UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **September 30, 2024**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: **001-41690**

U.S. GOLDMINING INC.
(Exact name of registrant as specified in its charter)

Nevada	**37-1792147**
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)
1188 West Georgia Street, Suite 1830, Vancouver, BC, Canada	**V6E 4A2**
(Address of principal executive offices)	(Zip Code)

(604) 388-9788
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	USGO	The Nasdaq Capital Market
Warrants, each warrant exercisable for one share of Common Stock at an exercise price of $13.00	USGOW	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer	☐ Accelerated filer
☒ Non-accelerated filer	☒ Smaller reporting company
☒ Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 12,444,608 shares of common stock outstanding as of November 13, 2024.

U.S. GOLDMINING INC.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

U.S. GOLDMINING INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited – Expressed in U.S. Dollars)

	Notes	September 30, 2024		December 31, 2023	
Current assets					
Cash and cash equivalents	3	$	4,401,101	$	11,203,893
Restricted cash	3		88,469		87,756
Other receivables			31,113		152,716
Inventories			36,183		27,249
Prepaid expenses	4		727,755		297,207
Total current assets			5,284,621		11,768,821
Exploration and evaluation assets			31,392		31,392
Operating lease right-of-use assets, net			117,293		133,956
Property and equipment, net	5		923,522		841,844
Total assets		$	6,356,828	$	12,776,013
Current liabilities					
Accounts payable		$	391,527	$	118,610
Accrued liabilities			67,707		149,812
Current portion of lease liabilities	6		25,762		21,057
Withholdings taxes payable			180,863		180,863
Income tax payable			-		5,036
Total current liabilities			665,859		475,378
Lease liabilities	6		96,736		118,819
Asset retirement obligations			194,809		181,320
Total liabilities			957,404		775,517
Stockholders' equity					
Capital stock					
Common stock $0.001 par value: 300,000,000 shares authorized as at September 30, 2024, and December 31, 2023; 12,398,709 shares issued and outstanding as at September 30, 2024, and December 31, 2023	9		12,399		12,399
Additional paid-in capital			26,893,363		26,699,034
Accumulated deficit			(21,506,338)		(14,710,937)
Total stockholders' equity			5,399,424		12,000,496
Total liabilities and stockholders' equity		$	6,356,828	$	12,776,013

The accompanying notes are an integral part of these condensed consolidated financial statements.

U.S. GOLDMINING INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited – Expressed in U.S. Dollars)

	Notes	Three Months Ended September 30 2024	Three Months Ended September 30 2023	Nine Months Ended September 30 2024	Nine Months Ended September 30 2023
Operating expenses					
Exploration expenses	7	**$ 3,911,335**	$ 2,506,032	**$ 5,249,235**	$ 3,252,557
General and administrative expenses	8	**477,869**	822,730	**1,793,880**	4,140,601
Accretion		**4,606**	5,360	**13,489**	15,727
Depreciation	5	**35,436**	12,743	**90,157**	12,743
Total operating expenses		**4,429,246**	3,346,865	**7,146,761**	7,421,628
Loss from operations		**(4,429,246)**	(3,346,865)	**(7,146,761)**	(7,421,628)
Other income (expenses)					
Interest income		**86,022**	187,539	**355,975**	321,650
Foreign exchange loss		**(1,278)**	(1,376)	**(447)**	(4,303)
Net loss for the period before tax		**$ (4,344,502)**	$ (3,160,702)	**$ (6,791,233)**	$ (7,104,281)
Current income tax expense		**(1,247)**	-	**(4,168)**	-
Net loss for the period		**$ (4,345,749)**	$ (3,160,702)	**$ (6,795,401)**	$ (7,104,281)
Loss per share					
Basic and diluted	10	**$ (0.35)**	$ (0.25)	**$ (0.55)**	$ (0.62)
Weighted average shares outstanding					
Basic and diluted		**12,398,709**	12,397,676	**12,398,709**	11,427,912

The accompanying notes are an integral part of these condensed consolidated financial statements.

U.S. GOLDMINING INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in U.S. Dollars)

	Nine Months Ended September 30	
	2024	2023
Net cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (6,795,401)**	$ (7,104,281)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accretion	**13,489**	15,727
Depreciation	**90,157**	12,743
Share-based compensation	**184,127**	364,991
Non-cash lease expenses	**24,070**	9,644
Changes in operating assets and liabilities		
Inventories	**(8,934)**	(28,523)
Prepaid expenses	**(430,548)**	(844,366)
Other receivables	**121,603**	(121,082)
Accounts payable	**272,917**	783,276
Accrued liabilities	**(82,105)**	8,080
Income tax payable	**(5,036)**	-
Lease liabilities	**(24,785)**	-
Net cash used in operating activities	**(6,640,446)**	(6,903,791)
Investing activities		
Construction of camp structures	**-**	(866,140)
Purchase of equipment	**(171,835)**	(113,383)
Net cash used in investing activities	**(171,835)**	(979,523)
Financing activities		
Proceeds from initial public offering, net of underwriters' fees and issuance costs	**-**	19,029,807
Proceeds from common shares issued for warrant exercise	**-**	3,363,204
Capital contributions from GoldMining	**10,202**	30,593
Withholding taxes on return of capital	**-**	53,934
Advance from GoldMining	**-**	470,805
Repayment of advance from GoldMining	**-**	(1,680,925)
Net cash provided by financing activities	**10,202**	21,267,418
Net change in cash, cash equivalents and restricted cash	**(6,802,079)**	13,384,104
Cash, cash equivalents and restricted cash, beginning of period	**11,291,649**	154,971
Cash, cash equivalents and restricted cash, end of period	**$ 4,489,570**	$ 13,539,075
Supplemental disclosure of non-cash financing activities:		
Allocation of share-based compensation expenses from GoldMining	**$ 13,675**	$ 39,781

The accompanying notes are an integral part of these condensed consolidated financial statements.

U.S. GOLDMINING INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited – Expressed in U.S. Dollars)

	Note	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Share Issuance Obligation	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2023		12,398,709	$ 12,399	$ 26,699,034	$ -	$ (14,710,937)	$ 12,000,496
Capital contributions from GoldMining	13	-	-	3,700	-	-	3,700
Share-based compensation - allocated from GoldMining	13	-	-	7,266	-	-	7,266
Amortization of share-based compensation	9.3, 9.5	-	-	78,000	-	-	78,000
Net loss for the period		-	-	-	-	(962,449)	(962,449)
Balance at March 31, 2024		12,398,709	$ 12,399	$ 26,788,000	$ -	$ (15,673,386)	$ 11,127,013
Capital contributions from GoldMining	13	-	-	3,285	-	-	3,285
Share-based compensation - allocated from GoldMining	13	-	-	4,115	-	-	4,115
Amortization of share-based compensation	9.3, 9.5	-	-	51,256	-	-	51,256
Net loss for the period		-	-	-	-	(1,487,203)	(1,487,203)
Balance at June 30, 2024		12,398,709	$ 12,399	$ 26,846,656	$ -	$ (17,160,589)	$ 9,698,466
Capital contributions from GoldMining	13	-	-	3,217	-	-	3,217
Share-based compensation - allocated from GoldMining	13	-	-	2,294	-	-	2,294
Amortization of share-based compensation	9.3, 9.5	-	-	41,196	-	-	41,196
Net loss for the period		-	-	-	-	(4,345,749)	(4,345,749)
Balance at September 30, 2024		**12,398,709**	**$ 12,399**	**$ 26,893,363**	**$ -**	**$ (21,506,338)**	**$ 5,399,424**

U.S. GOLDMINING INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited – Expressed in U.S. Dollars)

