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 **March 31, 2025**

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: 12,508,883 shares of common stock outstanding as of May 14, 2025.

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	March 31, 2025	December 31, 2024
Current assets			
Cash and cash equivalents	3	$ **2,959,417**	$ 3,880,747
Restricted cash	3	**86,254**	86,261
Other receivables		**21,959**	7,419
Inventories		**34,858**	34,858
Prepaid expenses	4	**103,920**	108,943
Total current assets		**3,206,408**	4,118,228
Exploration and evaluation assets		**31,392**	31,392
Operating lease right-of-use assets, net		**105,362**	111,444
Property and equipment, net	5	**852,653**	888,087
Total assets		$ **4,195,815**	$ 5,149,151
Current liabilities			
Accounts payable		$ **243,071**	$ 185,251
Accrued liabilities		**138,206**	28,983
Current portion of lease liabilities	6	**26,069**	25,144
Other payables		**180,863**	180,863
Total current liabilities		**588,209**	420,241
Lease liabilities	6	**77,292**	84,250
Asset retirement obligations		**204,360**	199,525
Total liabilities		**869,861**	704,016
Stockholders' equity			
Capital stock			
Common stock $0.001 par value: 300,000,000 shares authorized as at March 31, 2025 and December 31, 2024; 12,462,174, 12,456,815 shares issued and outstanding as at March 31, 2025 and December 31, 2024	9	**12,462**	12,457
Additional paid-in capital		**27,803,106**	27,630,696
Accumulated deficit		**(24,489,614)**	(23,198,018)
Total stockholders' equity		**3,325,954**	4,445,135
Total liabilities and stockholders' equity		$ **4,195,815**	$ 5,149,151

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)

		Three Months Ended March 31	
	Notes	**2025**	2024
Operating expenses			
Exploration expenses	7	**$ 223,227**	$ 414,497
General and administrative expenses	8	**1,055,808**	662,901
Accretion		**4,835**	4,388
Depreciation	5	**35,434**	24,969
Total operating expenses		**1,319,304**	1,106,755
Loss from operations		**(1,319,304)**	(1,106,755)
Other income (expenses)			
Interest income		**31,903**	144,349
Foreign exchange loss		**(891)**	(43)
Net loss for the period before tax		**$ (1,288,292)**	$ (962,449)
Current income tax expense		**(3,304)**	-
Net loss for the period		**$ (1,291,596)**	$ (962,449)
Loss per share			
Basic and diluted	10	**$ (0.10)**	$ (0.08)
Weighted average shares outstanding			
Basic and diluted		**12,458,002**	12,398,709

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)

	Three Months Ended March 31	
	2025	2024
Net cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (1,291,596)**	$ (962,449)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accretion	**4,835**	4,388
Depreciation	**35,434**	24,969
Stock-based compensation	**172,415**	85,266
Non-cash lease expenses	**8,860**	5,887
Changes in operating assets and liabilities		
Prepaid expenses	**5,023**	119,832
Other receivables	**(14,540)**	31,000
Accounts payable	**57,820**	189,426
Accrued liabilities	**109,223**	40,702
Lease liabilities	**(8,811)**	(6,250)
Net cash used in operating activities	**(921,337)**	(467,229)
Investing activities		
Purchase of equipment	**-**	(1,900)
Net cash used in investing activities	**-**	(1,900)
Financing activities		
Capital contributions from GoldMining	**-**	3,700
Net cash provided by financing activities	**-**	3,700
Net change in cash, cash equivalents and restricted cash	**(921,337)**	(465,429)
Cash, cash equivalents and restricted cash, beginning of period	**3,967,008**	11,291,649
Cash, cash equivalents and restricted cash, end of period	**$ 3,045,671**	$ 10,826,220
Supplemental disclosure of non-cash financing activities:		
Allocation of stock-based compensation expenses from GoldMining	**$ -**	$ 7,266

