining Association of Canada's Towards Sustainable Mining ("TSM") framework.[1]

Materiality Matrix



[1]The TSM standard is a globally recognized sustainability program that supports mining companies in managing sustainability risks. Find out more here

Our Sustainability Goals for FY26

Each year, GoldMining sets out objectives and goals related to our environmental and social management to ensure we continue to advance our contribution to the communities we work with and effectively manage risk. We align our objectives with 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 in partnership with others in our industry.

Environmental Objective







Seek to minimize our environmental impacts aligned to best practices in mining exploration.

FY26 goals:

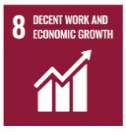
- Ensure 100% compliance with applicable environmental regulation.
- Achieve zero environmental incidences.
- Conduct 100% reclamation of all active drill sites.

Social Objective



Create shared value with communities through transparent early engagement and investing into communities through local hiring and buying.

FY26 goals:



- Achieve a strong safety record of zero lost-time injuries.
- Achieve local procurement spend at or above 50% on average across all sites.

Governance Objective







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

FY26 goals:

- Maintain strong oversight of sustainability risks
- Integrate sustainability risks into the Company's enterprise risk management



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.

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Corporate Governance

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

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 strategic plan and approves annual corporate objectives and incentive compensation for executives. One of the Board's goals is to ensure the Company operates as a sustainable business - optimizing financial returns while effectively managing risk. Amongst this, the Board provides oversight of the Company's sustainability policies and practices and management of sustainability-related risks.



Audit Committee

The Audit Committee provides oversight of the Company's financial reporting and related internal controls, risk, financial audits, ethics and compliance. This includes reviewing and approving the Company's quarterly and audited financial statements and ensuring financial risks, compliance matters and ethics complaints are properly managed and addressed. The Audit Committee is responsible for hiring and overseeing the external auditor. Further, the Committee oversees the Company's management of cyber-related risks.

FY25 Meetings	# of Meetings	Avg. Attendance
Board Meetings	**4**	**100%**
Independent Director Meetings	**4**	**100%**
Committee Meetings	**8**	**100%**
Nominating & Corporate Governance Committee	**1**	**100%**
Compensation Committee	**1**	**100%**
Audit Committee	**4**	**100%**
Safety & Sustainability Committee	**2**	**100%**

100%
Attendance for Board meetings held in FY25

100%
Attendance for Board Committee meetings held in FY25

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for discharging the Board's responsibilities relating to managing the corporate governance systems of the Board and overall responsibility for ensuring that the Company meets its legal, regulatory and business principles and code of best practice of corporate behaviour and conduct. Further, the Committee identifies and recommends qualified candidates for Board membership as well as members and Chairperson for each Board committee. The Committee periodically reviews and assesses the Company's corporate governance principles, making recommendations accordingly. The Committee is responsible for evaluating the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each of the Board's committees.

The Diversity Policy guides the Company's approach to ensuring diverse representation at the Board and executive. 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 executive and as such, sets to attract and maintain 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.

Finally, the Committee sets out to ensure there are no conflicts of interest on the Board. 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.



Compensation Committee

The Compensation Committee discharges the Board's responsibilities relating to compensation of the Company's directors and officers, including overall responsibility for the approval and evaluation of compensation plans, policies and programs.

The Committee also provides oversight over the Company's Clawback Policy. We disclose greater detail on our approach to executive compensation in our annual filings on our website.

Safety and Sustainability Committee

The Safety and Sustainability Committee is responsible for overseeing the Company's key environmental and sustainability risks and objectives. This 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 FY25, the Committee discussed market trends related to sustainability and climate change impacting the Company and relevant risks, strategies and disclosures related to climate change, health and safety and stakeholder engagement.

Board 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 six directors, four 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 Safety and Sustainability Committees, 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 shareholders annually.













The Board has undergone skills matrix analyses to identify and understand existing skills and competencies of directors and any gaps. See the Company's Management Information Circular for the Company's 2025 Annual Meeting. These analyses inform changes in composition to the Board. The Company's Board brings expertise from across a variety of industries, including mining, corporate governance, accounting, finance and sustainability, as identified in the respective table.

Board Member Key Competencies	# of Directors
Mining Industry Experience	6
Senior Leadership Experience	5
Public Company Board Experience	6
International Business Experience	6
Capital Markets Experience	5
Accounting & Financial Reporting Experience	5
Corporate Governance	6
Environmental, Health, Safety & Sustainability Experience	6

For more information on our Board of Directors, its committees and individual profiles, please see our annual filings and **website**

Board Composition	
Size of Board	6
Independent Directors	4
Separate Chair and CEO	YES
Independent Chair	NO
Separate Lead Indep. Director	YES
Ethics	
Code of Business Conduct for directors, executives and employees	YES
Board Renewal and Diversity	
Annual election of directors	YES
Ethnically diverse Board members	83%
Women Board members	33%
Board Diversity Policy	YES

Sustainability Governance

Our Board has general oversight for sustainability-related risk management. 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 sustainability performance and its oversight fall to each of our committees and management. The committees work together with management to identify sustainability 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.

Regular oversight of progress against sustainability objectives, sustainability risks and sustainability and climate-related disclosures is provided by the Safety and Sustainability Committee to the Board, with regular discussions at Board meetings.

Our commitment to sustainability is outlined in several of the following corporate policies:

- **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 (on our website), which guide our management of sustainability and governance-related topics. Commitments to these policies include managing risks related 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.

For all of the listed sustainability-related topics, GoldMining'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 management team.



Risk Management

On an annual basis, the Company aggregates and reviews corporate risks. This process includes the identification of risks, assessment of severity and impact, evaluation of risk appetite and development of mitigation plans (as needed).

Augmenting the Company's risk management process is the Company's internal control processes used to comply with existing regulations and internal policies and processes.

At a corporate level, risk management is overseen by the Board, with select risks overseen by committees (e.g., financial risk is overseen by the Audit Committee, while health and safety risks are overseen by the Safety and Sustainability Committee).

In advance of exploration activities, the Company assesses regulatory, legal, environmental and social risks. As the project advances, risks are further identified and studied through rigorous technical studies that take place throughout the licensing and permitting process and are disclosed in the respective technical reports and filings. Sustainability-related project-level risks are discussed throughout this report.

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

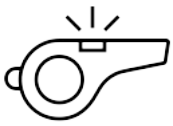
Audit Committee	Nominating & Corporate Governance Committee	Compensation Committee	Safety & Sustainability Committee
» Financial oversight » Internal control over financial reporting » Integrity, fairness and completeness of our financial statements » Enterprise risk management » Compliance matters » Ethics complaints » Cyber risk and cybersecurity	» Corporate governance framework » Board effectiveness » Director succession planning » Assessment process of the Board, Committees and Directors » Director orientation	» Executive compensation » Company's compensation guidelines and structure » Corporate performance evaluation » Incentive compensation and other equity-based plans	» Environmental and sustainability stewardship and objectives » Employee, contractor and host community health and safety » Climate change, water security, environmental management » Stakeholder and community relations

Business Integrity 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 will face appropriate disciplinary action, which may include termination of employment. Confidential reporting channels are provided for employees, should a violation occur. These channels have the option to remain confidential and anonymous.

GoldMining 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. 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.

> Whistleblower protection is addressed in our Code of Business Conduct and Ethics, as well as our Whistleblower Policy and is considered an important protection for any employee, employer or officer who has a concern about the Company's business conduct. GoldMining's anonymous and confidential channel for reporting whistleblower concerns is outlined in our Whistleblower Policy. We received no reports of wrongdoing of any kind during FY25.