	Note	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Share Issuance Obligation	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balance at December 31, 2022		10,135,001	$ 10,135	$ 3,844,501	$ -	$ (5,298,557)	$ (1,443,921)
Withholding taxes on return of capital		-	-	(10,740)	-	-	(10,740)
Capital contributions from GoldMining	13	-	-	18,139	-	-	18,139
Share-based compensation - allocated from GoldMining	13	-	-	26,755	-	-	26,755
Amortization of share-based compensation	9.3	-	-	1,881	-	-	1,881
Net loss for the period		-	-	-	-	(1,024,261)	(1,024,261)
Balance at March 31, 2023		10,135,001	$ 10,135	$ 3,880,536	$ -	$ (6,322,818)	$ (2,432,147)
Common stock							
Issued under initial public offering	9.1	2,000,000	2,000	18,206,955	-	-	18,208,955
Underwriter fees and issuance costs	9.1	-	-	(883,311)	-	-	(883,311)
Issued upon exercise of warrants		258,708	259	3,362,945	-	-	3,363,204
Warrants							
Issued in connnection with initial public offering	9.1	-	-	1,791,045	-	-	1,791,045
Underwriter fees and issuance costs	9.1	-	-	(86,883)	-	-	(86,883)
Capital contributions from GoldMininig	13	-	-	8,078	-	-	8,078
Share-based compensation							
Common stock to be issued for consulting services		-	-	-	65,700	-	65,700
Allocated from GoldMining	13	-	-	10,740	-	-	10,740
Amortization of share-based compensation	9.3, 9.5	-	-	173,519	-	-	173,519
Net loss for the period		-	-	-	-	(2,919,318)	(2,919,318)
Balance at June 30, 2023		12,393,709	$ 12,394	$ 26,463,624	$ 65,700	$ (9,242,136)	$ 17,299,582
Capital contributions from GoldMining	13	-	-	4,376	-	-	4,376
Share-based compensation							
Common stock issued for consulting services		5,000	5	65,695	(65,700)	-	-
Allocated from GoldMining	13	-	-	2,286	-	-	2,286
Amortization of share-based compensation	9.3, 9.5	-	-	84,110	-	-	84,110
Net loss for the period		-	-	-	-	(3,160,702)	(3,160,702)
Balance at September 30, 2023		12,398,709	$ 12,399	$ 26,620,091	$ -	$ (12,402,838)	$ 14,229,652

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1: Business

U.S. GoldMining Inc. (the "Company") was incorporated under the laws of the State of Alaska as "BRI Alaska Corp." on June 30, 2015. On September 8, 2022, the Company redomiciled from Alaska to Nevada and changed its name to "U.S. GoldMining Inc.". The Company is a subsidiary of GoldMining Inc. ("GoldMining"), a mineral exploration and development company organized under the laws of Canada listed on the Toronto Stock Exchange and NYSE American. On April 24, 2023, the Company completed its initial public offering (the "IPO") and its common stock and common stock purchase warrants are listed on the Nasdaq Capital Market under the symbols "USGO" and "USGOW", respectively. After the IPO, GoldMining continued to own a controlling interest in the Company of 9,622,491 shares of common stock and common stock purchase warrants to purchase up to 122,490 shares of common stock, representing approximately 79.3% of the outstanding shares of the Company then. As of September 30, 2024, GoldMining owned 79.7% of the Company.

The Company is a mineral exploration company with a focus on the exploration and development of a project located in Alaska, USA. The Company's registered office is 3773 Howard Hughes Pkwy #500s Las Vegas, NV 89169, its principal executive office address is 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada V6E 4A2 and its head operating office address is 301 Calista Court, Suite 200, Office 203, Anchorage, AK 99518.

The Company's primary asset is the 100%-owned Whistler exploration property (the "Whistler Project") located in Alaska, USA. Access to the Whistler Project area is by fixed wing aircraft to a gravel airstrip located adjacent to the Whistler Project exploration camp. The Company is undertaking exploration and mining studies to determine whether the Whistler Project contains mineral reserves where extraction is technically feasible and commercially viable and whether the Whistler Project will be mined by open-pit or underground methods.

Note 2: Summary of Significant Policies

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. The accompanying condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto as of and for the year ended November 30, 2023. In the opinion of management, the accompanying unaudited interim condensed consolidated financial statements include all adjustments that are necessary for a fair presentation of the Company's interim financial position, operating results and cash flows for the periods presented.

On February 9, 2024, the board of directors of the Company approved a change of the Company's fiscal year end from November 30 to December 31, effective beginning with the next fiscal year, which began on January 1, 2024, and will end on December 31, 2024 (the "Fiscal 2024"). As a result of the change in fiscal year, there was a one-month transition period (the "Transition Period") beginning on December 1, 2023, and ending on December 31, 2023. The results of the Transition Period were reported in the Company's Form 10-Q for the three months ended March 31, 2024, filed with the United States Securities and Exchange Commission (the "SEC") on May 10, 2024.

Consolidation

The consolidated financial statements include the financial statements of U.S. GoldMining Inc. and US GoldMining Canada Inc., a wholly owned subsidiary of the Company. Subsidiaries are consolidated from the date the Company obtains control and continue to be consolidated until the date that control ceases. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

All inter-company transactions, balances, income and expenses are eliminated through the consolidation process.

Management's Use of Estimates

The preparation of these condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the quarters presented. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, income and expenses. Management uses historical experience and various other factors it believes to be reasonable under given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Significant estimates made by management include, but are not limited to, asset retirement obligations and share-based compensation.

Recently Issued Accounting Pronouncements

In November 2023 the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Updates (the "ASU") 2023-07, the amendments "improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses". In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The purpose of the amendments is to enable "investors to better understand an entity's overall performance" and assess "potential future cash flows." The amendments in ASU 2023-07 are effective for all public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management is currently evaluating the impact of this guidance on the Company's financial statements.

In December 2023 the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU expands public entities' income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The ASU will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. Management is currently evaluating the impact of this guidance on the Company's financial statements.

In March 2024 the SEC adopted new climate disclosure rules. These rules require companies to publish information that describes the climate-related risks that are reasonably likely to have a material impact on a company's business or consolidated financial statements. The rules reflect the SEC's efforts to respond to investors' demand for more consistent, comparable, and reliable information about the financial effects of climate-related risks on a registrant's operations and how it manages those risks while balancing concerns about mitigating the associated costs of the rules. Management is currently evaluating the impact of these rules on our financial statements.

(Unaudited – Expressed in U.S. Dollars)

Note 3: Cash and Cash Equivalents and Restricted Cash

	September 30, 2024	December 31, 2023
Cash and cash equivalents consist of:		
Cash at bank	**$ 401,101**	$ 703,893
Term deposits	**4,000,000**	10,500,000
Total	**$ 4,401,101**	$ 11,203,893

	September 30, 2024	December 31, 2023
Cash and cash equivalents	**$ 4,401,101**	$ 11,203,893
Restricted cash	**88,469**	87,756
Total cash, cash equivalents and restricted cash	**$ 4,489,570**	$ 11,291,649

Restricted cash relates to term deposits held by the bank as security for corporate credit cards.

Note 4: Prepaid Expenses

Prepaid expenses consist of the following:

	September 30, 2024	December 31, 2023
Advances[(1)]	**$ 335,340**	$ -
Prepaid corporate development expenses	**273,550**	136,774
Prepaid insurance	**95,131**	148,360
Prepaid dues and subscriptions	**17,787**	-
Other prepaid expenses	**5,947**	12,073
Total	**$ 727,755**	$ 297,207

(1) Advances relate to the cash advanced to Equity Geoscience Ltd. ("Equity Geoscience"), a technical consulting company for the management of an exploration program for the Whistler Project.

Note 5: Property and Equipment

Property and equipment consist of the following:

	September 30, 2024			December 31, 2023		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Camp structures	**$ 767,706**	**$ (91,154)**	**$ 676,552**	$ 767,706	$ (33,576)	$ 734,130
Exploration equipment	**108,137**	**(14,252)**	**93,885**	52,846	(2,642)	50,204
Vehicles and hauling equipment	**174,508**	**(23,499)**	**151,009**	60,537	(3,027)	57,510
Computer hardware	**2,573**	**(497)**	**2,076**	-	-	-
	$ 1,052,924	**$ (129,402)**	**$ 923,522**	$ 881,089	$ (39,245)	$ 841,844

(Unaudited – Expressed in U.S. Dollars)

Note 6: Leases

In May 2023 US GoldMining Canada Inc. entered into a sublease agreement to lease a portion of an office premises in Vancouver, British Columbia with a term of 5.33 years. In September 2023 the headlease under which the company leased its office space was terminated by the landlord as it pertained to its sub-lessor. As a result, the sublease for the office space was terminated. In November 2023 US GoldMining Canada Inc. entered into a new lease directly with the landlord with a term of 4.88 years. As at September 30, 2024, the remaining lease term was 4.0 years and the incremental borrowing rate was 11.34%.

