



**U.S.  GOLD MINING**

**USGO: NASDAQ | US.GOLDMINING.US**

# **Corporate Presentation**

**Rediscovering the Whistler Gold-Copper Project in Alaska**

**April 2026**

# Disclaimer

## **THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF U.S. GoldMining INC. (THE “COMPANY” OR “US GoldMining”).**

No securities commission or other regulatory authority in Canada or any other country or jurisdiction has in any way passed on the merits of this presentation and no representation or warranty is made by the Company to that effect. The information in this presentation is not intended to modify, qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company and should not be used for the purpose of making investment decisions concerning securities of the Company. The Company’s disclosure documents are available on the System of Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

### **Cautionary Note Regarding Forward-Looking Statements and Forward-Looking Information**

This presentation includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statement”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this presentation are forward-looking statements including, without limitation, statements with respect to future plans regarding the Company’s projects, the anticipated business plans and timing of future activities of the Company, the possibility, timing and amount of estimated future production, costs of production, resource and reserve determination, statements with respect to the price of gold and other metals, and other statements with respect to future plans, objectives or expectations of the Company. Estimates of mineral reserves and mineral resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are typically identified by words such as: “anticipates,” “expects,” “believes,” “forecasts,” “projects,” “estimates,” “seeks,” “plans,” “intends,” “strategies,” “targets,” “goals,” “focus,” “objectives,” “budgets,” “schedules,” “potential” or variations thereof or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are necessarily based upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies, including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company’s projects in a timely manner, assumptions underlying mineral reserve and mineral resource estimates, the availability of financing on suitable terms for the development and continued operation of the Company’s projects and the Company’s ability to comply with environmental, health and safety laws. Forward-looking statements by the Company are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of known and unknown risks, uncertainties and various other factors. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates including with respect to establishing and maintaining social license at the Company’s projects, delays in obtaining governmental permits and approvals, lack of appropriate funding, accidents, other risks of the mining industry, risks relating to epidemics or pandemics such as COVID-19 and other risk factors as discussed in the Company’s filings with Canadian and U.S. securities regulatory agencies. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation to update any forward-looking statements in this presentation, except as otherwise required by law.

### **Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources**

The Company has prepared disclosure in accordance with Canadian reporting standards, which differ from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Standards”), which definitions have been adopted by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Accordingly, information contained in this presentation providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder. Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, “Inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

### **TECHNICAL INFORMATION**

Tim Smith, the Company’s Chief Executive Officer and a qualified person as such term is defined under Item 1300 of Regulation S-K in the United States and Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) is a professional geoscientist and member of the Professional Geoscientists Ontario, Engineers and Geoscientists British Columbia and Northwest Territories Association of Professional Engineers and Geoscientists. He has reviewed and approved the scientific and technical information contained herein regarding the Company’s Whistler Project.

Refer to the notes the mineral resource statement for project specific technical information. Reference should be made to the full text of the technical reports and other disclosures of each of which is available under the Company’s profile at [www.sedar.com](http://www.sedar.com). Certain information in this presentation regarding the activities of other companies and other market information has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.

# U.S. GOLD MINING

Rediscovering the Whistler Gold-Copper Project

## WHISTLER GOLD-COPPER PROJECT

- Three gold-rich porphyry deposits with combined **5.4 Moz AuEq Indicated + 5.0 Moz AuEq Inferred\***
- 100% owned 53,700-acre property on State land
- 100 miles northwest of Alaska's largest city Anchorage
- State led "West Susitna Access Project" a road that directly connects Whistler to Port Mackenzie and infrastructure near Anchorage

- 2023-24 drilling: resource growth and higher confidence
- 2025 Exploration program focused on new discovery
- 2025 Metallurgical Test Work: 85% gold; 79% copper recovery
- **2026: Positive Preliminary Economic Assessment**
  - Base Case **Whistler Deposit** Indicated MRE **\$2.0B NPV / 33% IRR**