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



100%
of employees reviewed and confirmed their adherence to our Code of Business Conduct and Ethics, with no reported violations of the Code.

Anti-Corruption and Anti-Bribery

GoldMining seeks to conduct 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 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 currently operate in countries with the highest level of corruption risk, as determined by the Transparency International Corruption Perception Index. However, we remain aware of the challenges of corruption that exist within our countries of operation. Therefore, aligned with local regulation in some of our operating countries, we screen suppliers and conduct anti-corruption due diligence related to violations such as money laundering, terrorism funding, and other such inappropriate activities.

Further, we conduct periodic anti-corruption training for employees and key contractors. This training covers applicable laws, common challenges and practical examples, promoting a 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 GoldMining Anti-Corruption Policy. In FY25, 100% of our employees reviewed and confirmed their adherence to this policy.

GoldMining made no political contributions in FY25, nor was the Company engaged in any lobbying. For full transparency on payments to governments, see our Extractive Sector Transparency Measures Act ("ESTMA") disclosure, which can be found on our website.

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

Cybersecurity

To address cybersecurity concerns, GoldMining employs a multifaceted approach rooted in proactive risk management and responsible stewardship. We maintain rigorous information security protocols, regularly update our systems and software to mitigate vulnerabilities, and conduct comprehensive employee training and tests to foster a culture of cyber-awareness. The Company continues to review and update our cybersecurity protocols based on industry practices where applicable.

GoldMining's Cybersecurity Policy 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.

As a mining company, we do not store customer or third-party data. As such, our primary risk is related to phishing targeting the Company's banking information. The Company has noticed an increase in phishing attacks and as such, has installed an AI tool that scans emails for signs of phishing, flagging phishing emails for our IT team to review. In addition, the Company centralizes data on its servers to ensure that visibility and redundancies are in place in the event of an attack. A monthly cybersecurity newsletter is sent to all GoldMining users to inform them of good cybersecurity practices. Throughout the year, we use simulations to further reinforce and test learnings. An automated AI-driven anti-ransomware monitoring service has been implemented on our production servers that will automatically deploy when bad actors are detected making suspicious changes to our servers.

We maintain a robust incident response plan, assuring a swift and comprehensive reaction in the event of any breaches.

> The Company CFO is briefed on the topic of information technology, including cybersecurity, every two weeks. The Audit Committee is responsible for overseeing cyber and data security risks and associated mitigation strategies, and will meet from time to time, or as otherwise deemed necessary, to assess any such risks and to review the Corporation's risk management practices. The Board has not adopted a specific governance framework for AI technologies and relies on a combination of corporate governance risk management (as outlined in our management information circular) and the application of the existing policies to provide sufficient oversight of any potential risk that could arise from use of AI technologies and guidance on governance relating to the use of AI technologies.

"We treat cybersecurity as a key function, recognizing the importance of protecting our financial and data assets."

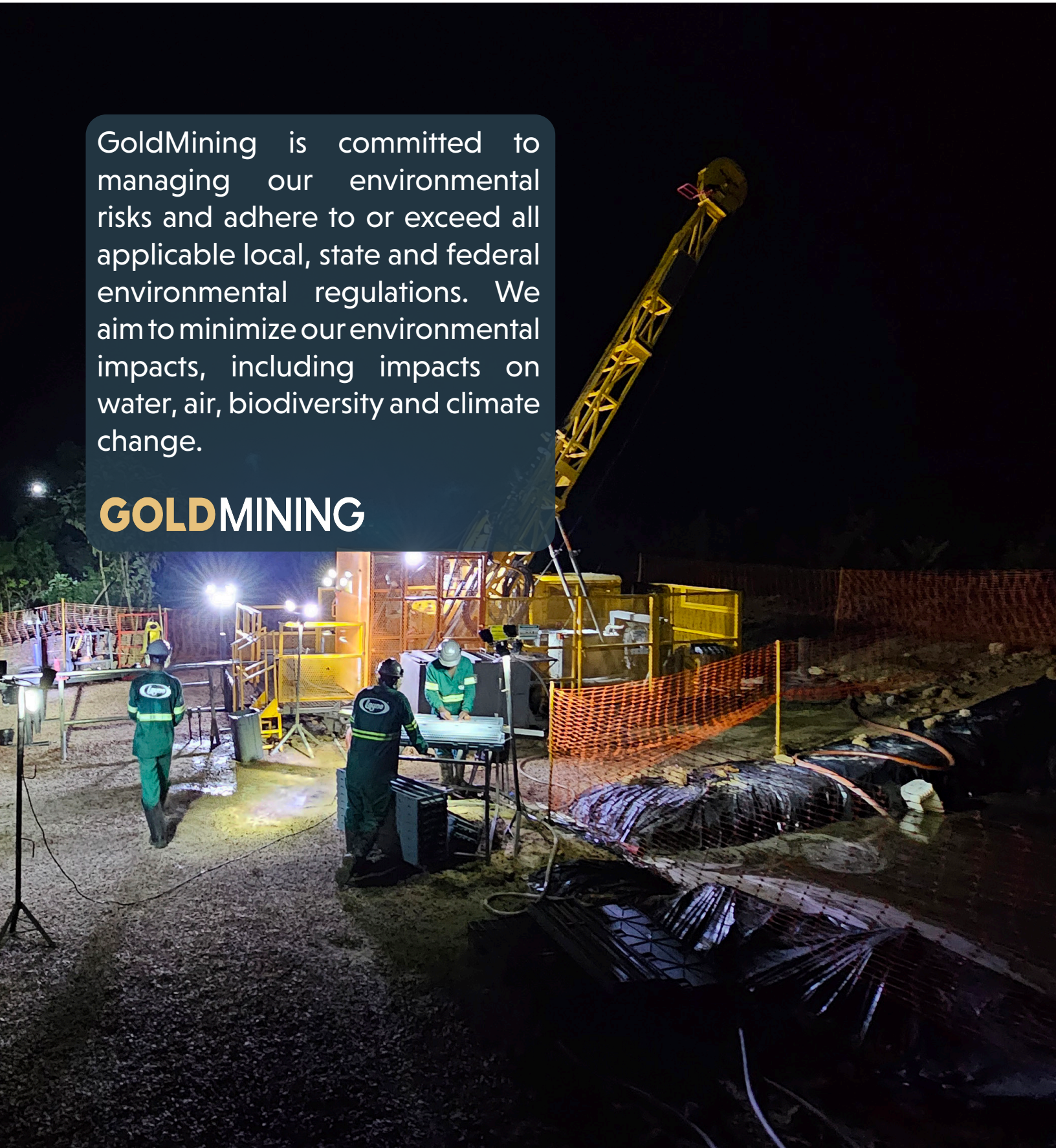
- PAT OBARA, Chief Financial Officer



Environment

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

GOLDMINING



Environmental Management

Environmental Management Governance and Accountability

> GoldMining's Board of Directors, through its Safety and Sustainability Committee generally oversees environmental management commitments and practices, including GoldMining'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.

We have external environmental and sustainability site inspections annually at our active drill sites.

GoldMining is committed to minimizing our environmental impacts, including our impacts on water, air, biodiversity and climate change.



During FY25, we had no known instances of non-compliance with material laws or regulations, environmental or otherwise and no environmental incidences.

Environmental Management Risks and Strategies

As an exploration company, we seek to identify and confirm mineral resources which may lead to an economic study to confirm the economic viability of an asset. The economic feasibility of an asset will determine if it merits further investment and development.