Minimum future lease payments under operating lease with terms longer than one year are as follows:

Fiscal 2024		9,348
Fiscal 2025		37,661
Fiscal 2026		38,462
Fiscal 2027		38,462
Fiscal 2028		25,641
Total lease payments		149,574
Less: imputed interest		(27,076)
Present value of lease liabilities	$	122,498
Current portion of lease liabilities	$	25,762
Non-current portion of lease liabilities	$	96,736

During the three and nine months ended September 30, 2024, and 2023, total lease expenses include the following components:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Operating Leases	**$ 9,032**	$ 9,252	**$ 27,168**	$ 9,252
Short-term Leases	**2,250**	6,450	**4,350**	9,750
Total Lease Expenses	**$ 11,282**	$ 15,702	**$ 31,518**	$ 19,002

Note 7: Exploration Expenses

The following table presents costs incurred for exploration activities for the three and nine months ended September 30, 2024, and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Drilling	**$ 1,873,557**	$ 805,470	**$ 2,236,578**	$ 950,024
Camp and field support expenses	**847,382**	542,979	**1,186,419**	655,214
Consulting fees	**656,577**	570,317	**1,097,859**	972,184
Transportation, travel and other exploration expenses	**533,819**	587,266	**728,379**	675,135
Total	**$ 3,911,335**	$ 2,506,032	**$ 5,249,235**	$ 3,252,557

Note 8: General and Administrative Expenses

The following table presents general and administrative expenses for the three and nine months ended September 30, 2024, and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Office, consulting, investor relations, insurance and travel(1)	**$ 266,572**	$ 525,187	**$ 760,395**	$ 1,842,468
Professional fees	**55,922**	95,758	**474,509**	1,539,313
Management fees, salaries and benefits(2)	**87,364**	76,724	**262,006**	229,367
Share-based compensation(2)	**43,490**	86,396	**184,127**	364,991
Filing, listing, dues and subscriptions	**24,521**	38,665	**112,843**	164,462
Total	**$ 477,869**	$ 822,730	**$ 1,793,880**	$ 4,140,601

(1) Office, consulting, investor relations, insurance and travel expenses include costs for Blender Media Inc. (“Blender”), a company controlled by a direct family member of a co-chairman and director of GoldMining (Note 13).

(2) During the three and nine months ended September 30, 2024, and 2023, share-based compensation and management fees, salaries and benefits include costs allocated from GoldMining (Note 13).

(Unaudited – Expressed in U.S. Dollars)

Note 9: Capital Stock

9.1 Equity Financing

Initial Public Offering

On April 19, 2023, the Company entered into an underwriting agreement with H.C. Wainwright & Co., LLC, BMO Capital Markets Corp., Laurentian Bank Securities Inc. and Sprott Capital Partners LP (collectively, the "Underwriters") for an offering of 2,000,000 units of the Company (the "Units") at a price of $10.00 per Unit. Each Unit consists of one share of common stock and one common stock purchase warrant, and each common stock purchase warrant entitles the holder to acquire a share of common stock at a price of $13.00 per share until April 24, 2026. On April 24, 2023 (the "Closing Date"), the Company issued 2,000,000 Units at a price of $10.00 per Unit for gross proceeds of $20,000,000. In connection with the IPO, the Company incurred securities issuance costs of $970,194, of which $650,000 represented cash fees paid to the Underwriters.

GoldMining acquired 122,490 Units in the IPO for total consideration of $1,224,900.

The net proceeds from the issuance of the Units were allocated to the Company's common stock and common stock purchase warrants on a relative fair value basis. Inputs used to calculate the relative fair value of the common stock and common stock purchase warrants are based on the quoted closing prices of the Company's common stock and common stock purchase warrants on the Nasdaq Capital Market on the Closing Date of IPO. The allocation of the fair value of the Company's common stock and common stock purchase warrants is as follows:

	($)
Fair value of common stock	18,208,955
Fair value of common stock purchase warrants	1,791,045
Total gross proceeds from the IPO	20,000,000
Gross proceeds	20,000,000
Common stock issuance costs	(883,311)
Common stock purchase warrant issuance costs	(86,883)
Net proceeds received	19,029,806
Fair value allocation to:	
Common stock	17,325,644
Common stock purchase warrants	1,704,162
	19,029,806

ATM Program

On May 15, 2024, the Company filed a shelf registration statement on Form S-3 with the SEC, covering the offering, issuance and sale of up to $40 million of a variety of securities including the Company's common stock, preferred stock, warrants and/ or units. Additionally, the Company entered into an At The Market Offering Agreement with a syndicate of agents for the ATM facility (the "ATM Program"). Pursuant to the ATM Program, the Company may sell up to $5.5 million shares of common stock from time to time through the sales agents. A fixed cash commission rate of 2.5% of the gross sales price per share of common stock sold under the ATM Program will be payable to the agents in connection with any such sales. During the nine months ended September 30, 2024, no shares of common stock were sold under the ATM Program.

9.2 Common and Preferred Shares

The authorized share capital of the Company is comprised of 300,000,000 shares of common stock with par value of $0.001 and 10,000,000 shares of preferred stock with par value of $0.001.

As of September 30, 2024, there were 12,398,709 shares of common stock issued and outstanding and no preferred stock issued and outstanding.

9.3 Restricted Shares

On September 23, 2022, the Company adopted an equity incentive plan (the "Legacy Incentive Plan"). The Legacy Incentive Plan only provides for the grant of restricted stock awards. The purpose of the Legacy Incentive Plan is to provide an incentive for employees, directors and certain consultants and advisors of the Company or its subsidiaries to remain in the service of the Company or its subsidiaries. The maximum number of shares of common stock that may be issued pursuant to the grant of the restricted stock awards is 1,000,000 shares of common stock in the Company.

On September 23, 2022, we granted awards of an aggregate of 635,000 shares of performance based restricted shares (the "Restricted Shares") under the Legacy Incentive Plan to certain of our and GoldMining's executive officers, directors and consultants, the terms of which were amended on May 4, 2023. These awards are subject to performance-based restrictions, whereby the restrictions will be cancelled if certain performance conditions are met in specified periods. As of September 30, 2024, 254,000 of the 635,000 Restricted Shares remain unvested, with the balance having become vested and no longer subject to restrictions.

The unvested Restricted Shares are subject to restrictions that, among other things, prohibit the transfer thereof until certain performance conditions are met. In addition, if such conditions are not met within applicable periods, the restricted shares will be deemed forfeited and surrendered by the holder thereof to us without the requirement of any further consideration. The conditions are as follows:

(a) with respect to 15% of the Restricted Shares, if we have not re-established the Whistler Project camp and performed of a minimum of 10,000 meters of drilling prior to the date that is three years after the date of grant of such award;

(b) with respect to 15% of the Restricted Shares, if we have not achieved a $250,000,000 market capitalization, based on the number of shares of our outstanding common stock multiplied by the volume-weighted average price for any applicable five (5) consecutive trading day period on the principal stock exchange on which our common stock is listed prior to the date that is five years after the date of grant of such award; or

(Unaudited – Expressed in U.S. Dollars)

(c) with respect to 10% of the Restricted Shares, if we have not achieved a share price of $25.00 prior to the date that is six years after the date of grant of such award.

Upon satisfaction of the conditions referenced in both (b) and (c) above (regardless of whether they occur simultaneously or consecutively), all of the unvested Restricted Shares will be 100% vested and will be deemed Released Stock.

In the event the Company files the disclosure specified in Subpart 1300 of the SEC Regulation S-K Report with the SEC or the disclosure specified in Canadian National Instrument 43-101, Standards for Disclosure for Mineral Products, to the relevant Canadian securities regulator (the "Securities Filing") that includes, in either disclosure, an aggregate estimate of mineral resources for the Whistler Project or any other project owned or operated by the Company of 3,000,000 additional gold or gold equivalent ounces from the amount reported on the disclosure specified in the Company's Subpart 1300 of the SEC Regulation S-K Report dated September 22, 2022, 190,500 shares of the Restricted Shares will be deemed released as of the date of such Securities Filing (or if such amount exceeds the number of shares of Restricted Shares that have not yet become Released Stock at the time, such lesser number of shares of Restricted Shares) reducing, on a proportional basis, the number of unvested shares of Restricted Shares subject to each vesting condition.

During the three and nine months ended September 30, 2024, the Company recognized share-based compensation expense of $3,442 and $11,563, respectively ($5,224 and $44,672, respectively, during the three and nine months ended September 30, 2023), related to the Restricted Shares.