\*Additional details of the mineral resource estimate are set forth in the reports titled "Whistler Gold-Copper Project, S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis, Alaska, United States of America", dated effective March 2, 2026, which is available under the Company's profile at [www.sec.gov](http://www.sec.gov) and the 43-101 Report titled "Whistler Gold-Copper Project, NI 43-101 Technical Report and Preliminary Economic Assessment", dated effective March 2, 2026, available under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).  
AuEq = 'Gold Equivalent' which comprises gold + copper + silver combined and expressed as gold grams per tonne

# Whistler Project Initial PEA Highlights

Robust Modelled Economics In a Top-Tier Mining Jurisdiction

## WHISTLER DEPOSIT Indicated MRE only

CONSENSUS / SPOT  
**\$2.0B / \$4.9B**  
AFTER-TAX NPV<sub>5%</sub>

CONSENSUS / SPOT  
**33% / 60%**  
AFTER-TAX IRR

**2.7 Moz Au**  
**592 Mlbs Cu**  
PRODUCTION  
(LOM total)

**14.6 years**  
MINE LIFE

**\$1.3B**  
INITIAL CAPITAL  
(incl. 20% contingency)

CONSENSUS / SPOT  
**2.1 / 1.2 years**  
PAYBACK

**183 koz Au**  
**40.4 Mlbs Cu**  
ANNUAL PRODUCTION (avg.)

**\$1,046/oz Au**  
AISC  
(by-product basis)

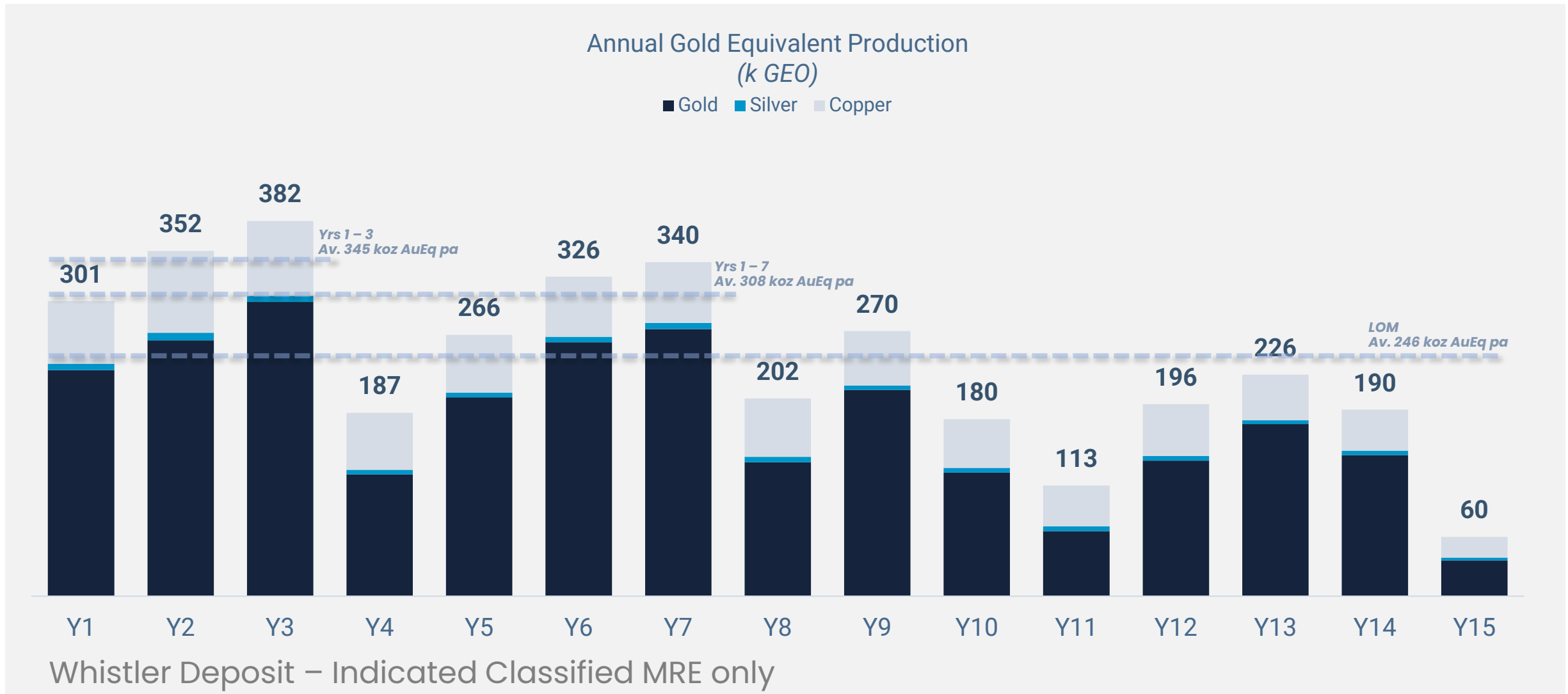
The PEA is preliminary in nature and there is no assurance that the projections included within it will be realized.