Exploration Drilling

Exploration drilling is a crucial part of the early mining process. By drilling to collect samples, GoldMining's geologists can assess the type, grade, quantity and distribution of minerals in an area. The samples we collect are logged, tested (assayed) in laboratories, and analyzed to build geological models to estimate mineral resources. GoldMining is seeking to minimize environmental impacts and to restoring, reclaiming and remediating impacts made to the land during drill campaigns.

GoldMining has developed an environmental management strategy that consists of an environmental risk assessment and resulting operational protocols that allow us to identify and mitigate environmental risks when drilling. We take steps to design drill campaigns to have limited impacts on the ground, including impacts to biodiversity and water. For example, when possible, we select drill targets on previously disturbed land, reducing our impact on the local biodiversity.

We have implemented a supplier screening and due diligence process to help ensure we select service providers that are committed to adhering to responsible practices in environmental, social and human rights risk management. This includes screening and assessing potential drill contractors for a review of past health and safety, human rights, and environmental management performance.



We review the environmental management protocols in place to ensure they are aligned with GoldMining's expectations. If no policies or protocols are in place, we seek contractors to adopt policies aligned with best practices or adopt GoldMining's respective practices.

Finally, with our contractors, we monitor, analyze and track environmental performance data. Annually we review our environmental data to continually learn from past practices and update and enhance our approach to environmental management.

In FY25, the Company completed a successful drill program at our São Jorge project in Brazil with no environmental incidents.

Assessing Economic Viability

As an exploration company, we seek to identify and confirm mineral resources which may lead to a Preliminary Economic Assessment ("PEA"), in order to identify opportunities and demonstrate economic viability of an asset, which will determine if it merits further investment and development. During a PEA, GoldMining conducts several environmental studies to identify and assess the potential environmental and social impacts of a mining project. These studies 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 be considered depending on the site.

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. Importantly, these studies help to inform stakeholders and decision-makers about the potential environmental risks and benefits associated with the proposed mining project. Further, we seek to ensure that proposed plans to advance projects are designed in a way to minimize long-lasting environmental impacts from future mining activities.

Summary of Environmental Baseline Study 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.

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.



Water Stewardship

Water Governance

> Water is a critical input for mining exploration. We aim to responsibly manage our water usage through proactive monitoring and employing recycling and reuse practices where possible.

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

- Work with key communities of interest to inform site planning, with respect to biodiversity and water conservation.
- Manage water 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

GoldMining conducts water-related studies to identify the impacts a project could have on water sources and communities. Hydrology studies look at the movement, distribution, and quality of water above the ground (surface water), such as rivers, lakes, and rainfall runoff. Hydrogeology studies focus on groundwater—how it flows through soil and rock layers (aquifers), its recharge and discharge areas, and how it may be affected by or interact with mining activities. These studies help the Company identify potential risks such as groundwater contamination, dewatering needs, or water supply constraints. Data is typically collected through drilling boreholes, installing monitoring wells, and measuring water levels, flow rates, and quality parameters. This information informs water management strategies and regulatory compliance throughout the mine lifecycle.

GoldMining has conducted water-related studies for several sites, including La Mina, Yarumalito, Titiribí, São Jorge and at Cachoeira. Further, we conduct ongoing water quality and effluent monitoring typically through installing water monitoring devices or taking regular samples upstream and downstream of the project site on a regular basis.

Water studies also may identify water scarcity risks, which could put communities or a future project at risk. The Company's exploration sites generally do not face material withdrawal or scarcity risks as they are not located in regions with high or extremely high baseline water stress. However, many of our sites do face water quality issues, due to the presence of illegal small-scale mining activities in the vicinity.

Water-related Studies	
Number of Sites with Water-related Studies Completed	**5**
Water Risks	
# of Sites with Water Scarcity Risks	**0**
# of Sites Located in Regions with High or Extremely High Baseline Water Stress	**0**
# of Sites where Water is a Shared Resource with Communities	**3**

Water Use

During exploration drilling, the Company uses water to cool the drill bit and flush out cuttings. Compared to when a mine is in full-scale production, water requirements for exploration drilling are relatively low. While drilling, the water is recirculated until the drillhole is completed. Afterwards, the remaining water from the recirculation tanks is discarded to the earth or evaporated in the mud tanks.

Outside of exploration drilling, which makes up the majority of our water use, we use water for office use, such as drinking (where potable), cleaning and gardening.

In Colombia, our sites rely on surface water sources for both office and camp use, as well as for drilling. These water sources are shared with the local community to meet drinking water and other household needs.

In Brazil, our sites do not rely on shared water resources, using water that is non-potable for drilling and camp/field related activities. Potable water is used for kitchen and dormitories.

Before beginning exploration drilling activities, we work with the environmental authority to receive approval for our water use. Particularly in Colombia, where we rely on shared water resources, we monitor water availability closely, as well as what has been designated for residential and industrial purposes. These water sources are replenished by rainfall. In the rare cases of El Niño and water shortages, GoldMining has a protocol to procure water tanks.

In FY25, GoldMining had no instances of water-related non-compliance with regulations.





Climate Change

Climate Change Disclosure

This section is intended to help investors and other stakeholders understand how we integrate climate-related risks and opportunities into our governance, strategy, risk management, and metrics in alignment with the International Sustainability Standards Board ("ISSB") and the TCFD. The ISSB has integrated the recommendations of the TCFD into its standards, IFRS S1 and IFRS S2, marking the culmination of TCFD's work. The ISSBs standards aim to provide a global baseline for sustainability-related disclosures, building upon the TCFDs legacy while also expanding its scope and detail.

Many climate-related risks have a longer-term time horizon. As such, we provide a summary of climate-related risks in the following section and a summary of material risks to our business operations, revenue or expenditures in the Company's Annual Information Form available on our website.

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. Our climate change approach 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.

The Board and its committees provide oversight of management in the following areas, among others:

- ☑ Market, policy and financing trends as it relates to the energy transition.
- ☑ Sustainability and climate-related disclosures.
- ☑ Corporate policies related to environmental management.
- ☑ Regulatory changes related to climate change or corporate disclosures.
- ☑ Material impacts to assets, operations or site staff resulting from extreme weather events.

GoldMining's management team holds accountability for how climate-related risks and opportunities are assessed and managed, working with site leadership teams and staff to implement management plans.

The Executive Management Team is responsible to:

- ☑ Ensure effective engagement with the Board to enable transparent oversight of climate-related risks and opportunities.
- ☑ Stay abreast of political, financial, market and societal shifts that may have implications on corporate strategic objectives.
- ☑ Develop and implement organizational policies and protocols that enable the effective management of climate-related risks and opportunities.
- ☑ Set and oversee objectives and goals related to emissions management, including identifying opportunities to reduce energy usage and emissions, where possible.

Climate-Related Risk Management

Risk Identification

GoldMining generally identifies transition risks through regular monitoring of the following areas, among others:

- ☑ Changes in applicable laws and regulations, including those related to carbon pricing, disclosure, and policy incentives for critical minerals and industrial decarbonization.
- ☑ Technological and investment trends related to critical minerals and decarbonization in mining.
- ☑ Stakeholder sentiments and perspectives related to mining, climate change and critical minerals.

Physical climate risks are identified through direct site assessments and third-party data review related to physical risks, including changing weather patterns and vulnerability to extreme weather events. The implication of climate change to the environment of mine sites are often captured in environmental baseline studies.

As part of the risk identification and assessment process, we conducted a scenario analysis in FY25 using the International Energy Agency Current Policies (CPS), Announced Pledges (APS), and Net Zero Emissions by 2050 (NZE) scenarios (see the following section, "Strategy" for the output of this assessment).

