U.S. GOLDMINING INC.

(formerly BRI Alaska Corp.)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2023

(Unaudited – Expressed in U.S. Dollars)

U.S. GOLDMINING INC.

(formerly BRI Alaska Corp.)

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited – Expressed in U.S. Dollars)

	Notes		February 28, 2023		November 30, 2022
Current assets					
Cash		$	**112,557**	$	54,508
Income tax receivable	3		**68,000**		68,000
Prepaid expenses and deferred costs	4		**151,962**		107,111
Total current assets			**332,519**		229,619
Total assets		$	**332,519**	$	229,619
Current liabilities					
Accounts payable		$	**345,556**	$	466,127
Accrued liabilities			**257,018**		26,922
Withholdings taxes payable	7		**116,187**		116,187
Due to Parent	13		**1,502,912**		677,783
Total current liabilities			**2,221,673**		1,287,019
Asset retirement obligations	8		**230,960**		225,871
Total liabilities			**2,452,633**		1,512,890
Stockholders' deficit					
Capital stock					
Common stock $0.001 par value: 300,000,000 shares authorized, 10,135,001 shares issued and outstanding (November 30, 2022 - 10,135,001)	9		**10,135**		10,135
Additional paid-in capital			**3,876,028**		3,827,957
Accumulated deficit			**(6,006,277)**		(5,121,363)
Total stockholders' deficit			**(2,120,114)**		(1,283,271)
Total liabilities and stockholders' deficit		$	**332,519**	$	229,619

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

U.S. GOLDMINING INC.

(formerly BRI Alaska Corp.)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited – Expressed in U.S. Dollars)

	Notes	Three Months Ended February 28 2023	2022
Operating expenses			
Exploration expenses	5	$ **129,274**	$ 36,957
General and administrative expenses	6	**755,604**	44,735
Accretion	8	**5,089**	4,654
Total operating expenses		**889,967**	86,346
Loss from operations		**(889,967)**	(86,346)
Other expenses			
Foreign exchange gain		**5,053**	19
Net loss and comprehensive loss		$ **(884,914)**	$ (86,327)
Loss per share			
Basic and diluted		$ **(0.09)**	$ (0.01)
Weighted average shares outstanding[1]			
Basic and diluted		**10,135,001**	9,500,001

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

[1] The shares and associated amounts have been retrospectively restated to reflect a 2.714286-for-1 stock split of each issued and outstanding share of common stock, an increase in its authorized shares of common stock from 10,000,000 to 300,000,000, as well as the increase in par value to $0.001, which occurred in September 2022 (see Note 9).

U.S. GOLDMINING INC.

(formerly BRI Alaska Corp.)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited – Expressed in U.S. Dollars)

	Three Months Ended February 28	
	2023	2022
Net cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (884,914)**	$ (86,327)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accretion	**5,089**	4,654
Share-based compensation	**30,227**	11,185
Changes in operating assets and liabilities		
Prepaid expenses and deferred costs	**(44,851)**	10,153
Accounts payable	**(120,571)**	(25)
Accrued liabilities	**230,096**	7,553
Net cash used in operating activities	**(784,924)**	(52,807)
Financing activities		
Capital contribution from parent company	**17,844**	8,643
Advance from Parent	**825,129**	43,631
Net cash provided by financing activities	**842,973**	52,274
Net change in cash	**58,049**	(533)
Balance, beginning of period	**54,508**	5,630
Balance, end of period	**$ 112,557**	$ 5,097

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

U.S. GOLDMINING INC.
(formerly BRI Alaska Corp.)
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(Unaudited – Expressed in U.S. Dollars)

	Note	Common Stock Shares[1]		Common Stock Amount[1]		Additional Paid-In Capital		Accumulated Deficit		Total Stockholders' Deficit
Balance at November 30, 2022		10,135,001	$	10,135	$	3,827,957	$	(5,121,363)	$	(1,283,271)
Capital contributions from Parent	13	-		-		17,844		-		17,844
Share-based compensation - allocated from Parent	13	-		-		28,366		-		28,366
Share-based compensation - performance based restricted shares	9	-		-		1,861		-		1,861
Net loss and comprehensive loss		-		-		-		(884,914)		(884,914)
Balance at February 28, 2023		**10,135,001**	**$**	**10,135**	**$**	**3,876,028**	**$**	**(6,006,277)**	**$**	**(2,120,114)**