9.4 Share Purchase Warrants

There were common stock purchase warrants to purchase 1,741,292 shares of common stock outstanding as at September 30, 2024, with an exercise price of $13.00 per share and with a weighted average remaining contractual life of 1.56 years.

9.5 Stock Options

On February 6, 2023, the Company adopted a long term incentive plan ("2023 Incentive Plan"). The purpose of the 2023 Incentive Plan is to provide an incentive for employees, directors and certain consultants and advisors of the Company or its subsidiaries to remain in the service of the Company or its subsidiaries. The 2023 Incentive Plan provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock units, performance awards, restricted stock awards and other cash and equity-based awards. The aggregate number shares of common stock issuable under the 2023 Incentive Plan in respect of awards shall not exceed 10% of the common stock issued and outstanding.

The stock options are exercisable for a period of five years from the date of grant and will vest as follows: (a) 25% on the grant date; and (b) 25% on each of the dates that are 6, 12 and 18 months thereafter. The following table presents, on a weighted-average basis, the assumptions used in the Black-Scholes option-pricing model to determine the grant date fair value of stock options granted:

	Nine Months Ended September 30	
	2024	2023
Risk Free Interest Rate	**4.45%**	3.47%
Expected Volatility(1)	**54.94%**	61.34%
Expected Life in Years	**3.00**	3.00
Expected Dividend Yield	**0.00%**	0.00%
Estimated forfeiture rate	**0.00%**	0.00%

(1) As there is limited trading history of the Company's shares of common stock prior to the date of grant, the expected volatility is based on the historical share price volatility of a group of comparable companies in the sector the Company operates over a period similar to the expected life of the stock options.

(Unaudited – Expressed in U.S. Dollars)

The following table summarizes the Company's stock option activity during this period:

	Number of Stock Options		Weighted Average Exercise Price
Balance at December 31, 2023	82,500	$	10.00
Granted	99,050		10.00
Balance at March 31, 2024 and June 30, 2024	181,550	$	10.00
Granted	7,000		10.00
Balance at September 30, 2024	**188,550**	**$**	**10.00**

As at September 30, 2024, the aggregate intrinsic value under the provisions of ASC 718 of all outstanding stock options was $nil. The unrecognized share-based compensation expense related to the unvested portion of stock options totaled $38,883 to be recognized over the next 0.72 years.

During the three and nine months ended September 30, 2024, the Company recognized share-based compensation expenses of $37,754 and $158,889, respectively ($78,886 and $214,838, respectively, during the three and nine months ended September 30, 2023), for the stock options granted.

Note 10: Net Loss Per Share

The following table provides reconciliation of net loss per share of common stock:

	Three Months Ended September 30				Nine Months Ended September 30			
		2024		2023		**2024**		2023
Numerator								
Net loss for the period	**$**	**(4,345,749)**	$	(3,160,702)	**$**	**(6,795,401)**	$	(7,104,281)
Denominator								
Weighted average number of shares, basic and diluted		**12,398,709**		12,397,676		**12,398,709**		11,427,912
Net loss per share, basic and diluted	**$**	**(0.35)**	$	(0.25)	**$**	**(0.55)**	$	(0.62)

The basic and diluted net loss per share are the same as the Company is in a net loss position.

The Company's potentially dilutive securities, including stock options (stock options to purchase 188,550 and 82,500 shares of common stock outstanding as at September 30, 2024, and 2023, respectively) and warrants (warrants to purchase 1,741,292 shares of common stock outstanding as at September 30, 2024, and 2023), have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of shares of common stock outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same.

Note 11: Financial Instruments

Financial Risk Management Objectives and Policies

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

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily associated with its bank balances. The Company mitigates credit risk associated with its bank balances by holding cash with large, reputable financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position to ensure it has adequate sources of funding to finance its projects and operations. The Company had working capital as at September 30, 2024, of $4,618,762. The Company's accounts payable, accrued liabilities, current portion of lease liabilities and withholding taxes payable are expected to be realized or settled within a one-year period.

The Company has not generated any revenue from operations and the only sources of financing to date have been through advances from GoldMining and the IPO. The Company's ability to meet its obligations and finance exploration activities depends on its ability to generate cash flow through the issuance of shares of common stock pursuant to private placements, public offerings, including under the ATM Program, and short-term or long-term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's common stock, restricting access to some institutional investors. The Company's growth and success is dependent on external sources of financing which may not be available on acceptable terms, or at all.

The Company believes that the existing cash on hand will enable us to meet its working capital requirements for the next twelve months commencing from the date that the condensed consolidated financial statements are issued.

Currency Risk

The Company reports its financial statements in U.S. dollars. The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities in currencies other than its functional currency. Financial instruments that impact the Company's net loss due to currency fluctuations include cash and cash equivalents, restricted cash, accounts payable and accrued liabilities which are denominated in Canadian dollars. The impact of a U.S. dollar change against Canadian dollars of 10% would have an impact of approximately $1,400 on net loss for the quarter ended September 30, 2024.

Note 12: Commitments and Contingencies

Payments Required to Maintain the Whistler Project

The Company is required to make annual land payments to the Department of Natural Resources of Alaska in the amount of $230,605 in 2024 and thereafter, to keep the Whistler Project in good standing. Additionally, the Company has an annual labor requirement of $135,200 for 2024 and thereafter, for which a cash-in-lieu payment equal to the value of the annual labor requirement may be made instead. The Company has excess labor carry forwards of $167,674 expiring in 2026 and $1,766,156 expiring in 2027, of which up to $135,200 can be applied each year to the Company's annual labor requirements.

Future Commitments

On November 27, 2020, GoldMining agreed to cause the Company to issue a 1.0% net smelter return ("NSR") royalty on its Whistler Project to Gold Royalty U.S. Corp. (a subsidiary of Gold Royalty Corp.). The Company also assigned certain buyback rights relating to an existing third party royalty on the Whistler Project such that Gold Royalty U.S. Corp. has a right to acquire a 0.75% NSR (including an area of interest) on the Whistler Project for $5,000,000 pursuant to such buyback rights. The royalty was subsequently assigned to Nevada Select Royalty, Inc. (a subsidiary of Gold Royalty Corp.).

In August 2015 the Company acquired rights to the Whistler Project and associated equipment pursuant to an asset purchase agreement by and among the Company, GoldMining, Kiska Metals Corporation ("Kiska") and Geoinformatics Alaska Exploration Inc ("Geoinformatics"). Pursuant to such agreement, we acquired rights and assumed obligations under several related underlying agreements. The first underlying agreement is a Royalty Purchase Agreement between Kiska Metals Corporation, Geoinformatics Alaska Exploration Inc. and MF2 LLC. ("MF2"), dated December 16, 2014. This agreement grants MF2 a 2.75 percent NSR royalty over the Whistler Project area. The MF2 royalty was subsequently assigned to Osisko Mining (USA) Inc. ("OM"). The second underlying agreement is an earlier agreement between Cominco American Incorporated and Mr. Kent Turner (whose rights and obligations thereunder were assumed by the Company) dated October 1, 1999. This agreement concerns a 2.0 percent net profit interest to Teck Resources, recently purchased by Sandstorm Gold, in connection with an Area of Interest specified by standard township sub-division.

In May 2024 the Company entered into an agreement with Equity Geoscience for the management of an exploration program for the Whistler Project. The agreement included an approved work order totaling $3,500,000, with the Company holding the option for approval of additional expenditures up to $2,000,000, for the period of January 1, 2024, to December 31, 2024. The work order may be paused, postponed or terminated by either party with 30 days written notice. Additionally, as at September 30, 2024, the Company has paid $4,900,000 towards the approved work order.

Note 13: Related Party Transactions

During the periods presented, the Company shared personnel, including key management personnel, office space, equipment, and various administrative services with other companies, including GoldMining. Costs incurred by GoldMining were allocated between its related subsidiaries based on an estimate of time incurred and use of services and are charged at cost. During the three and nine months ended September 30, 2024, the allocated costs from GoldMining to the Company were $5,511 and $23,877, respectively ($6,662 and $70,374 for the three and nine months ended September 30, 2023, respectively). Out of the allocated costs, $2,294 and $13,675 for the three and nine months ended September 30, 2024, respectively, were noncash share-based compensation costs ($2,286 and $39,781 for the three and nine months ended September 30, 2023, respectively). The allocated costs from GoldMining were treated as a capital contribution, as there is no obligation or intent regarding the repayment of such amounts by the Company.