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

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

	Note	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2024		12,456,815	$ 12,457	$ 27,630,696	$ (23,198,018)	$ 4,445,135
Common stock						
Issued upon exercise of stock options	9.5	1,596	2	(2)	-	-
Issued upon vesting of restricted stock units	9.6	3,763	3	(3)	-	-
Stock-based compensation						
Amortization of stock-based compensation	9.3, 9.5, 9.6	-	-	172,415	-	172,415
Net loss for the period		-	-	-	(1,291,596)	(1,291,596)
Balance at March 31, 2025		**12,462,174**	**$ 12,462**	**$ 27,803,106**	**$ (24,489,614)**	**$ 3,325,954**

	Note	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	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
Stock-based compensation						
Allocated from GoldMining	13	-	-	7,266	-	7,266
Amortization of stock-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

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. GoldMining owns a controlling interest in the Company of 9,878,261 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 as of March 31, 2025.

The Company’s common stock and common stock purchase warrants are listed on the Nasdaq Capital Market under the symbols “USGO” and “USGOW”, respectively.

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 Accounting 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 December 31, 2024. 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.

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.

(Unaudited – Expressed in U.S. Dollars)

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 stock-based compensation.

Recently Issued Accounting Pronouncements

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. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements and related disclosures.

In November 2024 the FASB issued ASU-2024-03, Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires public entities to disclose specified information about certain costs and expenses at each interim and annual reporting period, which includes amounts for inventory purchases, employee compensation, depreciation, intangible asset amortization, and expenses related to oil and gas activities. This ASU will be effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and related disclosures.

Note 3: Cash and Cash Equivalents and Restricted Cash

	March 31, 2025	December 31, 2024
Cash and cash equivalents consist of:		
Cash at bank	$ 209,417	$ 580,747
Term deposits	2,750,000	3,300,000
Total	$ 2,959,417	$ 3,880,747

	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 2,959,417	$ 3,880,747
Restricted cash	86,254	86,261
Total cash, cash equivalents and restricted cash	$ 3,045,671	$ 3,967,008

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

(Unaudited – Expressed in U.S. Dollars)

Note 4: Prepaid Expenses

Prepaid expenses consist of the following:

	March 31, 2025	December 31, 2024
Prepaid dues and subscriptions	$ 52,500	$ 603
Prepaid insurance	31,092	93,552
Prepaid corporate development expenses	14,513	8,972
Other prepaid expenses	5,815	5,816
Total	$ 103,920	$ 108,943

Note 5: Property and Equipment

Property and equipment consist of the following:

	March 31, 2025			December 31, 2024		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Camp structures	$ 767,706	$ (129,539)	$ 638,167	$ 767,706	$ (110,347)	$ 657,359
Vehicles and hauling equipment	174,508	(44,741)	129,767	174,508	(34,120)	140,388
Exploration equipment	108,137	(25,066)	83,071	108,137	(19,659)	88,478
Computer hardware	2,574	(926)	1,648	2,574	(712)	1,862
	$ 1,052,925	$ (200,272)	$ 852,653	$ 1,052,925	$ (164,838)	$ 888,087

Note 6: Leases

In November 2023 US GoldMining Canada Inc. entered into an agreement to lease a portion of an office premises in Vancouver, British Columbia with a term of 4.88 years. As of March 31, 2025, the remaining lease term was 3.5 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 2025	26,616
Fiscal 2026	36,158
Fiscal 2027	36,158
Fiscal 2028	24,105
Total lease payments	123,037
Less: imputed interest	(19,676)
Present value of lease liabilities	$ 103,361
Current portion of lease liabilities	$ 26,069
Non-current portion of lease liabilities	$ 77,292

During the three months ended March 31, 2025, and 2024, total lease expenses include the following components:

	Three Months Ended March 31,	
	2025	2024
Operating Leases	$ 8,584	$ 9,135
Short-term Leases	1,050	1,050
Total Lease Expenses	$ 9,634	$ 10,185

(Unaudited – Expressed in U.S. Dollars)

Note 7: Exploration Expenses

The following table presents costs incurred for exploration activities for the three months ended March 31, 2025, and 2024:

	Three Months Ended March 31,	
	2025	2024
Consulting fees	**$ 121,492**	$ 155,834
Camp and field support expenses	**43,067**	153,440
Drilling and associated costs	**24,146**	82,190
Transportation, travel and other exploration expenses	**34,522**	23,033
Total	**$ 223,227**	$ 414,497

Note 8: General and Administrative Expenses

The following table presents general and administrative expenses for the three months ended March 31, 2025, and 2024:

	Three Months Ended March 31,	
	2025	2024
Office, consulting, investor relations, insurance and travel(1)	**$ 569,418**	$ 303,219
Professional fees	**175,792**	152,807
Stock-based compensation(2)	**172,415**	85,266
Management fees, salaries and benefits(2)	**93,360**	88,123
Filing, listing, dues and subscriptions	**44,823**	33,486
Total	**$ 1,055,808**	$ 662,901

(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 months ended March 31, 2024, stock-based compensation and management fees, salaries and benefits include costs allocated from GoldMining (Note 13).

Note 9: Capital Stock

9.1 Equity Financing

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 three months ended March 31, 2025, no shares of common stock were sold under the ATM Program.

9.2 Common and Preferred Stocks

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 March 31, 2025, there were 12,462,174 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, the Company 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 its 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 March 31, 2025, 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 the Company without the requirement of any further consideration. The conditions are as follows:

(a) with respect to 15% of the Restricted Shares, if the Company has 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 the Company has not achieved a $250,000,000 market capitalization, based on the number of shares of its 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 its common stock is listed prior to the date that is five years after the date of grant of such award; or

(c) with respect to 10% of the Restricted Shares, if the Company has 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 months ended March 31, 2025, and 2024, the Company recognized share-based compensation expense of $1,954 and $4,705, respectively, related to the Restricted Shares.

(Unaudited – Expressed in U.S. Dollars)

9.4 Share Purchase Warrants

There were common stock purchase warrants to purchase 1,740,992 shares of common stock outstanding as of March 31, 2025, with an exercise price of $13.00 per share and with a weighted average remaining contractual life of 1.07 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 (the "RSUs"), 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 six, twelve and eighteen 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:

	Three Months Ended March 31,	
	2025	2024
Risk Free Interest Rate	-	4.50%
Expected Volatility[1]	-	54.93%
Expected Life in Years	-	3.00
Expected Dividend Yield	-	0.00%
Estimated forfeiture rate	-	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.

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

	Number of Stock Options	**Weighted Average Exercise Price**
Balance at December 31, 2024	316,050	$ 10.00
Exercised	(10,000)	10.00
Forfeited	(2,500)	10.00
Balance at March 31, 2025	**303,550**	**$ 10.00**

As of March 31, 2025, the aggregate intrinsic value under the provisions of ASC 718 of all outstanding stock options was $nil. The unrecognized stock-based compensation expense related to the unvested portion of stock options totaled $231,882 to be recognized over the next 0.91 years.

During the three months ended March 31, 2025, and 2024, the Company recognized stock-based compensation expense of $109,502 and $73,295, respectively, related to stock options.

(Unaudited – Expressed in U.S. Dollars)

9.6 Restricted Stock Units

The Company's RSUs vest in four equal annual instalments during the recipient's continual service with the Company. The compensation expense is calculated based on the fair value of each RSU as determined by the closing value of the Company's common stock at the date of the grant. The Company recognizes compensation expense over the vesting period of the RSUs.

The following table summarizes the Company's RSUs activity:

	Number of RSUs	Weighted Average Grant-Date Fair Value
Balance at December 31, 2024	15,050	$ 8.32
Vested	(3,763)	8.32
Balance at March 31, 2025	**11,287**	**$ 8.32**

During the three months ended March 31, 2025, and 2024, stock-based compensation expense of $60,959 and $nil, respectively, were recognized related to the RSUs.