Risk Management

Identified risks have been assessed for their likelihood, impact and time horizons.

Risks are socialized with Country Managers responsible for the exploration programs and determination of the property's future viability. As such, transition and physical risks are discussed on a regular basis particularly during site planning exercises, when risks have the potential to impact immediate or longer-term exploration or development plans.

Further, climate-related risks identified during the environmental baseline study, such as changing weather patterns and impacts on water availability, are assessed and considered by regulators and mine developers when the mine site is advanced.

Risk Integration

Material risks are reviewed on an ongoing basis during weekly management meetings, when relevant.

Risks are reviewed with the Board through the review and finalization of the Company's annual sustainability report and climate disclosure.



Climate-Related Risk Management

LOW RISK **MEDIUM RISK** **HIGH RISK**

Transition Risks

Carbon pricing/regulation:
Increased costs from carbon taxes or emissions trading schemes.

Stricter environmental policies:
More stringent laws to curb emissions, water use, land disturbance, and/or enhance rehabilitation.

Shifts in investor expectations:
Pressure from environmentally conscious investors for low-carbon practices and transparency; alongside pressure from "anti-ESG" investors to dimmish efforts.

Shift in consumer expectations:
Potential to see a demand shift toward responsibly sourced or lower-carbon gold and copper.

Decarbonization costs:
Need to adopt cleaner, costlier technologies to reduce emissions.

Reputational risk:
Scrutiny from stakeholders over environmental performance and climate commitments.

Supply chain vulnerability:
Partners and suppliers facing similar transition pressures, affecting operations.

The above risks would increase GoldMining's compliance and/or operational costs should they come to fruition. To manage these risks, the Company monitors shifting regulation and stakeholder sentiment. Importantly, the Company monitors changes in environmental policy to ensure we remain in compliance and are able to be proactive in our approach to environmental management.

Transition Opportunities

Gold as an alternative investment: Climate change, if not addressed in a timely manner, may increase global economic uncertainty. Historically, gold acts as a safe-haven investment.

Gold's increasing role in the energy transition: Due to gold's unique physical properties, gold has applications in solar panels, electric vehicles and battery storage.

Copper's critical role in the energy transition: GoldMining's resource inventory contains approximately 21% copper by value. Copper 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 well as a key component of AI data center requirements. As renewable energy sources become increasingly important, the demand for copper is expected to soar.

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 Niño, creating water shortages for extended periods, interrupting mining operations (Colombia).
- Increased instances of precipitation and extreme storms (Colombia, Brazil).
- Increased risks of wildfires (Rea, Alberta),(Yellowknife, NWT).

These risks may cause damage to infrastructure, disruption of transport routes or may lead to land and resource use conflicts. The risk of drought and water scarcity may create challenges for sites to be brought into production, decreasing asset value.

The Company monitors changing weather patterns and has emergency plans in place to manage extreme weather events.

CLIMATE SCENARIO ANALYSIS

Scenario	Current Policies Scenario (CPS)	Announced Pledges Scenario (APS)	Net-Zero Emissions by 2050 (NZE)
Description	This scenario reflects existing, implemented policies as of 2025–2026, without assuming full delivery of announced climate commitments. Represents a fragmented and slower transition.	This scenario assumes all announced climate commitments (including updated NDCs and net-zero targets) are fully implemented on time and in full.	This scenario aligns with a 1.5°C pathway, requiring rapid, coordinated global decarbonization across all sectors.
Increase in Temperature by 2100 (^{O}C)	~2.3-2.5	~1.7-1.8	~1.4-1.5
Emissions in 2050 (Gt CO_2)	28-32	10-14	0-5
Share of Clean Energy in Energy Mix in 2050	40-45%	70-80%	85-95%

Implications for GoldMining Inc.

Climate transition dynamics are increasingly shaped by policy credibility, capital flows, and physical risk escalation.

NZE Scenario: Accelerated decarbonization may drive short-term demand for gold as a safe-haven asset amid market volatility, while significantly increasing regulatory pressure, carbon costs, and expectations for low-impact exploration practices.
APS Scenario: A more orderly transition still introduces rising compliance costs, carbon pricing exposure, and stakeholder scrutiny, alongside moderate physical climate risks.
CPS Scenario: Higher physical risks dominate, including extreme weather, water stress, and infrastructure disruption, increasing operational uncertainty and potentially affecting asset viability and supply chains.

Across all scenarios, the company faces:

- Increasing regulatory and disclosure requirements
- Greater exposure to physical climate risks (e.g., flooding, heat, water scarcity)
- Rising capital and operating costs linked to adaptation and decarbonization
- Heightened stakeholder expectations around environmental performance

Strategic Consideration: The Company integrates climate scenario risk reviews into early-stage exploration and project evaluation to assess long-term asset resilience under varying transition and physical risk conditions.

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. As an exploration company, our material emissions are from drill campaigns, with minimal emissions from corporate and site offices.

During drill campaigns, we use diesel fuel to power the drill rig and gas and diesel in fleet vehicles to get to and from site. Our emissions will vary depending on the amount of drilling completed. As such, we have established an internal metric to measure our emissions for a drill campaign, allowing us to analyze our emissions based on output.

With a better understanding of our emissions baseline (FY24 data), we will be able to develop a strategy for how to address scope 1 and 2 emissions in the future. The Company aims to collect a few years of data to form a baseline analysis.

Reducing Emissions at GoldMining's Corporate Office

GoldMining has three small office locations, including our headquarters in Vancouver that has shared office space. Our office building has received the Building Owners and Managers Association ("BOMA") Best Silver Award for Sustainability. GWL Realty Advisors, the building operators, are developing a net-zero pathway for the building, in line with the City of Vancouver's net-zero mandate.

The Company's executive leadership team helps set an example for responsible commuting and reduced GHG emissions by the Chairman driving an all-electric vehicle and the CEO primarily utilizing public transit from his home to the office (commuter train).

Through our building selection, small office space, and flexible work arrangement, which provides employees the option to work from home, the Company is able to keep its direct associated emissions limited.

GoldMining GHG Emissions (tCO_2e)[1]

Emission Type	Colombia	Brazil	Canada	Total
Scope 1	6.46	26.05	0	32.51
Scope 2	2.14	0.16	0.36	2.66
Total	8.60	26.21	0.36	35.17

Reported Scope 1 and Scope 2 emissions decreased 52% compared to the prior fiscal year, primarily driven by decreased diesel and gasoline consumption across our Brazil operations. The year-over-year improvement reflects lower drilling activity relative to the previous period.

[1]The Company's reported emissions are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and aligned with the Greenhouse Gas Protocol, as best as possible. There is uncertainty, from time to time, associated with the emissions and reductions performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data and methodology used for measurement and estimation. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions inline with industry standards. Emissions factors are provided by the Government of Canada.

Waste Management

Waste Management Governance

> The Company seeks to responsibly manage the waste generated through our activities, in accordance with our compliance obligations and in a way that protects people and the environment. We aim to reduce and recycle as best as possible.

GoldMining's Board of Directors, through its Safety and Sustainability Committee, provides general oversight of our waste-related commitments and practices, including GoldMining'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.

GoldMining Waste Usage (kg)
Non-mineral (household, construction)
200 kg
Recyclables
1847 kg
Biodegradables
2056 kg
Total
4102 kg

Waste Management Strategies

Exploration mining typically generates relatively low volumes of waste compared to developing and producing mines. Common types of waste include drill cuttings and muds from exploration drilling, small quantities of hazardous waste, such as fuel and lubricants used in drilling fluids and household waste such as paper and plastics associated with office use. Proper management and disposal of these materials are important to minimize our environmental impact and comply with environmental regulations.