For the three and nine months ended September 30, 2024, the amounts advanced to the Company or paid on its behalf by GoldMining were $nil ($nil and $470,805 for the three and nine months ended September 30, 2023). In May 2023 the Company repaid GoldMining $1,680,925, for amounts previously advanced to the Company. The amount paid represented the full amount of the outstanding loan from GoldMining at the time.

During the three and nine months ended September 30, 2024, the Company incurred $1,299 and $140,812, respectively, and during the three and nine months ended September 30, 2023, $71,838 and $166,434, respectively, in general and administrative costs, paid to Blender, for information technology, corporate branding, sponsorships and advertising, media, website design, maintenance and hosting services, provided by Blender to the Company.

During the three and nine months ended September 30, 2024, share-based compensation costs included $2,132 and $7,232, respectively ($3,344 and $28,502 during the three and nine months ended September 30, 2023), in amounts incurred for a co-chairman and director of GoldMining for performance based Restricted Shares granted in September 2022 (Note 9.3).

Related party transactions are based on the amounts agreed to by the parties. During the quarters ended September 30, 2024, and 2023, the Company did not enter into any contracts or undertake any commitment or obligation with any related parties other than as described herein.

Note 14: Subsequent Event

Subsequent to September 30, 2024, the Company sold 45,699 shares of Common Stock under the ATM Program for gross proceeds of $476,609, with aggregate commissions paid or payable to the agents and other share issuance and settlement costs of $13,816.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Unless the context otherwise requires, references to “U.S. GoldMining”, “the Company”, “we”, “us” and “our” refer to U.S. GoldMining Inc., a Nevada corporation and references to “$” or “dollars” are to United States dollars.

This management’s discussion and analysis of our financial condition and results of operations (the “MD&A”) is intended to assist you in better understanding and evaluating the financial condition and results of operations of the Company. You should read this MD&A in conjunction with our unaudited interim condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q (“Quarterly Report”), as well as our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended November 30, 2023, as amended on Form 10-K/A (the “Annual Report”), including the related notes contained therein.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report includes forward-looking statements and forward-looking information within the meaning of Canadian securities laws and the Private Securities Litigation Reform Act of 1995, collectively referred to as “forward-looking statements”. Forward-looking statements include statements that relate to our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs and other information that is not historical information. Forward-looking statements can often be identified by the use of terminology such as “subject to”, “believe”, “anticipate”, “plan”, “target”, “expect”, “intend”, “estimate”, “project”, “outlook”, “may”, “will”, “should”, “would”, “could”, “can”, the negatives thereof, variations thereon and similar expressions, or by discussions of strategy. In addition, any statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. In particular, forward-looking statements include, but are not limited to, statements about:

- our expectations regarding raising capital and developing the Whistler Project;
- our planned exploration activities on the Whistler Project and the goals thereof; and
- our estimates regarding future liquidity requirements and the need for additional financing in the future.

These forward-looking statements are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances, including that:

- the timing and ability to obtain requisite operational, environmental and other licenses, permits and approvals, including extensions thereof will occur and proceed as expected;
- current gold, silver, base metal and other commodity prices will be sustained, or will improve;
- the proposed development of the Whistler Project will be viable operationally and economically and will proceed as expected;
- any additional financing required by us will be available on reasonable terms or at all; and
- the Company will not experience any material accident, labor dispute or failure of plant or equipment.

Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Forward-looking statements are necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the risk factors described in greater detail under Item 1A. Risk Factors in our Annual Report. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

These factors should not be construed as exhaustive and should be read with other cautionary statements in this document. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speaks only as of the date made. The forward-looking statements contained in this document represent our expectations as of the date of this Quarterly Report (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Business Overview

We are a United States domiciled exploration stage company and our sole project is currently the Whistler Project. The Whistler Project is a gold-copper exploration project located in the Yentna Mining District, approximately 105 miles (170 kilometres) northwest of Anchorage, in Alaska.

We were incorporated on June 30, 2015, in Alaska as "BRI Alaska Corp.". On September 8, 2022, we redomiciled to Nevada and changed our name to "U.S. GoldMining Inc.". We are a subsidiary of GoldMining Inc. ("GoldMining"), a company organized under the laws of Canada and listed on the Toronto Stock Exchange and NYSE American. As of the date hereof, GoldMining owns 9,878,261 shares of our common stock, par value $0.001 per share (the "Common Stock"), representing 79.4% of the outstanding shares of our Common Stock and warrants (the "Warrants") to purchase up to 122,490 additional shares of our Common Stock, exercisable at a price of $13.00 per share until April 24, 2026.

Our principal executive offices are located at 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada V6E 4A2, our registered office is 3773 Howard Hughes Pkwy #500s Las Vegas, NV 89169 and our head operating office is located at 301 Calista Court, Suite 200, Office 203, Anchorage, Alaska, 99518. Our website address is www.usgoldmining.us.

On April 24, 2023, we completed our initial public offering (the "IPO") of shares of Common Stock and Warrants. Our shares of Common Stock and Warrants are listed on the Nasdaq Capital Market under the symbols "USGO" and "USGOW", respectively.

Change of Fiscal Year End

On February 9, 2024, our board of directors approved a change of our fiscal year end from November 30 to December 31, effective beginning with the next fiscal year, which began on January 1, 2024, and will end on December 31, 2024 (the "Fiscal 2024"). As a result of the change in fiscal year, there was a one-month transition period beginning on December 1, 2023, and ending on December 31, 2023 (the "Transition Period"). The Company's unaudited consolidated financial statements for the Transition Period were reported in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, as filed with the United States Securities and Exchange Commission (the "SEC") on May 10, 2024.

Recent Developments

2023 and 2024 Field Programs

On August 21, 2023, we announced the commencement of a confirmatory 2023 Phase 1 Drilling Program at the Whistler Project. Phase 1 of the confirmatory program comprised up to an initial 5,000 meters of the budgeted drilling program. Four confirmatory drill holes were completed for a total of 2,234 meters by mid-November, at which time the program was paused for winter break.

On January 16, 2024, we announced initial results from the abovementioned program, which confirmed the continuity of the near-surface high-grade core at the Whistler deposit and included the best intercept of continuous mineralization intersected in drilling at the Whistler Project to date, 547 meters at 1.06 grams per tonne ("g/t") gold equivalent ("AuEq").

On May 22, 2024, we announced an update regarding our proposed exploration program for 2024 and our preparations and mobilization for the 2024 field season. The focus of the exploration program is to confirm our understanding of the geological model and seek to further delineate and extend areas of high-grade mineralization at the Whistler Project.

On June 27, 2024, we announced the re-commencement of drilling at Whistler Project for the 2024 field season. The exploration program for the current field season was focused on additional confirmatory infill and step-out drilling within the Whistler and Raintree West deposits. Surface exploration activities were also conducted with the objective to identify drill targets within the broader Whistler Orbit, a classic 'porphyry cluster' with potential to discover additional mineralized intrusive centers.

On September 30, 2024, we announced initial assay results from the first two diamond drill holes completed of our 2024 Whistler Program. The previous best intercept of continuous mineralization intersected in drilling at the Whistler Project during the 2023 exploration program, comprising 547 meters at 1.06 g/t AuEq, was further deepened in the 2024 exploration program and extended to 652.5 meters at 1.00 g/t AuEq.

On October 7, 2024, we announced an updated mineral resource estimate for the Whistler Project, which included a 117% increase in indicated classified resources.

At-The-Market Equity Program

On May 15, 2024, we filed a shelf registration statement on Form S-3 with the SEC, covering the offering, issuance and sale of up to $40 million of a variety of securities including our common stock, preferred stock, warrants and/ or units. Additionally, we entered into an At The Market Offering Agreement with a syndicate of agents for the ATM facility (the "ATM Program"). Pursuant to the ATM Program, the Company may sell up to $5.5 million shares of common stock from time to time through the sales agents. A fixed cash commission rate of 2.5% of the gross sales price per share of common stock sold under the ATM Program will be payable to the agents in connection with any such sales. During the nine months ended September 30, 2024, no shares of common stock were sold under the ATM Program.

Subsequent to September 30, 2024, we sold an aggregate of 45,699 shares of common stock under the ATM Program for gross proceeds of $476,609, with aggregate commissions paid or payable to the agents and other share issuance and settlement costs of $13,816.