Note 10: Net Loss Per Share

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

	Three Months Ended March 31	
	2025	2024
Numerator		
Net loss for the period	**$ (1,291,596)**	$ (962,449)
Denominator		
Weighted average number of shares, basic and diluted	**12,458,002**	12,398,709
Net loss per share, basic and diluted	**$ (0.10)**	**$ (0.08)**

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 303,550 and 181,500 shares of common stock outstanding as of March 31, 2025, and 2024, respectively), RSUs (11,287 and nil RSUs outstanding as of March 31, 2025, and 2024, respectively) and warrants (warrants to purchase 1,740,992 and 1,741,292 shares of common stock outstanding as of March 31, 2025, and 2024, respectively), 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 and cash equivalents 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 of March 31, 2025, of $2,618,199. The Company's accounts payable, accrued liabilities, current portion of lease liabilities and other payables 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, its initial public offering and the ATM program. 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 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 $4,800 on net loss for the quarter ended March 31, 2025.

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 2025 and thereafter, to keep the Whistler Project in good standing. Additionally, the Company has an annual labor requirement of $135,200 for 2025 and thereafter, for which a cash-in-lieu payment equal to the value of the annual labor requirement may be made instead.

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, the Company acquired rights and assumed obligations under two related underlying agreements. The first underlying agreement is a Royalty Purchase Agreement between Kiska, Geoinformatics 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.

Note 13: Related Party Transactions

The Company shares personnel, including key management personnel, office space, equipment, and various administrative services with other companies, including GoldMining. Costs incurred by GoldMining are allocated between its related subsidiaries based on an estimate of time incurred and use of services and are charged at cost. During the three months ended March 31, 2025, and 2024, the allocated costs from GoldMining to the Company were $nil and $10,966, respectively. Out of the allocated costs, $nil and $7,266 for the three months ended March 31, 2025, and 2024, respectively, were noncash stock-based compensation costs. During the year ended December 31, 2024, 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.

During the three months ended March 31, 2025, and 2024, the Company incurred $1,257 and $100,820, respectively, in general and administrative costs, paid to Blender, 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 months ended March 31, 2025, and 2024, stock-based compensation costs included $1,236 and $2,991, respectively, 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 March 31 2025, and 2024, 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 March 31, 2025, the Company sold 46,709 shares of Common Stock under the ATM Program for gross proceeds of $489,303, with aggregate commissions paid or payable to the agents and other share issuance and settlement costs of $13,886.

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

U.S. GoldMining Inc.

Management's Discussion and Analysis
For the three months ended March 31, 2025

General

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 for the quarterly period ended March 31, 2025 (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 our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (the "Quarterly Report"), as well as our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Annual Report"), including the related notes contained therein.

Cautionary Note Regarding Forward-Looking Statements

This MD&A 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 MD&A (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 79.0% 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.

Our Common Stock and Warrants are listed on the Nasdaq Capital Market under the symbol "USGO" and "USGOW", respectively.

Recent Developments

On February 3, 2025, we announced additional diamond core drill results from the diamond core drilling program for the 2024 field season at the Whistler Project (the “2024 Whistler Program”), including multiple broad intercepts of high-grade mineralization expanding the western high-grade zone within the Whistler Deposit, and additional deep drilling in the northern portion of the deposit.

On February 10, 2025, we announced new assay results from WH24-05 which was drilled adjacent to the Raintree West deposit as part of the 2024 Whistler Program, including confirmatory diamond core drilling completed at the Whistler Project.

On April 15, 2025, we announced our plan to commence an initial economic assessment for the Whistler Project. The study is intended to constitute an initial assessment (“PEA”) under subpart 1300 of Regulation S-K as issued by the U.S. Securities and Exchange Commission and a preliminary economic assessment under Canadian National Instrument 43-101.

On April 24, 2025, we announced the commencement of metallurgical testwork at the Whistler Project. The principal aim of the metallurgical testwork is to develop a preliminary process flowsheet optimized for metal recovery that will be used in the proposed PEA. The metallurgical testwork will comprise preparation of variability composites and a master composite, feed characterization, detailed mineralogy, comminution testing, sulphide flotation testing and gravity gold and cyanide leaching on concentrate tailings.