Household Waste

- Non-hazardous waste includes plastics and other such domestic use waste. Where possible, we recycle and compost household waste. Otherwise, waste is transferred to nearby disposal facilities to be incinerated.

Hazardous 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.

Exploration Drill Cuttings

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.

GoldMining's Cuttings Waste Management protocol outlines the steps for the safe and appropriate management and disposal of cuttings for each site, to ensure compliance with local regulation and the protection of the environment, as best as possible. Training has been provided to site teams to ensure the successful execution of the protocol. Site teams also received training on best practices for waste management to ensure compliance with the Company's waste management protocols.

Biodiversity Management

> "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."

Biodiversity Governance

GoldMining's Board of Directors, through its Safety and Sustainability Committee, provides general oversight of our biodiversity and reclamation strategies and practices. This includes GoldMining's corporate-wide Health and Safety, Environmental and Social Policy. This Policy sets out our organizational approach 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,

Biodiversity Risk and Impact Assessments

As an exploration company, our activities, which involve drilling holes to identify and delineate minerals within the earth's surface, have less impact to biodiversity compared to a mine in development or operations stage. However, our activities can still lead to habitat loss and fragmentation, disrupting local ecosystems and threatening plant and animal species. This could occur from land clearing to create or access roads, drill sites, or camps. Noise, dust, and human presence may also disturb wildlife behavior and migration patterns.

The Company's biodiversity risk and impact assessment is typically embedded within the broader Environmental and Social Impact Assessment framework, which is discussed throughout this Sustainability Report. The process is structured, iterative, and evidence-driven, which can combine spatial analysis, field ecology, and risk modeling to quantify potential impacts on ecosystems and species. These studies and assessments help us to understand the potential impacts to biodiversity and ecosystems should a future mine be developed. These studies cover topics including local biodiversity, heritage and cultural importance, archaeological, water, air and soil studies.

While each site and assessment approach is unique, generally, the Company begins with screening and scoping, using spatial tools and datasets, such as the International Union for Conservation of Nature to identify sensitive habitats, protected areas, and threatened species. This narrows the focus to key biodiversity receptors and impact pathways that may require detailed study. The Company may then establish baseline conditions through field surveys and remote sensing, documenting species presence, habitat types, and ecosystem health using standardized ecological sampling methods.

Next, the Company may conduct impact prediction, modeling how activities like land clearing, water use, and infrastructure development will affect ecosystems. Based on this, the Company applies the mitigation hierarchy, prioritizing avoidance, then minimization, restoration, and finally offsets, to reduce negative outcomes and design biodiversity management measures.

Finally, the Company implements monitoring and adaptive management programs to track actual impacts against predictions. This may include techniques such as wildlife monitoring. Results feed into continuous improvement of mitigation strategies.

Additional outputs from these studies may include the identification of culturally significant sites. When developing these studies, GoldMining works with local biodiversity experts and, when appropriate, local community members or Indigenous communities.

Mitigating and Reclaiming Biodiversity Impacts During Exploration

According to Global Forest Watch, which draws on data from Conservation International, BirdLife International, the United Nations Environment Programme and other sources, GoldMining operates 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. GoldMining does not operate in protected areas but rather portions of the Amazon that have been identified for sustainable economic use.

As such, we have developed biodiversity management protocols for our activities that help us to operate in a manner that aims to avoid, minimize, and mitigate impacts on local biodiversity, as best as possible. As part of this strategy, we aim to drill on previously disturbed land as opposed to undisturbed land.

In advance of any drill campaign, we will be guided by local government conservation bodies on conditions that need to be met and adhered to, to ensure we try to minimize 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 work alongside stakeholders, including governments, rights holders, landowners and communities, to develop and socialize our exploration activities, including reclamation requirements.

Finally, we aim to reclaim 100% of the land we disturb through our activities. Reclamation efforts restore the land to its natural state, which involves replanting vegetation, regrading land contours, and stabilizing soil.



Preventing Environmental and Social Impacts from Informal Mining



While informal mining can provide livelihoods for local communities in regions with limited economic alternatives, it also presents significant environmental and social challenges when conducted without appropriate oversight.

Informal, and in many cases, illegal mining has caused significant harm to biodiversity, leading to destruction and fragmentation of vast areas of rainforest. This threatens numerous plant and animal species, many of which are endemic or endangered.

The use of mercury in illegal gold mining extraction is particularly detrimental, as it contaminates rivers and soil, poisons aquatic life, and enters the food chain, adversely affecting both wildlife and the health of local communities. Additionally, the noise, sediment runoff, and deforestation associated with informal mining activities disrupt the ecological balance and reduce ecosystem resilience. Since informal mining activities are unregulated, they often occur in sensitive or protected areas, exacerbating damage and undermining conservation efforts.

GoldMining's presence in regions affected by informal or illegal mining presents an opportunity to change this situation in the areas where the Company is active. By generating economic alternatives for local communities, GoldMining can help mitigate the socioeconomic and environmental impacts associated with informal and destructive mining activity.



Notably, GoldMining has conducted studies on mercury contamination in surface water and groundwater at the Cachoeira project site. These important initiatives provide valuable data that can aid environmental regulatory agencies in decision-making and in developing management programs to help address the environmental damage arising from informal, illegal or unregulated mining.

In partnership with NAP-USP (Research Center for Responsible Mining at the University of São Paulo), GoldMining conducted studies at our Cachoeira project to assess the extent of mercury contamination in the tailings of informal miners. Preliminary results indicate that the use of simple technology to decontaminate tailings can remove up to 60% of the metallic mercury.

The Company continues to work with local artisanal miners to achieve a mutually beneficial business model that will have a significant positive impact on the lives of communities affected by mining.

Health, Safety & Community



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.

GOLDMINING

Health and Safety

Keeping GoldMining employees healthy and safe during their work is an essential part of our operations. Operating in a tightly regulated industry, GoldMining aims to comply 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

GoldMining's Board, through its Safety and Sustainability Committee, oversees the Company's approach 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. GoldMining is committed 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 recurrence.

GoldMining'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 operational and site-specific protocols and performance. Discussions on health and safety take place weekly, if not daily by management and performance is reported to the Board on a quarterly basis. Further, the Company encourages regular participation by workers in health and safety management by engagement during the risk review process, worker-led hazard identification and encouraging everyone to be a safety leader.

0
OSHA Lost Time Incidence Rate, equating to no lost time injuries or illnesses for employees.

519
Hours of health and safety training for employees.

488
Professional Development Training Hours. A 72% increase from FY24

$10K+
Spent on Professional Development Training for employees.

Health and Safety Statistics

Health and Safety Risks and Strategies

GoldMining's Health and Safety, Environmental and Social Policy is complemented by our site-specific operational guidelines, procedures and protocols covering material health and safety risks to workers, including the safe handling of hazardous chemicals, equipment operation, job-specific risks, site risks (such as spider and snake bites) and emergency response procedures.

All employees, including full-time and part-time, as well as contractors operating on site, must be familiar with and comply with the Company's site-specific operational guidelines, procedures and protocols, including reviewing all relevant health and safety material and undergoing training before beginning their work on site. Site safety briefings take place at the beginning of everyday before work starts.

As a part of our health and safety management program, GoldMining assesses health and safety risks, indicating the level of risk that exists. For identified risks, GoldMining 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. Finally, we perform regular maintenance and routine inspections of our sites to ensure equipment is operating in safe conditions.