Refer to press release dated March 2, 2026. Consensus prices are US\$3,200 per ounce gold, US\$4.50 per pound copper, and US\$37.50 per ounce silver. References to spot prices reflect US\$5,000 per ounce gold, US\$5.85 per pound copper, and US\$70 per ounce silver.

See the Technical report titled "Whistler Gold-Copper Project, S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis, Alaska, United States of America", dated effective March 2, 2026, which is available under the Company's profile at [www.sec.gov](http://www.sec.gov) and the 43-101 Report titled "Whistler Gold-Copper Project, NI 43-101 Technical Report and Preliminary Economic Assessment", dated effective March 2, 2026, available under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# Whistler Annual Production Profile

Achieving Peak Production in year 3



Refer to press release dated March 2, 2026. The PEA is preliminary in nature and there is no assurance that the projections included within it will be realized.

See the Technical report titled "Whistler Gold-Copper Project, S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis, Alaska, United States of America", dated effective March 2, 2026, which is available under the Company's profile at [www.sec.gov](http://www.sec.gov) and the 43-101 Report titled "Whistler Gold-Copper Project, NI 43-101 Technical Report and Preliminary Economic Assessment", dated effective March 2, 2026, available under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# Whistler Project Mineral Resource Estimate

Large Gold Inventory with Significant Copper Component

Classification	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Gold g/t	Silver g/t	Copper %	AuEq g/t	Gold Moz	Silver Moz	Copper Mlbs	AuEq Moz
<b>Indicated</b>	299.2	0.41	1.90	0.15	0.56	<b>3.97</b>	<b>17.92</b>	<b>992</b>	<b>5.41</b>
<b>Inferred</b>	290.8	0.47	1.60	0.06	0.54	<b>4.36</b>	<b>14.26</b>	<b>390</b>	<b>4.97</b>

\*At \$13.40/tonne cutoff (except Raintree Underground at \$40/t)  
See Appendix for details on mineral resource estimate.

- Resource modelled from >76,000 meters of diamond core drilling
- Three Deposits: Whistler, Raintree and Island Mountain
- Gold Resources of 3.97 Moz Indicated and 4.36 Moz Inferred
- Copper Resources of 992 Mlbs Indicated and 390 Mlbs Inferred
- Exploration upside at multiple targets
- Effective Date: March 2, 2026

See news release dated March 2, 2026 and the S-K 1300 Technical report titled "Whistler Gold-Copper Project, S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis, Alaska, United States of America", dated effective March 2, 2026, which is available under the Company's profile at [www.sec.gov](http://www.sec.gov) and the 43-101 Report titled "Whistler Gold-Copper Project, NI 43-101 Technical Report and Preliminary Economic Assessment", dated effective March 2, 2026, available under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).