Results of Operations

Three months ended September 30, 2024, compared to three months ended September 30, 2023

Selected operating results	For the Three Months Ended		
	September 30, 2024 ($)	September 30, 2023 ($)	Change ($)
Net loss for the period	(4,345,749)	(3,160,702)	(1,185,047)
Loss from operations	(4,429,246)	(3,346,865)	(1,082,381)
Exploration expenses	3,911,335	2,506,032	1,405,303
General and administrative expenses	477,869	822,730	(344,861)
Depreciation	35,436	12,743	22,693

For the three months ended September 30, 2024, we recorded a net loss of $4,345,749 (or $0.35 per share), compared to $3,160,702 (or $0.25 per share) for the same period of 2023. The increase in net loss was primarily due to the increase of costs associated with our ongoing exploration program for the 2024 field season at the Whistler Project.

For the three months ended September 30, 2024, we had exploration expenses of $3,911,335, compared to $2,506,032 for the same period of 2023. The increase was primarily related to the 2024 exploration program at the Whistler Project and included drilling, fees to third party vendors that provided geological and environmental work, regulatory and community stakeholder engagements and other technical services, and camp and maintenance costs. During the three months ended September 30, 2024, exploration expenses primarily consisted of:

(i) drilling expenses of $1,873,557, compared to $805,470 for the same period of 2023. The increased expenses during the three months ended September 30, 2024, were primarily as a result of the earlier commencement of the 2024 drilling program at the Whistler Project. The field program for the prior year commenced in late August 2023, whereas with camp established and drilling equipment already on site, drilling commenced earlier this year, on June 25, 2024;

(ii) camp and field support expenses of $847,382, compared to $542,979 for the same period of 2023. The additional expenses during the three months ended September 30, 2024, were primarily for camp costs, including equipment maintenance, camp management labor and supplies for the ongoing exploration program, as well as work to support maintenance of the existing access road between camp and drilling sites at Raintree and Whistler deposits, construction of new trails and drill pads, and stakeholder engagement to support the Alaska state led future access road. Comparatively, the expenses during the three months ended September 30, 2023, were primarily for equipment maintenance and camp supplies during the renovation of the Whistler camp;

(iii) consulting fees of $656,577, compared to $570,317 for the same period of 2023. Such expenses were primarily for consulting fees paid to third parties for the planning and management of our planned exploration programs at the Whistler Project, including database management, geological interpretation and modelling. In addition, consulting fees to third parties to conduct environmental baseline, and regulator, community and other stakeholder engagements; and

(iv) transportation, travel and other exploration expenses of $533,819, compared to $587,266 for the same period of 2023. Such expenses were primarily for fuel consumption, aircraft charter costs to transport crews, equipment and supplies to the Whistler Project.

For the three months ended September 30, 2024, general and administrative expenditures were $477,869, compared to $822,730 for the same period of 2023. During the three months ended September 30, 2024, general and administrative expenditures primarily consisted of:

(i) professional fees of $55,922, compared to $95,758 for the same period of 2023. During the three months ended September 30, 2023, professional fees were higher for legal services associated with filings after the completion of our IPO;

(ii) share-based compensation expenses of $43,490, which consisted of $3,442 related to the award of restricted shares, $37,754 related to the fair value of stock options issued by us to management, directors, consultants and employees, and $2,294 for GoldMining personnel, allocated for their time spent on our affairs, compared to $86,396 for the same period of 2023. The allocated costs from GoldMining were treated as a capital contribution, as there is no obligation or intent regarding the repayment of such amounts by the Company;

(iii) management fees, salaries and benefits of $87,364, compared to $76,724 for the same period of 2023;

(iv) consulting, corporate development and investor relations expenses of $136,980, compared to $380,044 for the same period of 2023. Comparatively, during the three months ended September 30, 2023, the expenses were higher for building initial corporate brand awareness of the new company after completion of the IPO;

(v) filing, listing, dues and subscriptions expenses of $24,521, compared to $38,665 for the same period of 2023;

(vi) office administrative and insurance expenses of $113,429, compared to $137,949 for the same period of 2023; and

(vii) travel, website design and hosting expenses of $16,163, compared to $7,194 for the same period of 2023.

For the three months ended September 30, 2024, depreciation expenses were $35,436, compared to $12,743 in the same period of 2023. The increase was primarily due to depreciation of camp structures, which were renovated and made available for their intended use in July 2023, and for new equipment acquired after completion of the IPO.

For the three months ended September 30, 2024, our loss from operations was $4,429,246, compared to $3,346,865 for the same period of 2023. The increase was primarily for costs associated with the exploration program for the 2024 field season at the Whistler Project.

Nine months ended September 30, 2024, compared to nine months ended September 30, 2023

Selected operating results	For the Nine Months Ended		
	September 30, 2024 ($)	September 30, 2023 ($)	Change ($)
Net loss for the period	(6,795,401)	(7,104,281)	308,880
Loss from operations	(7,146,761)	(7,421,628)	274,867
Exploration expenses	5,249,235	3,252,557	1,996,678
General and administrative expenses	1,793,880	4,140,601	(2,346,721)
Depreciation	90,157	12,743	77,414

For the nine months ended September 30, 2024, we recorded a net loss of $6,795,401 (or $0.55 per share), compared to $7,104,281 (or $0.62 per share) for the same period of 2023. The decrease in net loss was primarily due to decreased legal and accounting expenditures after the completion of our IPO, partially offset by the increase in costs associated with increased exploration activity at the Whistler Project.

For the nine months ended September 30, 2024, we had exploration expenses of $5,249,235, compared to $3,252,557 for the same period of 2023. The increase was primarily related to the exploration program for the 2024 field season and included drilling, consulting fees to vendors that provided geological and environmental work, regulatory and community stakeholder engagements and other technical services, and maintenance costs. During the nine months ended September 30, 2024, exploration expenses primarily consisted of:

(i) drilling expenses of $2,236,578, compared to $950,024 for the same period of 2023. The increase in expenses during the nine months ended September 30, 2024, were primarily as a result of the earlier commencement of the 2024 exploration program at the Whistler Project. The 2023 field program, which was our inaugural drilling program, began in late August 2023, whereas with camp established and drilling equipment already on site, drilling commenced earlier this year, on June 25, 2024;

(ii) camp and field support expenses of $1,186,419, compared to $655,214 for the same period of 2023. The expenses during the nine months ended September 30, 2024, were primarily for camp costs, including equipment maintenance, camp management labor and supplies for the ongoing exploration program, as well as work to support maintenance of the existing access road between camp and drilling sites at Raintree and Whistler deposits, construction of new trails and drill pads, and stakeholder engagement to support the Alaska state led future access road. Comparatively, the expenses during the nine months ended September 30, 2023, primarily consisted of camp costs, including equipment maintenance and facility rental fees during the renovation of the Whistler camp;

(iii) consulting fees of $1,097,859, compared to $972,184 for the same period of 2023. Such expenses were primarily for consulting fees paid to third parties for the planned exploration program over the 2023 and 2024 field seasons at the Whistler Project, as well as regulator, community and other stakeholder engagements; and

(iv) transportation, travel and other exploration expenses of $728,379, compared to $675,135 for the same period of 2023. Such expenses were primarily for fuel consumption, aircraft charter costs to transport crews, equipment and supplies to the Whistler Project, in connection with the ongoing exploration program.

For the nine months ended September 30, 2024, general and administrative expenditures were $1,793,880, compared to $4,140,601 for the same period of 2023. During the nine months ended September 30, 2024, general and administrative expenditures primarily consisted of:

(i) professional fees of $474,509, compared to $1,539,313 during the same period of 2023. During the nine months ended September 30, 2023, professional fees were higher for legal, audit, accounting and tax services during the preparation and execution of our IPO;

(ii) share-based compensation expenses of $184,127, which consisted of $11,563 related to the award of restricted shares, $158,889 related to the fair value of stock options issued by us to management, directors, consultants and employees, and $13,675 for GoldMining personnel, allocated for their time spent on our affairs, compared to $364,991 for the same period of 2023. The allocated costs from GoldMining were treated as a capital contribution, as there is no obligation or intent regarding the repayment of such amounts by us;

(iii) management fees, salaries and benefits of $262,006, compared to $229,367 for the same period of 2023;

(iv) consulting, corporate development and investor relations expenses of $366,855, compared to $1,581,324 for the same period of 2023. During the nine months ended September 30, 2023, the expenses were primarily for building corporate brand awareness after completion of the IPO;

(v) filing, listing, dues and subscriptions expenses of $112,843, compared to $164,462 for the same period of 2023. Comparatively, during the nine months ended September 30, 2023, the expenses were primarily for filing and listing fees for our IPO;

(vi) office administrative and insurance expenses of $360,765 compared to $233,210 for the same period of 2023. The increase was primarily for directors' and officers' insurance and rent expenses during this period as a result of the completion of our IPO in April 2023; and

(vii) travel, website design and hosting expenses of $32,775, compared to $27,934 for the same period of 2023.