At-The-Market Equity Program

On May 15, 2024, 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 three months ended March 31, 2025, no shares of common stock were sold under the ATM Program.

Subsequent to March 31, 2025, we sold 46,709 shares of Common Stock under the ATM Program for gross proceeds of $489,303, with aggregate commissions paid or payable to the agents and other share issuance and settlement costs of $13,886.

Results of Operations

Three months ended March 31, 2025, compared to three months ended March 31, 2024

	Three Months Ended March 31		
	2025	2024	Change
Selected operating results			
Net loss for the period	$ (1,291,596)	$ (962,449)	$ (329,147)
Loss from operations	(1,319,304)	(1,106,755)	(212,549)
Exploration expenses	223,227	414,497	(191,270)
General and administrative expenses	1,055,808	662,901	392,907
Depreciation	$ 35,434	$ 24,969	$ 10,465

For the three months ended March 31, 2025, we recorded a net loss of $1,291,596 (or $0.10 per share), compared to $962,449 (or $0.08 per share) for the same period of 2024. The increase in net loss was primarily due to the increase of general and administrative expenses, partially offset by the decrease of exploration expenses.

For the three months ended March 31, 2025, we had exploration expenses of $223,227, compared to $414,497 for the same period of 2024. During the three months ended March 31, 2025, exploration expenses primarily consisted of:

(i) consulting fees of $121,492, compared to $155,834 for the same period of 2024. Such expenses were primarily for consulting fees paid to third parties for the planning and management of our exploration activities at the Whistler Project, including database management, geological interpretation and modelling. In addition, consulting fees to third parties to conduct regulator, community and other stakeholder engagements;

(ii) camp and field support expenses of $43,067, compared to $153,440 for the same period of 2024. The expenses during the three months ended March 31, 2025, were primarily for camp maintenance costs. Comparatively, the expenses during the three months ended March 31, 2024, were primarily for camp costs, including equipment running cost, camp labor and logistics for caretaking over the winter;

(iii) drilling and associated costs of $24,146, compared to $82,190 for the same period of 2024. Such expenses during the three months ended March 31, 2025, were primarily for costs related to drill sample analytical work, sample storage, and freight charges to transport samples for umpire assaying, metallurgical testwork and long term storage; and

(iv) transportation, travel and other exploration expenses of $34,522, compared to $23,033 for the same period of 2024. Such expenses were primarily for equipment rental and aircraft charter costs to transport crews and supplies to the Whistler Project, and travel costs related to the stakeholder engagement program.

For the three months ended March 31, 2025, general and administrative expenditures were $1,055,808, compared to $662,901 for the same period of 2024. During the three months ended March 31, 2025, general and administrative expenditures primarily consisted of:

(i) consulting, corporate development and investor relations expenses of $444,159, compared to $162,440 for the same period of 2024. The increase was primarily attributable to higher digital marketing expenditures during this period;

(ii) professional fees of $175,792, compared to $152,807 for the same period of 2024;

(iii) stock-based compensation expenses of $172,415, which consisted of $1,954 related to the award of restricted shares, $170,461 related to the fair value of stock options and restricted stock units (“RSUs”) issued by us to management, directors, consultants and employees, compared to $85,266 for the same period of 2024;

(iv) office administrative and insurance expenses of $111,766, compared to $131,502 for the same period of 2024;

(v) management fees, salaries and benefits of $93,360, compared to $88,123 for the same period of 2024;

(vi) filing, listing, dues and subscriptions expenses of $44,823, compared to $33,486 for the same period of 2024; and

(vii) travel, website design and hosting expenses of $13,493, compared to $9,277 for the same period of 2024.

For the three months ended March 31, 2025, depreciation expenses were $35,434, compared to $24,969 in the same period of 2024. The increase was primarily due to depreciation of new equipment acquired in the prior year.

For the three months ended March 31, 2025, our loss from operations was $1,319,304, compared to $1,106,755 for the same period of 2024. The increase was primarily for the increase of general and administrative expenses, partially offset by the decrease of exploration expenses.