A "Safety First" Culture

A culture of risk management and "safety first" has been cultivated through a focus on safety awareness and preventive actions. Our employees play an important role in bringing 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 start each day with Company-wide meetings that include safety briefings or discussions to ensure the topic remains top of mind.

Finally, our focus on continuous improvement is focused on enhancing near-miss reporting, empowering workers to stop work if they feel unsafe, and identifying safety champions within the workforce.



Contractor Safety

As an exploration company, we have a modest-sized team and commonly utilize consultants and contractors to complete the necessary activities at our exploration sites. We ensure our contractors uphold our health and safety standards through evaluating their previous health and safety performance and requiring that they have a health and safety policy and training program in place, aligned with our expectations. GoldMining will provide training to contractors to ensure they stay safe while working with the Company.

Like employees, we seek to track health and safety incidents for contractors, ensuring everyone works towards proactively mitigating and preventing incidents. We require all visitors, including contractors, to register when onsite.

Training

Training for employees and contractors on health and safety policies, procedures and protocols is essential. In FY25, GoldMining provided 1,887 hours of health and safety training across a variety of safety topics. Training hours include part-time and full-time employees and contractors. Safety training topics covered:

- 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.
- Vehicle safety.

External Health and Safety Audits

The Company maintains the support of an external consultant specialized in regulatory compliance and provides independent auditing for our health and safety management system. As such, we have annual health and safety audits in both Brazil and Colombia.

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 or a health and safety incident. 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 incident before they arrive. All site employees and contractors, when joining the Company, will review emergency response procedures and receive training. Refresher training is provided annually to all site staff.

For sites with emergency services available, we have notified local fire departments and emergency response services of our protocols and any key areas of concern. In FY25, GoldMining trained 100% of its site personnel on respective emergency response procedures. The Company did not require the use of emergency services, nor exercised any emergency response procedures.

Health and Safety Performance

Annually we set the goal of zero harm - zero lost time due to injuries and zero fatalities. In FY25 and FY24, GoldMining experienced zero lost-time injuries for employees. We believe this reflects our steadfast focus on improving our safety-first culture. In FY25, we had two minor first aid incidents and seven near misses.

Mental Health

The Company continues to work towards reducing the stigma associated with mental health. We encourage leaders to set the tone from the top, by speaking about mental health, connecting it to safety risks for employees. We encourage employees to seek help if needed, including accessing support through the Company's benefits program which offers access to mental health specialists. Finally, at site, we conduct monthly health awareness campaigns focused on wellness topics to encourage employees and contractors to consider all aspects of their health. Topics have included addiction, grief, stress, and other related mental health challenges.

H&S Incidents[1]	Employees	Contractors
# of Near Miss Incidents	7	1
Near Miss Frequency Rate	17.1	0
# of First Aid Incidents	2	0
# of Medical Aid Incidents	1	0
# of Lost Time Incidents	0	2
Lost Time Incidence Rate	0	11.9
Total Recordable Incidence Rate	2.4	11.9
# of Fatalities	0	0

[1] Rates are based 200,000 people hours worked annually

Community & Stakeholder Engagement

GoldMining seeks to contribute 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

GoldMining's Board, through the Safety and Sustainability Committee, generally provides oversight of 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 corporate calls to action in support of our efforts to uphold principles for shared value for our communities, including:

- 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 in community priority areas.
- We report regularly to the Board and Safety and Sustainability Committee regarding our performance of these commitments.

Community and Stakeholder Engagement Approach and Performance

GoldMining seeks to build and maintain trust 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. We provide the opportunity to ask questions and provide feedback to the Company. At the beginning of every exploration season, we engage with landowners to ensure they are aware of our activities and how these activities might impact them.

Our engagement and community investments are commensurate with the level of activity at each site. Certain sites in Colombia and Brazil have been inactive for several years. As such, at these sites, we ensure that we remain in good standing with local and regional governments and stay engaged with the community; however, we recognize we are able to provide greater economic opportunities at 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 stakeholder engagement at São Jorge and 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. We seek to engage, listen and contribute to our communities.

For every site that GoldMining has operational control, we have identified communities that could be potentially impacted by our activities through a formal stakeholder engagement analysis and impact assessment. GoldMining identifies stakeholders in the indirect and direct areas 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 hall meetings, engaging with local governments, civil society groups and the business community, conducting perception surveys and hosting informational events. GoldMining provides contact names, email addresses and phone numbers for follow-up questions and concerns, also making these available at our site in visible and accessible locations. GoldMining systematically tracks all engagement activities, including communication, feedback, commitments, interests and issues.

Respecting Indigenous and Traditional Peoples Rights

The United Nations Declaration on the Rights of Indigenous Peoples ("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 Peoples and how to incorporate their traditional knowledge into our work.

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

During GoldMining's stakeholder mapping efforts across our sites, we identified Indigenous Peoples in the direct area of influence at the Company's Rea project in Alberta. As the uranium sector has become increasingly important, the Company has begun engagement with nearby Indigenous communities in advance of determining if an exploration program will take place. GoldMining met with Indigenous community leaders and supported local community initiatives during the fiscal year. Our sites in Brazil and Colombia do not have Indigenous people in the direct area of influence.

Supporting Local Economic Development

GoldMining aims to procure and hire locally, as much as possible, as we recognize this builds capacity and provides economic benefit to the local community. As such, as a part of our practices and policies related to supplier selection and procurement, we prioritize suppliers that are located near to our sites.

In FY25, at GoldMining exploration sites we procured 36% 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 $461,438 into local businesses and $1.26M into domestic supply chains and businesses nationally.

In FY24, we set a goal to increase our procurement spend with local vendors to over 50%. We did not achieve this, in part, due to limited local service providers. However, we continue to prioritize in-country (national) procurement if there are no suitable local alternatives.

GoldMining's Contribution to Local Economic Development

Local & National Procurement	FY24	FY25
Percentage of goods and services procured from local suppliers	38%	36%
Investments into local suppliers	$580,000	$461,438
Percentage of goods and services procured from national suppliers	100%	100%
Investments into domestic supply chains	$1.54M	$1.26M

Local Donations

Donations and sponsorships aim to support communities closest to our sites. The direction of community investments is identified and guided by communities themselves and aims to provide lasting and sustainable benefits.

In FY25, the GoldMining team attended important cultural events hosted by local community groups and municipalities and financially supported numerous social and environmental causes important to the community. GoldMining's total donations in FY25 amounted to approximately $34,000.



Human Rights

> GoldMining is committed to respecting the rights of all people and acting with integrity and transparency throughout all of our actions, communications and engagements.

Human Rights Governance and Accountability

GoldMining's Board, through its Safety and Sustainability Committee, oversees the Company's approach and practices related to ensuring the protection of human rights. GoldMining'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, 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 approach set forth in these international declarations.

Our policy outlines our goals, and expectations of GoldMining 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. GoldMining commits to:

- Uphold values outlined in our Code of Business Conduct and Ethics 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 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.
- Supports and protects the rights of women and diversity and inclusion.

The Company aims to safeguard against human rights abuses, with these related goals and objectives set out by our CEO, with the responsibility to implement human rights due diligence led by our Country Managers, who report directly to the CEO. GoldMining requires all employees and contractors to review our policy and to uphold the principles as outlined.

Human Rights Risks, Strategies and Training

The Company has conducted human rights assessments to identify the most pressing human rights risks in the business and our supply chains. Key risks identified relate primarily to the contractors we use for drilling and other suppliers that may employ vulnerable workers and include risks related to poor working conditions, informal employment and human trafficking. As needed, the Company may employ security forces at site, such as when employees are on extended leave. The Company is committed to training security forces to use non-violent techniques and are committed to ensuring security forces respect human rights.