	Note	Common Stock Shares[1]		Common Stock Amount[1]		Additional Paid-In Capital		Accumulated Deficit		Total Stockholders' Deficit
Balance at November 30, 2021		9,500,001	$	9,500	$	3,108,874	$	(3,382,706)	$	(264,332)
Capital contributions from Parent	13	-		-		8,643		-		8,643
Share-based compensation - allocated from Parent	13	-		-		11,185		-		11,185
Net loss and comprehensive loss		-		-		-		(86,327)		(86,327)
Balance at February 28, 2022		9,500,001	$	9,500	$	3,128,702	$	(3,469,033)	$	(330,831)

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

[1] The shares and associated amounts have been retrospectively restated to reflect a 2.714286-for-1 stock split of each issued and outstanding share of common stock, an increase in its authorized shares of common stock from 10,000,000 to 300,000,000, as well as the increase in par value to $0.001, which occurred in September 2022 (see Note 9).

U.S. GOLDMINING INC.
(formerly BRI Alaska Corp.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Expressed in U.S. Dollars)

Note 1: Business and Going Concern

U.S. GoldMining Inc. (formerly BRI Alaska Corp.) (the "Company") was incorporated under the laws of the State of Alaska as "BRI Alaska Corp." on June 30, 2015. On September 8, 2022, we redomiciled from Alaska to Nevada and changed our name to "U.S. GoldMining Inc.".

The Company was a wholly owned subsidiary of BRI Alaska Holdings Inc., a company organized under the laws of British Columbia ("BRI Alaska Holdings"), until September 23, 2022, which was at such time a wholly owned subsidiary of GoldMining Inc. ("GoldMining" or "Parent"), a mineral exploration and development company organized under the laws of Canada listed on the Toronto Stock Exchange and NYSE American. On September 23, 2022, BRI Alaska Holdings was dissolved, and the Company became a direct majority owned subsidiary of GoldMining on September 23, 2022.

We are a mineral exploration company with a focus on the exploration and development of a project located in Alaska, USA. Our registered office is 3773 Howard Hughes Pkwy #500s Las Vegas, NV 89169 and our principal executive office address is 1030 West Georgia Street, Suite 1830, Vancouver, British Columbia, Canada V6E 2Y3 and our head operating office address is 301 Calista Court, Suite 200, Office 203, Anchorage, Alaska, 99518.

Our primary asset is the 100%-owned Whistler exploration property (the "Whistler Project" or "Project") located in Alaska, USA. Access to the Project area is by fixed wing aircraft to a gravel airstrip located adjacent to the Whistler Project exploration camp. We have not yet determined whether the Whistler Project contains mineral reserves where extraction is both technically feasible and commercially viable and have not determined whether the Project will be mined by open-pit or underground methods.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that we will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

We have incurred operating losses to date and do not generate cash from operations to support our activities, and are subject to risks and challenges impacting our operations including, but not limited to, the technical feasibility and commercial viability of the Whistler Project, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on the Whistler Project and to successfully satisfy our commitments and continue as a going concern. To fund our activities, on August 22, 2022, we entered into a funding agreement ("Capital Funding Agreement") with GoldMining, pursuant to which GoldMining committed to fund the Company for a period of fifteen months to November 22, 2023, or until such time as we complete an initial public offering or similar transaction. The proceeds of the Capital Funding Agreement is to be contributed by GoldMining by either debt or equity financing as determined between the parties. On January 10, 2023, the Capital Funding Agreement was extended to May 22, 2024, under the same terms.

Note 2: Summary of Significant Policies

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. Certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. 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, 2022. 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.

The balance sheet as of November 30, 2022 and comparative financial statements for the three months ended February 28, 2022 have been prepared on a "carve-out" basis to include allocations of certain assets, liabilities and expenses related to services and support functions from GoldMining, which were allocated on a pro-rata basis considered by GoldMining to be a reasonable reflection of the utilization of services provided to GoldMining's subsidiaries for the quarter presented. Management believes the assumptions and allocations underlying the comparative financial statements are reasonable and appropriate under the circumstances. These comparative financial statements are not necessarily indicative of the results that would be attained if we had operated as a separate legal entity.

Management's Use of Estimates

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 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, share-based compensation and allocation of expenses from GoldMining.