Liquidity and Capital Resources

	As at March 31, 2025	As at December 31, 2024
Cash and cash equivalents	**$ 2,959,417**	$ 3,880,747
Working capital[1]	**2,618,199**	3,697,987
Total assets	**4,195,815**	5,149,151
Total current liabilities	**588,209**	420,241
Accounts payable	**243,071**	185,251
Accrued liabilities	**138,206**	28,983
Total non-current liabilities	**281,652**	283,775
Stockholders' equity	**$ 3,325,954**	$ 4,445,135

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

As of March 31, 2025, we had cash and cash equivalents of $2,959,417, compared to $3,880,747 as of December 31, 2024, and restricted cash of $86,254, compared to $86,261 as of December 31, 2024. The decrease in cash was primarily due to general and administrative expenses and exploration expenditures. We had other receivables of $21,959, compared to $7,419 as of December 31, 2024. The increase in other receivables was mainly for interest receivables from term deposits. We had prepaid expenses of $103,920 as of March 31, 2025, compared to $108,943 as of December 31, 2024. The decrease in prepaid expenses was primarily due to the decrease of prepaid insurance expenses, partially offset by the increase of prepaid dues and subscriptions expenses.

As of March 31, 2025, we had current liabilities of $588,209, compared to $420,241 as of December 31, 2024. Current liabilities as of March 31, 2025, consisted of: (i) accounts payable of $243,071, compared to $185,251 as of December 31, 2024; (ii) accrued liabilities of $138,206, compared to $28,983 as of December 31, 2024; (iii) current portion of lease liabilities of $26,069, compared to $25,144 as of December 31, 2024; (iv) other payables of $180,863, which remained the same as of December 31, 2024.

We have not generated any revenue from operations and the only sources of financing to date have been through advances from GoldMining, our initial public offering (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 March 31, 2025, we did not have any off-balance sheet arrangements.

Summary of Cash Flows

Operating Activities

Net cash used in operating activities during the three months ended March 31, 2025, was $921,337, compared to $467,229 during the same period of 2024. The increase in cash used was due primarily to an increase in operating expenses during this quarter. During the three months ended March 31, 2025, net cash used primarily consisted of:

(i) A decrease in prepaid expenses provided cash of $5,023 in the three months ended March 31, 2025, compared to $119,832 in the same period of 2024.

(ii) A decrease in other receivables used cash of $14,540 in the three months ended March 31, 2025, compared to other receivables providing cash of $31,000 in the same period of 2024.
(iii) A decrease in accounts payable provided cash of $57,820 in the three months ended March 31, 2025, compared to $189,426 in the same period of 2024.
(iv) An increase in accrued liabilities provided cash of $109,223 in the three months ended March 31, 2025, compared to $40,702 in the same period of 2024.

Significant operating expenditures during the three months ended March 31, 2025, and 2024, included general and administrative expenses and exploration expenditures.

Investing Activities

Net cash used in investing activities during the three months ended March 31, 2025, was $nil, compared to $1,900 during the same period of 2024, which related to the purchase of equipment.

Financing Activities

For the three months ended March 31, 2025, net cash provided by financing activities was $nil, compared to $3,700 during the same period of 2024. The net cash provided by financing activities during the three months ended March 31, 2024, related to the allocated personnel costs 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 2025 and thereafter, to keep the Whistler Project in good standing. Additionally, we have an annual labor requirement of $135,200 for 2025 and thereafter, for which a cash-in-lieu payment equal to the value of the annual labor requirement may be made instead.

Future Commitments

We have obligations pursuant to underlying agreements on the Whistler Project, as follows:

1. 2.75% net smelter return ("**NSR**") over all 377 claims and extending outside the current claims over an Area of Interest defined by the maximum historical extent of claims held on the Whistler Project to Osisko Mining (USA) Inc. ("**OM**") pursuant to an Amended and Restated Net Smelter Returns Royalty Deed dated December 16, 2014, granted by Geoinformatics Alaska Exploration Inc. (as assumed by us on August 5, 2015) in favour of MF2 LLC (as assumed by OM). Gold Royalty U.S. Corp. holds a right to buy down the royalty percentage from 2.75% to 2.0% upon payment to OM of a one-time payment of $5,000,000. The royalty was subsequently assigned to Nevada Select Royalty, Inc. (a subsidiary of Gold Royalty Corp.).

