



U.S. GOLDMINING INC.

ANTI-CORRUPTION POLICY (August 28, 2023)

Introduction and Purpose

U.S. GoldMining Inc. and its subsidiaries (collectively, the "**Company**") strive to conduct ourselves according to the highest standards of ethical conduct. Throughout our operations, the Company seeks to avoid even the appearance of impropriety in the actions of our directors, officers, employees, and agents. This Anti-Corruption Policy (the "**Policy**") reiterates our commitment to integrity, and explains the specific requirements and prohibitions applicable to our operations under anti-corruption laws, including, but not limited to, the US *Foreign Corrupt Practices Act of 1977* ("**FCPA**") and Canadian *Corruption of Foreign Public Officials Act*.

This Policy contains information intended to reduce the risk of corruption and bribery from occurring in the Company's activities. The Company strictly prohibits all forms of corruption and bribery and will take all necessary steps to ensure that corruption and bribery do not occur in its business activities. This Policy also provides guidance to ensure that any and all persons acting on behalf of the Company conduct business in a manner that reflects the highest standards of integrity, in keeping with our Code of Business Conduct and Ethics (the "**Code**") and supplements the Code's anti-corruption provisions.

Under the FCPA, it is illegal for US persons, including US companies or any companies traded on US exchanges, and their subsidiaries, directors, officers, employees, and agents, to bribe non-US government officials. The concept of prohibiting bribery is simple. However, understanding the full scope of the FCPA is essential as this law directly affects everyday business interactions between the Company and non-US governments and government-owned or government-controlled entities.

Violations of the FCPA can also result in violations of other US laws, including anti-money laundering, mail and wire fraud, and conspiracy laws. The penalties for violating the FCPA are severe. In addition to being subject to the Company's disciplinary policies (including termination), individuals who violate the FCPA may also be subject to imprisonment and fines.

Aside from the FCPA, the Company may also be subject to other non-US anti-corruption laws in addition to the local laws of the countries in which the Company conducts business. This Policy generally sets forth the expectations and requirements for compliance with those laws.

Application

This Policy applies to the Company's operations worldwide. It applies to all employees, officers and directors ("**Personnel**") of the Company, including those of its subsidiaries. Compliance with the Policy is mandatory. This Policy also applies to the Company's agents, consultants, business partners or other third-party representatives that conduct business on behalf of the Company (collectively, "**Third Parties**").

Communication of the Policy

Copies of this Policy will be made available by posting of this Policy on the Company's website. All Personnel will be informed, as soon as reasonably practicable, whenever significant changes are made to this Policy. A copy of the current version of this Policy may also be obtained at any time from the Company's Chief Financial Officer.

Compliance

Personnel and Third Parties must be familiar with and perform their duties according to the requirements set out in this Policy. Personnel who violate this Policy are subject to disciplinary action, up to and including dismissal. Third-Parties who violate this Policy may be subject to termination of all commercial relationships with the Company. All directors and officers of the Corporation, together with any employees and Third Parties, as required and as determined by the Company's Chief Financial Officer, will be required to annually certify their compliance with this Policy in the form attached as Schedule A to this Policy.

To ensure that all Company employees and agents are thoroughly familiar with the provisions of this Policy, the FCPA, and any other applicable anti-corruption laws, the Company shall provide anti-corruption training and resources to Company employees and agents, as appropriate.

Any Company employee or agent who suspects that this Policy may have been violated must immediately notify the Company as specified in the section entitled "Reporting Policy Violations" below. Any Company employee who, in good faith, reports suspected legal, ethical, or Policy violations will not suffer any adverse consequence for doing so. When in doubt about the appropriateness of any conduct, the Company requires that you seek additional guidance before taking any action that may subject the Company to potential liability under the FCPA, the Canadian *Corruption of Foreign Public Officials Act* or similar laws.

This Policy cannot, and is not intended to, address all situations that Personnel and Third Parties may encounter. Such persons are encouraged to consult with the Company's Chief Executive Officer or Chief Financial Officer if confronted with circumstances not covered by this Policy and where they must make a judgement call as to an appropriate course of action.

Prevention of Improper Payments

Personnel and Third Parties are prohibited from, among other things, offering, paying, promising or authorizing any payment or other benefit to a government official (including employees of a government or a state-owned entity, political parties and candidates for political office) or any other person, directly or indirectly, through or to a third party for the purpose of causing the person to act or fail to act in a certain manner in the performance of his or her duties, inducing the person to use his or her position to influence any acts or decisions of a government or a governmental agency or entity, or securing an improper advantage, contract or concession, for the Company or any other party. Accordingly, Personnel and Third Parties shall:

- (a) Bribes: not directly or indirectly, pay, promise or offer to pay a bribe or any financial or

other advantage (including through loans, non-arm's length transaction, business, employment or investment opportunities) to any person. In particular, it is prohibited to give anything of value to a public official, or to any person on behalf of a public official, in order to receive an advantage in the course of business, or to influence the public official's views or conduct.

- (i) A "**public official**" includes an official, employee, representative or any person otherwise acting in an official capacity for or on behalf of a government authority, a candidate for political office, an individual who holds a position in a political party, an official or employee of an international organization, an official or employee of a government-owned or controlled entity, and any other person who discharges a government function. This includes "non-US government officials" under the FCPA, being: (A) officer or employees of a non-US government or any department, agency, or instrumentality thereof; (B) officers or employees of a company or business owned in whole or in part or controlled by a non-US government; (C) officers or employees of a public international organization (such as the United Nations or World Bank); (D) non-US political parties or officials thereof; or (E) candidates for non-US political office. This term also includes anyone acting on behalf of any of the above.
- (ii) A mere offer or promise to pay a bribe is also prohibited and will be treated under this Policy with equal severity as an actual bribe.
- (iii) Bribes may be monetary or non-monetary and may have a large or small value (e.g., facilitation or "grease" payments). All forms of bribes are prohibited.