It is GoldMining's expectation that all suppliers respect internationally recognized human rights and adhere to the UN Guiding Principles on Business and Human Rights. The Company is committed to working with

reputable vendors, suppliers and partners who uphold and respect human rights and are not in violation of any human rights. As such, we:

- Provide training to senior leaders, including those who are responsible for supply chain and procurement decisions.
- Conduct material supplier screening, including due diligence focused on high-risk suppliers (e.g. drill companies).
- Introduced new internal protocols to assist in protecting against human rights, social and environmental risks.
- Introduced procurement practices that support local economic development, such as prioritizing sourcing from local businesses.

Our human rights training covers relevant topics for our industry, including child and forced labor, poor working conditions, and human trafficking and slavery. Training is provided to management and site teams.

New protocols include requiring drill contractors to provide proof of employment and age of their workers and requiring GoldMining's approval of third-party contractor lodging to ensure it meets minimum standards. Further, we will conduct a review of the health and safety performance, human rights and labor management, and environmental management programs for drill contractors as a part of supplier due diligence.

Contractors and suppliers are asked to adhere to GoldMining's commitments and protocols related to these topics. For contractors working on-site, we monitor and spot check their services to ensure there is no presence of child or forced labor. Finally, we reserve the right with all material suppliers to carry out periodic audits.

With respect to our own employees, 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, and respecting the rights of our workers and local and Indigenous communities.

GoldMining is committed to report, rectify and remedy any human rights abuse it identifies or causes. The Company does not tolerate human rights violations of any kind. GoldMining's expectation is that all employees and suppliers respect human rights laws and report to the Company the detection of any wrongdoing.

Finally, GoldMining has an anonymous and confidential whistleblower procedure, as outlined in our Code of Business Conduct and Ethics and Whistleblower Policy, which provides direct access to report human rights violations. In addition, at each site we have established external stakeholder grievance mechanisms to monitor human rights or community grievances. We ensure the contact information for community members to use is made available at our sites, in all public communications and is also included on our Company vehicles. The hotline allows grievances to be reported by stakeholders in an anonymous way, if desired. All reported grievances are taken seriously, with grievances reviewed and escalated to the Executive as required. The Company keeps a record of all grievances and is committed to addressing and remedying any reported incidences 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.

Human Rights Performance

To date, there have been no reported human rights violations at the Company, and there are no reported incidents identified of human trafficking or slavery in our operations or supply chains.

Human Capital

> We are committed to building our employees' skills and capabilities, ensuring they have opportunities to grow within the organization.

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 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 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 of November 30, 2025, we had 11 full-time employees in Canada, and 32 full-time employees in Brazil and Colombia. We prioritize 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. GoldMining strives to fill employment openings through internal promotions or transfers of qualified employees, whenever possible.

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 that are aligned to the Company's goals and strategies. In FY25, the Company supported over 488 hours of professional development and contributed over $10,000 towards employee professional development training.



Employee Health and Financial Well-Being

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 employees. 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.

We encourage employees to find 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, if required.

Finally, in Brazil, we continue our mental and physical health program centered around our people. This includes daily, morning reflections and discussions on challenges related to mental health, stress, and anxiety, as well as monthly health campaigns promoting education and awareness on the prevention of common illnesses, such as breast cancer, prostate cancer, and other important health concerns.

Diversity and Inclusion

We strive to create a work environment where diversity of thought and experience is actively sought, and the right to a safe, discrimination-free environment is protected.

The Company currently has two female directors, representing 33% of our board of directors, no female executive officers and two female members of senior management (excluding executive officers), representing 50% of our senior management.

The Company has five directors who are visible minorities, representing 83% of our board of directors, one executive officer who is a visible minority, representing 50% of our executive officers and no members of senior management (excluding executive officers) who are visible minorities.

Importantly, we prioritize hiring from our local communities, recognizing this brings a breadth of knowledge about the local environment and community. In FY25, 100% of employees were hired from within the country of operation. All contractors and temporary workers were also hired domestically.

"Diversity, Equity and Inclusion are fundamental to a strong corporate culture and effective governance. Our Committee sees this every day in how it shapes culture on site, the strength of our relationships with local and Indigenous communities, and our progress in bringing more women into roles that have traditionally lacked gender diversity. By bringing together perspectives shaped by different backgrounds, geographies, and lived experiences, we strengthen decision-making, foster innovation, and create sustainable value for our stakeholders."

- Anna Tudela, Chairperson, Safety and Sustainability Committee



GOLDMINING

GOLD: TSX | GLDG: NYSE AMERICAN

GoldMining.com

PEOPLE - STRATEGY - GOLD - PEOPLE - STRATEGY - GOLD

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CEO: Alastair Still

CFO: Pat Obara

FY25 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 Inc.
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 for which the Company has direct operational control, as of November 30, 2025. U.S. GoldMining Inc. has been excluded from this report as the Company reports its sustainability data separately. Please see https://www.usgoldmining.us/esg/sustainability/.	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, 2025, and our goals and priorities for FY26. 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"). USGO's sustainability data has been excluded from this report, as it reports its sustainability data separately. See https://www.usgoldmining.us/ for more information.	About GoldMining Inc.
2-7	Employees	As of November 30, 2025, we had 11 full time employees in Canada, and 32 full time employees in Brazil and Colombia.	Human Capital
2-8	Workers who are not employees	The Company regularly employs contract workers to support on site activities, including drilling and to provide consulting and advisory services related to economic and environmental studies.	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 six directors, four 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.	Corporate Governance
2-11	Chair of the highest governance body	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. 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. GoldMining'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 regulatory and compliance reporting and sustainability reporting, among other things. 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 whistleblower procedure, outlined in GoldMining's respective policy. In FY25, 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. 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	GoldMining’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 Whistleblower Policy. At sites, we post a phone number where individuals can report concerns anonymously or by sharing their name and contact information. GoldMining grievance contact information is shared with the community through communications and is made available at our office. In FY25, we had no reported grievances.	Business Integrity and Ethics
2-26	Mechanisms for seeking advice and raising concerns	Our Whistleblower Policy makes available an anonymous process to seek advice and raise concerns at the Company. We also actively engage with the community through townhall meetings and other such stakeholder engagement meetings, and through these avenues, seek input.	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 FY25 reporting period.	Environment
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 our ability to advance an asset. GoldMining has identified communities that could be potentially impacted by our activities through a formal stakeholder engagement analysis and impact assessment. GoldMining 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 GoldMining's plans, and to gain input to develop, refine and gain acceptance on GoldMining's respective business, environmental or social plans. Stakeholder engagement can involve, but is not limited to, holding townhall meetings, engaging with local governments, civil society groups and the business community, conducting perception surveys and hosting informational events. GoldMining provides contact names, email addresses and phone numbers for follow-up interests and concerns. GoldMining 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	GoldMining 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 FY25, no employees were covered under collective bargaining agreements.	Human Capital
Material Topics			
3-1	Process to determine material topics	The first step of our materiality assessment process consists of reviewing previous material topics and assessment results; community, investor and stakeholder communications, requests and/or areas of concern; peer sustainability disclosures; sustainability reporting standards; and the Company's risk management plans. Once identified, topics are prioritized according to their importance to our stakeholders and their potential impact on our business. Finally, we review the output of this exercise with the Executive Team and key stakeholders, validating the findings and discussing respective management plans, as needed. Our materiality matrix, shown in the respective section of this report, demonstrates the outcome of this year's analysis. For each of the identified topics, we developed internal management strategies and protocols, aligning with industry leading 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; health and safety; our people. **Governance:** corporate governance.	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 FY25, we conducted annual anti-corruption training for all employees. The training covers applicable laws, common challenges and promoted discussions 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 incidents in FY25, 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 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. Otherwise, sites are reliant on rainwater.	Water Stewardship
303-2	Management of water discharge-related impacts	During exploration drilling, the Company uses water to cool the drill bit and flush out cuttings. Compared to when a mine is in full-scale production, water requirements for exploration drilling are relatively low. While drilling, the water is recirculated until the drillhole is completed. Afterwards, the remaining water from the recirculation tanks is discarded to the earth or evaporated in the mud tanks.	Water Stewardship
303-3	Water withdrawal	1,710 m^{3*} - See Water Stewardship section of report for further information	Water Stewardship
303-4	Water discharge	1,546 m^{3*} - See Water Stewardship section of report for further information	Water Stewardship
303-5	Water Consumption	164 m^{3*} - See Water Stewardship section of report for further information	Water Stewardship

*FY25 data does not reflect the ongoing drilling in Brazil, as the data was unavailable.