For the nine months ended September 30, 2024, depreciation expenses were $90,157, compared to $12,743 for the same period of 2023. The increase was primarily due to depreciation of camp structures, which were renovated and made available for their intended use in July 2023, and for new equipment acquired after completion of the IPO.

For the nine months ended September 30, 2024, our loss from operations was $7,146,761, compared to $7,421,628 for the same period of 2023. The decrease was primarily due to decreased legal and accounting expenditures after the completion of our IPO in 2023, partially offset by the increase in costs associated with the Whistler Project exploration program.

Liquidity and Capital Resources

	As at September 30, 2024 ($)	As at December 31, 2023 ($)
Cash and cash equivalents	**4,401,101**	11,203,893
Working capital[1]	**4,618,762**	11,293,443
Total assets	**6,356,828**	12,776,013
Total current liabilities	**665,859**	475,378
Accounts payable	**391,527**	118,610
Accrued liabilities	**67,707**	149,812
Total non-current liabilities	**291,545**	300,139
Stockholders' equity	**5,399,424**	12,000,496

(1) Working capital is the difference between the total current assets and total current liabilities.

Prior to the completion of our IPO, capital resources consisted primarily of cash advanced and/or contributed from GoldMining. On April 24, 2023, we completed our IPO and issued 2,000,000 units, consisting of one share of Common Stock and one Warrant (the "Units") at a price of $10.00 per Unit for net proceeds in an aggregate amount of approximately $19.1 million after deducting underwriting fees and offering costs. In May 2023 we repaid GoldMining $1,680,925, for amounts previously advanced to us by GoldMining.

As of September 30, 2024, we had cash and cash equivalents of $4,401,101 (December 31, 2023: $11,203,893) and restricted cash of $88,469 (December 31, 2023: $87,756). The decrease in cash was primarily a result of exploration expenditures associated with our ongoing exploration program for the 2024 field season at the Whistler Project. We had other receivables of $31,113 (December 31, 2023: $152,716). We had inventories of $36,183 (December 31, 2023: $27,249), which included fuels held at the Whistler Project camp site. We had prepaid expenses of $727,755 as of September 30, 2024, compared to $297,207 as of December 31, 2023. The increase in prepaid expenses was primarily due to the $335,340 cash advances to a third party technical consulting company for management of the exploration program for the Whistler Project, and the increase of prepaid corporate development expenses and dues and subscriptions expenses.

As of September 30, 2024, we had current liabilities of $665,859, compared to $475,378 as of December 31, 2023. Current liabilities as of September 30, 2024, consisted of: (i) accounts payable of $391,527, compared to $118,610 as of December 31, 2023; (ii) accrued liabilities of $67,707, compared to $149,812 as of December 31, 2023; (iii) current portion of lease liabilities of $25,762, compared to $21,057 as of December 31, 2023; (iv) withholdings taxes payable of $180,863, which remained the same as of December 31, 2023; and (v) income tax payable of $nil compared to $5,036 as of December 31, 2023.

We have not generated any revenue from operations and the only sources of financing to date have been through advances from GoldMining, the IPO and our ATM program. Our ability to meet our obligations and finance exploration activities depends on our ability to generate cash flow through the issuance of shares of Common Stock pursuant to private placements, public offerings, including under the ATM Program, and short-term or long-term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for our shares of Common Stock, restricting access to some institutional investors. Our growth and success is dependent on external sources of financing which may not be available on acceptable terms, or at all.

As of September 30, 2024, we did not have any off-balance sheet arrangements.

Summary of Cash Flows

Operating Activities

Net cash used in operating activities during the nine months ended September 30, 2024, was $6,640,446, compared to $6,903,791 during the nine months ended September 30, 2023. A decrease in inventory used cash of $8,934 in the nine months ended September 30, 2024, compared to $28,523 in the same period of 2023. A decrease in prepaid expenses used cash of $430,548 in the nine months ended September 30, 2024, compared to $844,366 in the same period of 2023. An increase in other receivables provided cash of $121,603 in the nine months ended September 30, 2024, compared to a decrease in other receivables using cash of $121,082 in the same period of 2023. A decrease in accounts payable provided cash of $272,917 in the nine months ended September 30, 2024, compared to $783,276 in the same period of 2023. A decrease in accrued liabilities used cash of $82,105 in the nine months ended September 30, 2024, compared to an increase in accrued liabilities providing cash of $8,080 in the same period of 2023.

Significant operating expenditures during the nine months ended September 30, 2024, and 2023, included general and administrative expenses and exploration expenditures.

Investing Activities

Net cash used in investing activities during the nine months ended September 30, 2024, was $171,835, which related to the purchase of equipment, compared to $979,523 during the nine months ended September 30, 2023, which comprised of $866,140 related to the construction of camp structures, and $113,383 related to the purchase of equipment.

Financing Activities

For the nine months ended September 30, 2024, net cash provided by financing activities was $10,202, which related to allocated personnel costs from GoldMining, compared to $21,267,418 during the nine months ended September 30, 2023. The net cash provided by financing activities during the nine months ended September 30, 2023, primarily comprised of the net proceeds of $19,029,807 from the IPO, proceeds from warrant exercises of $3,363,204, allocated personnel costs from GoldMining of $30,593, and advances from GoldMining of $470,805, partially offset by $1,680,925 for repayment of advances from GoldMining.

Commitments Required to Keep Whistler Project in Good Standing

We are required to make annual land payments to the Department of Natural Resources of Alaska in the amount of $230,605 in 2024 and thereafter, to keep the Whistler Project in good standing. Additionally, we have an annual labor requirement of $135,200 for 2024 and thereafter, for which a cash-in-lieu payment equal to the value of the annual labor requirement may be made instead. We have excess labor carry forwards of $167,674 expiring in 2026 and $1,766,156 expiring in 2027, of which up to $135,200 can be applied each year to meet our annual labor requirements. The Whistler Project is in good standing as of the date of this Quarterly Report.

Future Commitments

On November 27, 2020, GoldMining agreed to cause us to issue a 1.0% net smelter return ("NSR") royalty on its Whistler Project to Gold Royalty U.S. Corp. (a subsidiary of Gold Royalty Corp.). We also assigned certain buyback rights relating to an existing third party royalty on the Whistler Project such that Gold Royalty U.S. Corp. has a right to acquire a 0.75% NSR (including an area of interest) on the Whistler Project for $5,000,000 pursuant to such buyback rights. The royalty was subsequently assigned to Nevada Select Royalty, Inc. (a subsidiary of Gold Royalty Corp.).

In August 2015 we acquired rights to the Whistler Project and associated equipment pursuant to an asset purchase agreement by and among the Company, GoldMining, Kiska Metals Corporation ("Kiska") and Geoinformatics Alaska Exploration Inc ("Geoinformatics"). Pursuant to such agreement, we acquired rights and assumed obligations under several related underlying agreements. The first underlying agreement is a Royalty Purchase Agreement between Kiska Metals Corporation, Geoinformatics Alaska Exploration Inc. and MF2 LLC. ("MF2"), dated December 16, 2014. This agreement grants MF2 a 2.75 percent NSR royalty over the Whistler Project area. The MF2 royalty was subsequently assigned to Osisko Mining (USA) Inc. The second underlying agreement is an earlier agreement between Cominco American Incorporated and Mr. Kent Turner (whose rights and obligations thereunder were assumed by the Company) dated October 1, 1999. This agreement concerns a 2.0 percent net profit interest to Teck Resources, recently purchased by Sandstorm Gold, in connection with an Area of Interest specified by standard township sub-division.

In May 2024 we entered into an agreement with Equity Geoscience for the management of an exploration program for the Whistler Project. The agreement included an approved work order totaling $3,500,000, with us holding the option for approval of additional expenditures up to $2,000,000, for the period of January 1, 2024, to December 31, 2024. The work order may be paused, postponed or terminated by either party with 30 days written notice. Additionally, as at September 30, 2024, we have paid $4,900,000 towards the approved work order.