It is also prohibited to use the services of another person to bribe a public official indirectly, or to pay, offer or promise to pay anything of value to a third party to accomplish the same purpose. Accordingly, this prohibition includes payments to third parties where any Personnel or Third Party knows, or has reason to know, that the third party will use any part of the payment for bribes.

- (b) Kickbacks: not kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders, commissions or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates.
- (c) Extortion: not directly or indirectly demand or accept a bribe (including a facilitation payment), even if by rejecting such a request, the Company may be consequently threatened with adverse commercial actions. The Company does, however, recognize that in some cases an individual's own physical health and safety could be at risk if they do not respond to such requests. If you find yourself in this situation, you should never put yourself in physical danger but should promptly report the request to the Chief Executive Officer, Chief Financial Officer, General Counsel, or the Chair of the Audit Committee.

- (d) Gifts, Hospitality, and Other Entertainment: not provide gifts, hospitality (including travel, meals, lodging, entertainment or gift cards), or other entertainment to a public official as a quid quo pro (to get something in return) or provide excessive or otherwise unreasonable gifts, hospitality, or other entertainment for a public official that could reasonably raise a concern that the public official might use his or her position or influence with government to provide any improper advantage to the Company, or to influence the public official's views or conduct. All gifts, hospitality and other entertainment expenses shall be subject to the reporting and approval requirements of the Company's accounting policies and shall be accurately recorded in the Company's books and records.
- (e) Political Contributions: not make any contribution or provide any financial support to any political party or candidate on behalf of the Company except with the prior written approval of the Company's Chief Executive Officer or Chief Financial Officer and in accordance with the Code.
- (f) Facilitation Payments: not offer, make, pay or receive any facilitation payment to encourage the recipient (such as a public official) or a third party to perform their existing obligations or role, or expedite a routine task they are otherwise obligated to do.
- (g) Charitable Contributions: not make any charitable, community or social contributions on behalf of the Company except with the prior written approval of the Chief Executive Officer or the Chief Financial Officer. Documentation substantiating the Company's donation (e.g., receipts) should be maintained in the Company's records.
- (h) Willful Blindness: not deliberately ignore or "turn a blind eye" to facts that may give rise to a suspicion of an improper payment. Any indications that a payment or a proposed payment may be contrary to this Policy or the Code must be promptly reported in the manner set out in this Policy (see "**Reporting Obligation**" below).

On occasion, a public official may attempt to solicit or extort improper payments or anything of value from Company Personnel or Third Parties. Such Personnel or Third Party must inform such officials that the Company does not engage in such conduct and immediately contact the Company's Chief Executive Officer or Chief Financial Officer.

Accounting

It is the Company's policy to implement and maintain internal accounting controls based upon sound accounting principles. All accounting entries in the Company's books and records must be timely and accurately recorded and include reasonable detail to fairly reflect transactions. These accounting entries and the supporting documentation must be periodically reviewed to identify and correct discrepancies, errors, and omissions. Accordingly, neither the Company, Personnel nor Third Parties shall:

- (a) make transactions that are either not recorded in required books and records or are not adequately identified in those books or records;
- (b) record or cause false, misleading, incomplete entries or non-existent expenditures in the

Company's books, records and other business documents;

- (c) enter liabilities bearing an incorrect identification of their object;
- (d) knowingly use false documents;
- (e) intentionally destroy required books and records earlier than permitted by law; or
- (f) circumvent or evade, or attempt to circumvent or evade, the Company's internal accounting controls.

Additionally, all transactions involving any public officials must occur only with appropriate Company authorization and must be recorded in accordance with generally accepted accounting principles.

Reporting

To report violations of this Policy, immediately notify your immediate supervisor or the Company's Chief Financial Officer. You may also submit your report as set forth in the Company's Whistleblower Policy, which includes a mechanism to submit such report confidentially and anonymously.

Duty to Cooperate

The Company may at times undertake a more detailed review of certain transactions. As part of these reviews, the Company requires all Personnel and Third Parties to cooperate with the Company, outside legal counsel, outside auditors, or other similar parties. The Company views failure to cooperate in an internal review as a breach of your obligations to the Company and will deal with this failure severely in accordance with any local laws or regulations.

Questions

If you have any questions about how this Policy should be followed in a particular case, please contact the Company's Chief Financial Officer.

This Policy is not a contract of employment or a guarantee of continuing employment. The Company may amend, supplement or discontinue this Policy or any part of it at any time.

This Policy was reviewed by the Nominating and Corporate Governance Committee and approved by the Board on August 28, 2023.



**SCHEDULE A
ANNUAL CERTIFICATION**

This will certify that I have received, recently read and understand the Anti-Corruption Policy (the "**Policy**") of U.S. GoldMining Inc. (the "**Company**"). I have been given the opportunity to ask questions about this Policy.

I hereby declare that I am responsible for understanding, complying with and implementing the Policy as it applies to my position and area of responsibility. I understand that I must comply with the Policy.

I confirm that for the period from ●, to ●, I have been, and am currently, in compliance with the Policy, except as noted below.

Name and Title (please print)

Signature

Date