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. Different jurisdictions may regulate the disposal of cuttings. GoldMining has site-specific Cuttings Management Protocols to ensure effective disposal that protects the environment and our people and is aligned to or exceeds local regulatory requirements.	Waste Management
306-3	Waste generated	Ordinary/Household Waste - 200 kg Organic/biodegradables – 2,056 kg Recyclable – 1,847 kg Hazardous – 0 KG	Waste Management
306-4	Waste diverted from disposal	2,376 kg of waste was diverted from disposal to recycling or composting.	Waste Management
306-5	Waste directed to disposal	180 kg of waste was directed to disposal.	Waste Management
Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Board of Directors: 6 Directors - Gender: 33% female - Ethnically-diverse: 83% diverse	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	32.51 Scope 1 emissions are primarily influenced by our exploration drilling activities. As such, our emissions will increase and decrease inline with meters drilled.
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 FY25, we continued to mature our greenhouse gas emissions measurement and reporting capabilities, building on the progress made in FY24, when we first tracked emissions across all Company locations. We continue to use FY24 as a baseline to better understand our emissions profile and monitor performance over time. Emissions are influenced by the level and nature of our operational activities, particularly drilling, which can vary from year to year. We are in the early stages of evaluating potential approaches to emissions management and identifying opportunities to reduce emissions where practicable. Areas that have been considered include the use of lower-emission technologies and energy conservation measures. As our emissions measurement capabilities and understanding of potential reduction opportunities continue to develop, we will assess options in the context of operational requirements and feasibility. We will continue to evaluate opportunities as they arise and refine our approach to emissions management over time.

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	GoldMining recognizes that several of these emissions pollutants may result from the use of mobile diesel equipment (incomplete combustion of fossil fuels). At this time, GoldMining does not track emissions from mobile combustion engines. PM10 and VOCs may result from drilling activities for which the Company is engaged from time to time.
Energy Management				
(1) Total energy consumed	Quantitative	Gigajoule	EM-MM-130a.1	626
(2) Percentage grid electricity	Quantitative	Percentage %		20%
(3) Percentage renewable	Quantitative	Percentage %		0%

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Water Management				
(1) Total fresh water withdrawn	Quantitative	Thousand cubic meters (m^3)	EM-MM-140a.1	1,710 m^3*
(2) Total fresh water consumed	Quantitative	m^3		164 m^3*
(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

*FY25 data does not reflect the ongoing drilling in Brazil, as the data was unavailable.

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	EM-MM-150a.4	0.20
Total weight of tailings produced	Quantitative	Metric tons	EM-MM-150a.5	0.00
Total weight of waste rock generated	Quantitative	Metric tons	EM-MM-150a.6	0.00
Total weight of hazardous waste generated	Quantitative	Metric tons	EM-MM-150a.7	0.00
Total weight of hazardous waste recycled	Quantitative	Metric tons	EM-MM-150a.8	0.00
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, GoldMining does not produce tailings. Our material waste includes drill cuttings, broken bits of solid material, such as rock and sediment, removed from a borehole drilled during mineral exploration, alongside household waste such as plastics and packaging. 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. Different jurisdictions may regulate the disposal of cuttings. GoldMining has site-specific Cuttings Management Protocols to ensure effective disposal that protects the environment and our people and is aligned to or exceeds local regulatory requirements.

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 the land we disturb.
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%

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 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.

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	GoldMining seeks to sustain 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

Accounting Metric	Category	Unit of Measure	SASB Code	Company Response
Workforce Health and Safety				
(1) Total Recordable Incidence Rate	Quantitative	Rate	EM-MM-320a.1	Total Recordable Incidence Rate • Employees: 2.4 • Contractors: 11.9 Lost Time Incidence Rate: • Employees: 0 • Contractors: 11.9
(2) Fatality rate	Quantitative	Rate		Employees: 0 Contractors: 0
(3) Near Miss Frequency Rate	Quantitative	Rate		Employees: 6.1 Contractors: 0
(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	1,887 hours total (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, from time to time, 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

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	GoldMining does not produce tailings nor do we own/operate a tailings facility.
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	GoldMining does not produce tailings nor do we own/operate a tailings facility.
Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	N/A	EM-MM-540a.3	GoldMining does not produce tailings nor do we own/operate a tailings facility.

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		0

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 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.



Global Mineral Resources[1,2,3]

Deposit	Cut-off[4] (g/t)	Tonnes (Mt)	Grade Gold (g/t)	Grade Silver (g/t)	Grade Copper (%)	Grade Antimony (%)	Grade Gold Eq (g/t)	Contained Metal Gold (Moz)	Contained Metal Silver (Moz)	Contained Metal Copper (Mlbs)	Contained Metal Antimony (kt)	Contained Metal 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 Measured Resources								**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]	0.27	19.42	1.00	--	--		1.00	0.62	--	--		0.62
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]	0.30	42.71	0.95	--	--	0.12	1.26	1.31	--	--	51.0	1.74
Total Indicated Resources								**8.88**	**2.25**	**935.1**	**51.0**	**11.38**
Measured and Indicated Resources												
Total Measured + Indicated Resources								**10.02**	**2.25**	**1,220.7**	**51.0**	**13.15**
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]	0.27	5.56	0.72	--	--		0.72	0.13	--	--		0.13
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]	0.30	34.88	0.65	--	--	0.11	0.93	0.73	--	--	37.0	1.04
Yarumalito[12]	0.50	66.27	0.58	--	0.09		0.70	1.23	--	129.3		1.50
Total Inferred Resources								**7.58**	**4.19**	**513.3**	**37.0**	**9.02**

GoldMining has 71.4% interest in the Whistler Gold-Copper Project as of Feb 27, 2026

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 “NI 43-101 Technical Report and Preliminary Economic Assessment for the São Jorge Gold Project, Pará State, Brazil" with an effective date of June 9, 2026, 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 reports titled “Whistler Gold-Copper Project, S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis, Alaska, United States of America”, dated effective March 2, 2026, which is available under the Company’s profile at www.sec.gov; and the 43-101 Report titled “Whistler Gold-Copper Project, NI 43-101 Technical Report and Preliminary Economic Assessment”, dated effective March 2, 2026, available under its profile at www.sedarplus.ca.
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 April 22, 2026 which is available at www.sedarplus.ca under GoldMining’s SEDAR+ profile.
11. Notes for Crucero:
    - Based on technical report titled “NI 43-101 Technical Report, Crucero Property, Carabaya Province, Peru” with an effective date of February 4, 2026, 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.