Transactions with Related Parties

During the periods presented, we shared personnel, including key management personnel, office space, equipment, and various administrative services with other companies, including GoldMining. Costs incurred by GoldMining were allocated between its related subsidiaries based on an estimate of time incurred and use of services and are charged at cost. During the three and nine months ended September 30, 2024, the allocated costs from GoldMining to us were $5,511 and $23,877, respectively ($6,662 and $70,374 for the three and nine months ended September 30, 2023, respectively). Out of the allocated costs, $2,294 and $13,675 for the three and nine months ended September 30, 2024, respectively, were noncash share-based compensation costs ($2,286 and $39,781 for the three and nine months ended September 30, 2023, respectively). The allocated costs from GoldMining were treated as a capital contribution, as there is no obligation or intent regarding the repayment of such amounts by us.

For the three and nine months ended September 30, 2024, the amounts advanced to us or paid on our behalf by GoldMining were $nil ($nil and $470,805 for the three and nine months ended September 30, 2023). In May 2023, we repaid GoldMining $1,680,925, for amounts previously advanced to us. The amount paid represented the full amount of the outstanding loan from GoldMining at the time.

During the three and nine months ended September 30, 2024, we incurred $1,299 and $140,812, respectively, and during the three and nine months ended September 30, 2023, $71,838 and $166,434, respectively, in general and administrative costs, paid to Blender Media Inc., a company whose principal is an immediate family member of a co-chairman and director of GoldMining, for information technology, corporate branding, sponsorships and advertising, media, website design, maintenance and hosting services provided by Blender to the Company.

During the three and nine months ended September 30, 2024, share-based compensation costs included $2,132 and $7,232, respectively ($3,344 and $28,502 during the three and nine months ended September 30, 2023), in amounts incurred for a co-chairman and director of GoldMining for performance based restricted shares of our Common Stack granted to such individual in September 2022.

Related party transactions are based on the amounts agreed to by the parties. During the quarters ended September 30, 2024, and 2023, we did not enter into any contracts or undertake any commitment or obligation with any related parties other than as described herein.

Our Audit Committee is charged with reviewing and approving all related party transactions and reviewing and making recommendations to our board of directors, or approving any contracts or other transactions with any of our current or former executive officers. The Charter of the Audit Committee sets forth our written policy for the review of related party transactions.

Outstanding Securities

As of the date hereof, we have 12,444,608 shares of Common Stock outstanding. In addition, we have outstanding stock options issued under our long-term incentive plan to purchase 185,550 shares of Common Stock at an exercise price of $10 per share, and outstanding Warrants to purchase 1,741,092 shares of Common Stock at an exercise price of $13 per share. The exercise of stock options and Warrants is at the discretion of their respective holders and, accordingly, there is no assurance that any of the stock options or warrants will be exercised in the future.

Critical Accounting Estimates and Judgments

The preparation of these financial statements in conformity with U.S. GAAP requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the year. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, income and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is as follows:

Asset retirement obligation

An asset retirement obligation represents the present value of estimated future costs for the rehabilitation of our mineral property. These estimates include assumptions as to the future activities, cost of services, timing of the rehabilitation work to be performed, inflation rates, exchange rates and interest rates. The actual cost to rehabilitate a mineral property may vary from the estimated amounts because there are uncertainties in factors used to estimate the cost and potential changes in regulations or laws governing the rehabilitation of a mineral property. Management periodically reviews the rehabilitation requirements and adjusts the liability as new information becomes available and will assess the impact of new regulations and laws as they are enacted.

Allocation of expenses from GoldMining

For the nine months ended September 30, 2024, and 2023, certain general administrative expenses, including employment related expenditures for services and support functions provided by GoldMining, were allocated on a pro-rata basis considered by GoldMining to be a reasonable reflection of the utilization of services provided to us.

Restricted Shares

The fair value of the restricted shares is measured at grant date and recognized over the period during which the restricted shares vest. When restricted shares are conditional upon the achievement of a performance condition, we estimate the length of the expected vesting period at grant date, based on the most likely outcome of the performance condition. The fair value of the restricted shares is determined based on the fair value of the shares of Common Stock on the grant date, adjusted for lack of marketability discount, minority shareholder discount, and other applicable factors that are generally recognized by market participants.

Stock Options

We grant stock options to certain of our directors, officers, employees and consultants. We use the Black-Scholes option-pricing model to determine the grant date fair value of stock options. The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes, provides services that could be provided by a direct employee, or has authority and responsibility for planning, directing and controlling our activities, including non-executive directors. The fair value is measured at grant date and recognized over the period during which the options vest. Forfeitures are accounted for as they occur.

The Black-Scholes option-pricing model uses as inputs the fair value of our shares of Common Stock and assumptions we make for the volatility of our shares of Common Stock, the expected term of our stock options, the risk-free interest rate for a period that approximates the expected term of our stock options and our expected dividend yield. We have historically been a private company and continue to lack sufficient company-specific historical and implied volatility information. Therefore, we estimate our expected share volatility based on the historical volatility of a publicly traded set of peer companies and expect to continue to do so until such time as we have adequate historical data regarding the volatility of our own traded share price.

Recently Issued Accounting Pronouncements

In November 2023 the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Updates (the "ASU") 2023-07, the amendments "improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses". In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The purpose of the amendments is to enable "investors to better understand an entity's overall performance" and assess "potential future cash flows." The amendments in ASU 2023-07 are effective for all public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management is currently evaluating the impact of this guidance on our financial statements.

In December 2023 the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU expands public entities' income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The ASU will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. Management is currently evaluating the impact of this guidance on our financial statements.

In March 2024 the SEC adopted new climate disclosure rules. These rules require companies to publish information that describes the climate-related risks that are reasonably likely to have a material impact on a company's business or consolidated financial statements. The rules reflect the SEC's efforts to respond to investors' demand for more consistent, comparable, and reliable information about the financial effects of climate-related risks on a registrant's operations and how it manages those risks while balancing concerns about mitigating the associated costs of the rules. Management is currently evaluating the impact of these rules on our financial statements.

JOBS Act

In April 2012 the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We continue the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements under the JOBS Act. Subject to certain conditions, as an emerging growth company, we may rely on certain of these exemptions, including without limitation, providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act. We will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year in which we have total annual gross revenue of $1.235 billion or more; (ii) the last day of the fiscal year following the fifth anniversary of the date of the completion of our IPO; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") and are not required to provide the information under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act and, as of the end of the period covered by this Quarterly Report, our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our last completed fiscal quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not currently a party to any material proceedings. Regardless of outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

Item 1A. Risk Factors

In addition to the information contained in this Quarterly Report on Form 10-Q, you should carefully consider the risks discussed under “Risk Factors” in our Annual Report. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. As of the date hereof, there have been no material changes in the risk factors discussed in our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On August 21, 2024, the Company granted a stock option award to purchase 7,000 shares of common stock to SRC Swiss Resource Capital AG for consulting services, pursuant to an agreement dated August 21, 2024.

These securities were not registered under the Securities Act, or the securities laws of any state, and the securities were granted on the exemption from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are included with this Quarterly Report:

Exhibit	Description of Exhibit
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Exchange Act Rules 13a-14(b) and 15d-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definitions Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith
** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

U.S. GOLDMINING INC.

Date: November 13, 2024	By:	*/s/ Tim Smith* Tim Smith President, Chief Executive Officer (Principal Executive Officer)
Date: November 13, 2024	By:	*/s/ Tyler Wong* Tyler Wong Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, Tim Smith, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, of U.S. GoldMining Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

/s/ Tim Smith

Tim Smith

President, Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Tyler Wong, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, of U.S. GoldMining Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

/s/ Tyler Wong

Tyler Wong
Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER

PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Tim Smith, the Chief Executive Officer of U.S. GoldMining Inc., and Tyler Wong, the Interim Chief Financial Officer of U.S. GoldMining Inc., each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge, the Quarterly Report on Form 10-Q of U.S. GoldMining Inc., for the quarterly period ended September 30, 2024 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Report fairly presents in all material respects the financial condition and results of operations of U.S. GoldMining Inc.

Date: November 13, 2024

/s/ Tim Smith
Tim Smith
President, Chief Executive Officer (Principal Executive Officer)

/s/ Tyler Wong
Tyler Wong
Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)