Segment Information

We have determined that we operate and report in one segment, which focuses on the exploration and development of mineral properties. Our operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") who is identified as our Chief Executive Officer. All of our non-current assets are located in Alaska, USA.

Recently Issued Accounting Pronouncements

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740) Simplifying the Accounting for Income Taxes" ("ASU 2019-12"), which is intended to simplify various aspects related to accounting for income taxes. ASU 209-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. The new standard is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Management is currently evaluating the impact of this guidance on our financial statements.

(Unaudited – Expressed in U.S. Dollars)

Note 3: Income Tax Receivable

		February 28, 2023		November 30, 2022
Federal corporate tax receivable	**$**	**22,500**	$	22,500
State of Alaska corporate tax receivable		**45,500**		45,500
Total	**$**	**68,000**	$	68,000

Note 4: Prepaid Expenses and Deferred Costs

Prepaid expenses and deferred costs consist of the following:

		February 28, 2023		November 30, 2022
Deferred financing costs(1)	**$**	**135,614**	$	94,932
Prepaid insurance		**4,375**		7,000
Prepaid dues and subscriptions		**3,590**		5,129
Other		**8,383**		50
Total	**$**	**151,962**	$	107,111

(1) The deferred financing costs relate to the incremental share issue costs associated with the IPO.

Note 5: Exploration Expenses

Our exploration expenses are solely related to the Whistler Project, which has a carrying value of $nil.

The following table presents costs incurred for exploration activities for the three months ended February 28, 2023 and 2022:

	Three months ended February 28,			
		2023		2022
Consulting fees	**$**	**102,497**	$	31,093
Land and camp maintenance		**25,727**		3,600
Transportation and travel		**-**		2,264
Other		**1,050**		-
Total	**$**	**129,274**	$	36,957

(Unaudited – Expressed in U.S. Dollars)

Note 6: General and Administrative Expenses

The following table presents general and administrative expenses for the three months ended February 28, 2023 and 2022:

	Three months ended February 28, 2023	2022
Professional fees	**$ 554,905**	$ 21,755
Office, consulting, investor relations, insurance and travel	**77,913**	3,152
Salaries, management fees and share-based compensation	**79,990**	19,828
Filing, listing, dues and subscriptions	**42,796**	-
Total	**$ 755,604**	$ 44,735

During the quarter ended February 28, 2023 and 2022, salaries, management fees and share-based compensation include costs allocated from GoldMining (Note 13).

Note 7: Withholding Tax Payable

As at February 28, 2023, we have federal withholding taxes payable of $116,187, as a result of the return of capital to GoldMining during the year ended November 30, 2022.

Note 8 : Asset Retirement Obligations ("ARO")

The Whistler Project's exploration activities are subject to the State of Alaska's laws and regulations governing the protection of the environment. The Whistler Project ARO is valued under the following assumptions:

	February 28, 2023	November 30, 2022
Undiscounted amount of estimated cash flows	**$ 235,000**	$ 235,000
Life expectancy (years)	**3**	3
Inflation rate	**2.00%**	2.00%
Discount rate	**9.32%**	9.32%

The following table summarizes the movements of the Company's ARO:

	February 28, 2023	November 30, 2022
Balance, beginning of period	**$ 225,871**	$ 206,616
Accretion	**5,089**	19,255
Balance, end of period	**$ 230,960**	$ 225,871

Note 9: Capital Stock

9.1 Common and Preferred Shares

On September 22, 2022, we filed a Certificate of Amendment of Articles of Incorporation (the "Certificate of Amendment") with the Secretary of State of Nevada to effect a 2.714286-for-1 stock split of the shares of our common stock, either issued and outstanding or held by the Company as treasury stock, effective as of such date (the "Stock Split").

As a result of the Stock Split, every one share of issued and outstanding common stock was automatically split into 2.714286 issued and outstanding shares of common stock, without any change in the par value per share. No fractional shares were issued as a result of the Stock Split. The Stock Split increased the number of shares of common stock outstanding from 3,500,000 shares to 9,500,001 shares. Additionally, we changed: (a) the Company's common stock par value from nil to $0.001 and increased the authorized shares of common stock from 10,000,000 to 300,000,000; and (b) the Company's preferred stock par value from nil to $0.001, and increased the authorized shares of preferred stock from 1,000,000 to 10,000,000.