2. 2.0% net proceeds royalty interest over an Area of Interest specified by standard township sub-division overlying the Whistler Deposit and Raintree West deposit to Sandstorm Gold Ltd. pursuant to an agreement dated October 1, 1999, between us (the ultimate successor-in-interest to Kent Turner, Jr.) and Sandstorm Gold Ltd. (the ultimate successor-in-interest to Cominco American Incorporated).

3. 1.0% NSR over the Whistler Project to Gold Royalty U.S. Corp. pursuant to a Net Smelter Returns Royalty Agreement dated January 11, 2021, between us and Gold Royalty U.S. Corp.

Transactions with Related Parties

We share personnel, including key management personnel, office space, equipment, and various administrative services with other companies, including GoldMining. Costs incurred by GoldMining are allocated between its related subsidiaries based on an estimate of time incurred and use of services and are charged at cost. During the three months ended March 31, 2025, and 2024, the allocated costs from GoldMining to us were $nil and $10,966, respectively. Out of the allocated costs, $nil and $7,266 for the three months ended March 31, 2025, and 2024, respectively, were noncash stock-based compensation costs. During the year ended December 31, 2024, 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.

During the three months ended March 31, 2025, and 2024, we incurred $1,257 and $100,820, respectively, in general and administrative expenses related to website design, video production, website hosting services and marketing services paid to Blender Media Inc. ("Blender"), a company whose principal is an immediate family member of a co-chairman and director of GoldMining. Blender is a design and marketing agency that provides services to numerous publicly traded companies.

During the three months ended March 31, 2025, and 2024, stock-based compensation costs included $1,236 and $2,991, respectively, in amounts incurred for a co-chairman and director of GoldMining for performance based Restricted Shares granted in September 2022.

Related party transactions are based on the amounts agreed to by the parties. During the quarters ended March 31, 2025, and 2024, the Company 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 12,508,883 shares of Common Stock outstanding. In addition, we have outstanding stock options issued under our long-term incentive plan to purchase 294,550 shares of Common Stock at an exercise price of $10 per share, 10,687 outstanding RSUs, and outstanding Warrants to purchase 1,740,992 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.

Restricted Shares and RSUs

The fair values of restricted shares and RSUs are measured at the grant date and recognized over the period during which the restricted shares and RSUs vest. When restricted shares are conditional upon the achievement of a performance condition, the Company estimates the length of the expected vesting period at the 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 minority stockholder discount, liquidity discount and other applicable factors that are generally recognized by market participants. The fair values of restricted shares and RSUs are recognized as an expense over the vesting period based on the best available estimate of the number of restricted shares and RSUs expected to vest; that estimate will be revised if subsequent information indicates that the number of restricted shares and RSUs expected to vest differs from previous estimates.

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 nonexecutive 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 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. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements and related disclosures.

In November 2024 the FASB issued ASU-2024-03, Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires public entities to disclose specified information about certain costs and expenses at each interim and annual reporting period, which includes amounts for inventory purchases, employee compensation, depreciation, intangible asset amortization, and expenses related to oil and gas activities. This ASU will be effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and related disclosures.

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 United States Securities Exchange Act of 1934, as amended (the "Exchange Act") and, as of March 31, 2025, our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this MD&A, 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

None.

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: May 14, 2025	By: */s/ Tim Smith* Tim Smith President, Chief Executive Officer (Principal Executive Officer)
Date: May 14, 2025	By: */s/ Tyler Wong* Tyler Wong 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 March 31, 2025, 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: May 14, 2025

/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 March 31, 2025, 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: May 14, 2025

/s/ Tyler Wong
Tyler Wong
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 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 March 31, 2025 (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: May 14, 2025

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

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