On September 23, 2022, BRI Alaska Holding's transferred 100% of its shares in us to GoldMining and was dissolved.

On September 23, 2022, we granted 635,000 performance based restricted shares (Note 9.4).

As of February 28, 2023, there were 10,135,001 common shares issued and outstanding.

9.2 Equity Incentive Plans

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. Unless sooner terminated by our board of directors, the Legacy Incentive Plan will terminate and expire on the tenth anniversary of the date our board of directors adopted the Legacy Incentive Plan. No restricted stock award may be made under the Legacy Incentive Plan after its expiration date, but awards made prior thereto may extend beyond that date. 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, to extend to them the opportunity to acquire a proprietary interest in the Company so that they will apply their best efforts for the benefit of the Company, and to aid the Company in attracting able persons to enter the service of the Company and 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.

9.3 Long Term Incentive Plan

On February 6, 2023 (the "Effective Date"), the Company adopted a long term incentive plan ("2023 Incentive Plan"). Unless sooner terminated by our board of directors, the 2023 Incentive Plan will terminate and expire on the tenth anniversary of the Effective Date. No award may be made under the 2023 Incentive Plan after its expiration date, but awards made prior thereto may extend beyond that date.

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, to extend to them the opportunity to acquire a proprietary interest in the Company so that they will apply their best efforts for the benefit of the Company, and to aid the Company in attracting able persons to enter the service of the Company and 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 of shares of our common stock issuable under the 2023 Incentive Plan in respect of awards is equal to 10% of the aggregate number of shares issued and outstanding determined as of the Effective Date, of which 100% of the available shares may be delivered pursuant to incentive stock options (the "ISO Limit"). Notwithstanding the foregoing, on the first trading date immediately following the issuance of any shares by the Company to any person (the "Adjustment Date"), the number of shares of our common stock available under the 2023 Incentive Plan shall be increased so that the total number of shares issuable under the 2023 Incentive Plan shall be equal to 10% of the total number of shares issued and outstanding, as determined as of the Adjustment Date, provided that no such adjustment shall have any effect on the ISO Limit, except for any adjustments summarized below.

Shares to be issued may be made available from authorized but unissued shares of common stock, shares of common stock held by the Company in its treasury, or shares of common stock purchased by the Company on the open market or otherwise. During the term of the 2023 Incentive Plan, the Company, will at all times, reserve and keep enough shares of common stock available to satisfy the requirements of the 2023 Incentive Plan. If an award under the 2023 Incentive Plan is cancelled, forfeited or expires, in whole or in part, the shares subject to such forfeited, expired or cancelled award may again be awarded under the 2023 Incentive Plan.

Awards that may be satisfied either by the issuance of shares of common stock or by cash or other consideration shall be counted against the maximum number of shares of common stock that may be issued under the 2023 Incentive Plan only during the period that the award is outstanding or to the extent the award is ultimately satisfied by the issuance of shares of common stock. Shares of common stock otherwise deliverable pursuant to an award that are withheld upon exercise or vesting of an award for purposes of paying the exercise price or tax withholdings shall be treated as delivered to the participant and shall be counted against the maximum number of available shares. Awards will not reduce the number of shares of common stock that may be issued, however, if the settlement of the award will not require the issuance of shares of common stock. Only shares forfeited back to the Company, shares cancelled on account of termination, or expiration or lapse of an award, shall again be available for grant of incentive stock options under the 2023 Incentive Plan, but shall not increase the maximum number of shares described above as the maximum number of shares of common stock that may be delivered pursuant to incentive stock options.

As at February 28, 2023, no awards have been issued under the 2023 Incentive Plan.

9.4 Restricted Shares

On September 23, 2022, we granted awards of an aggregate of 635,000 shares of performance based restricted shares (the "Restricted Shares") of common stock under the Legacy Incentive Plan (Note 9.2) to certain of our and GoldMining's executive officers, directors and consultants.

The 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. Assuming completion of the offering, these conditions are:

(a) with respect to 15% of the performance based restricted shares of common stock, if we have not completed equity financing(s) in an aggregate amount of at least $15,000,000 prior to or concurrently with the earlier of: (i) the date that is two years after the date of grant of such award; and (ii) the occurrence of a liquidation event, as such term is defined in the Legacy Incentive Plan, or any merger with or sale of our outstanding shares or all or substantially all of our assets to a third-party, referred to as an "Exit Transaction", provided that, for greater certainty, the following shall not be considered an Exit Transaction: (A) any amalgamation, merger or consolidation of our business with or into a related entity; (B) a transaction undertaken solely for the purpose of changing our place of domicile or jurisdiction of incorporation; (C) an equity financing; and (D) completion of an initial public offering, spin-off from GoldMining or other going public transaction, referred to as an "IPO Event";

(Unaudited – Expressed in U.S. Dollars)

(b) with respect to 15% of the performance based restricted shares of common stock, an IPO Event has not occurred that values our business at a minimum of $100,000,000 prior to the date that is two years after the date of grant of such award;

(c) with respect to 15% of the performance based restricted shares of common stock, if the recipient of such award ceases to be our or our affiliates' director, officer, employee or consultant, as applicable, at any time during the period from the date of grant of such award until the date that is two years after the date of grant;

(d) with respect to 15% of the performance based restricted shares of common stock, 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;

(e) with respect to 15% of the performance based restricted shares of common stock, if we have not achieved a share price of $15.00 prior to the date that is four years after the date of grant of such award;

(f) with respect to 15% of the performance based restricted shares of common stock, 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

(g) with respect to 10% of the performance based restricted common stock, 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.

During the quarter ended February 28, 2023, we recognized share-based compensation expense of $1,861 related to the Restricted Shares.

Note 10. Net Loss Per Share

The following table provides reconciliation between earnings per common share:

	Three Months Ended February 28	
	2023	2022
Numerator		
Net loss for the period	**$ (884,914)**	$ (86,327)
Denominator		
Weighted average number of shares, basic and diluted	**10,135,001**	9,500,001
Net loss per share, basic and diluted	**$ (0.09)**	$ (0.01)

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

Note 11: Financial Instruments

The Company's financial assets at February 28, 2023 include cash. The Company's financial liabilities include accounts payable, accrued liabilities, withholdings taxes payable and amounts due to our Parent. The carrying value of the Company's financial liabilities approximate fair value due to their short term to maturity.

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 our ability to continue as a going concern. The risks associated with these financial instruments and the policies on how we mitigate 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 our bank balances. We mitigate 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, including funding provided by GoldMining pursuant to the Capital Funding Agreement, to ensure it has adequate sources of funding to finance its projects and operations. We had a working capital deficit as at February 28, 2023 of $1,889,154. Our accounts payable and accrued liabilities, withholdings taxes payable and amounts due to our Parent are expected to be realized or settled within a one-year period.

Currency Risk

We report our 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 our functional currency. Financial instruments that impact our net loss due to currency fluctuations include: cash, accounts payable, accrued liabilities and amounts due to our Parent 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 $53,700 on net loss for the quarter ended February 28, 2023.

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 $224,583 in 2023 and $230,605 thereafter, to keep the Whistler Project in good standing. Additionally, we have an annual labor requirement of $106,000 for 2023 and $135,200 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 $273,674 expiring in 2026, of which up to $106,000 can be applied each year to the Company's annual labor requirements.

Future Commitments

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

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 assumed an obligation on the Whistler Project pursuant to a royalty purchase agreement between Kiska, Geoinformatics, and MF2, LLC "MF2", dated December 16, 2014. This agreement granted MF2 a 2.75% NSR royalty over the Project area, and, extending outside the current claims, over an area of interest defined by certain maximum historical extent of claims held on the Project.

Note 13. Related Party Transactions

As at February 28, 2023, due to our Parent consisted of an intercompany loan payable to GoldMining Inc. in the amount of $1,502,912 ($677,783 as at November 30, 2022). There is an obligation for this amount to be repaid to GoldMining, which is non-interest bearing.

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 quarter ended February 28, 2023, the allocated costs from GoldMining to the Company were $46,210 ($19,828 for quarter ended February 28, 2022). Out of the allocated costs, $28,366 were noncash share-based compensation costs ($11,185 for quarter ended February 28, 2022). 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 months ended February 28, 2023, repayable amounts advanced to us and paid on our behalf by GoldMining totaled $825,129 ($43,631 for quarter ended February 28, 2022).

Related party transactions are based on the amounts agreed to by the parties. During the quarters ended February 28, 2023 and 2022, we did not enter into any contracts or undertake any commitment or obligation with any related parties other than as described herein.