Drill Core Whistler Project, 2024

# Exploration Potential & Strategy

## District Scale Upside

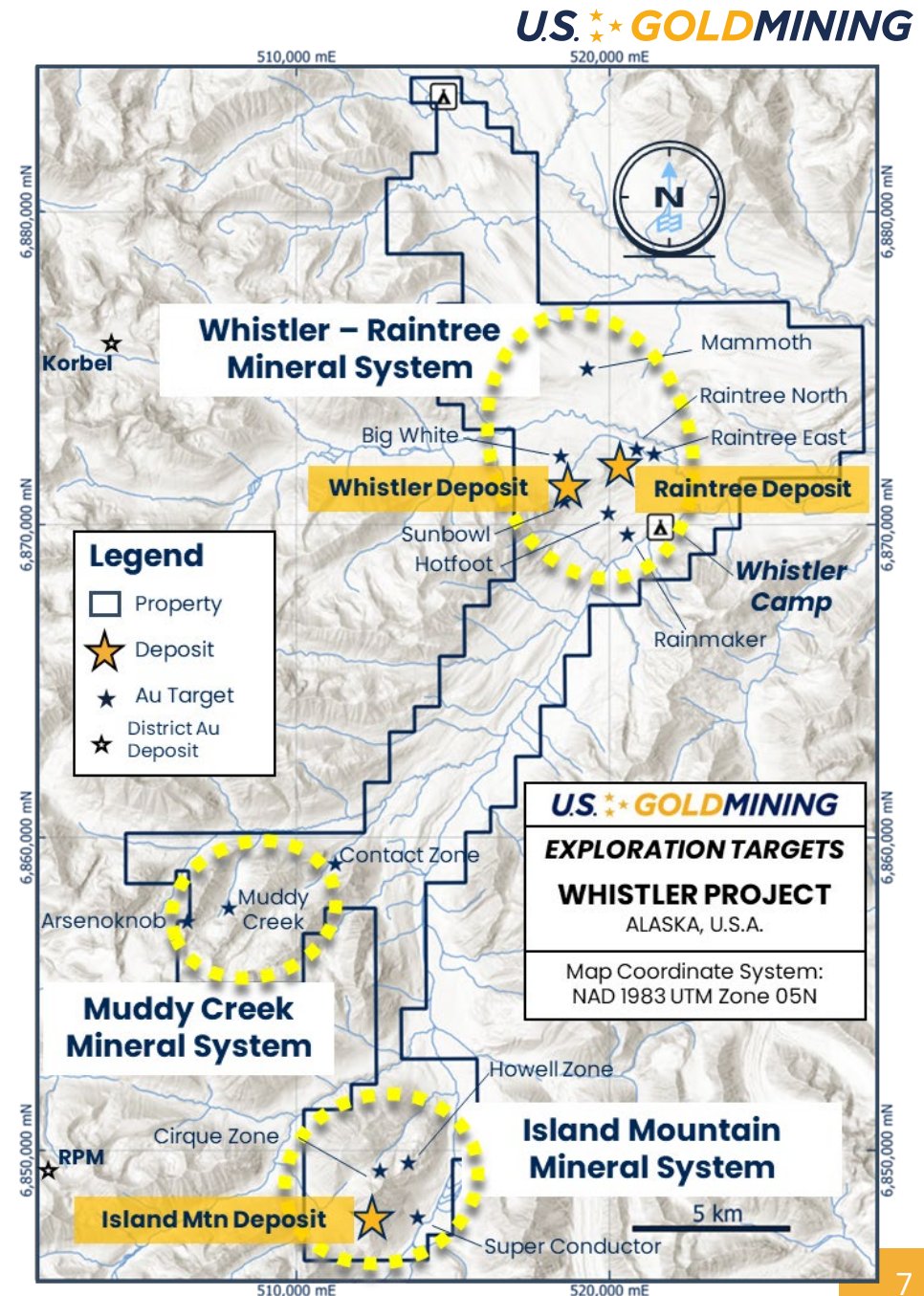
- **Optimize growth potential & quality of existing resources**
- **Focus on flagship Whistler Deposit & the Whistler Orbit (Raintree Deposit)**

1. **Wingspan Exploration** - *Extensions of existing deposits*
  - Current resources open to depth and along strike
2. **Improve resource confidence** - *Convert Inferred to Indicated*
  - Advance the geological models to improve resource model quality
  - Infill drilling to improve high-grade continuity
3. **Whistler – Raintree Mineral System** – *Discovery of new satellite resources within a classic ‘porphyry cluster’<sup>(1)</sup>*
  - Previous drilling has confirmed direct porphyry and distal porphyry mineralization outside of the existing resources
  - Numerous un-drilled geophysical targets, multiple geochem targets
4. **Island Mountain & Muddy Creek Mineral Systems** – *Discovery of new satellite resources<sup>(2)</sup>*
  - Database of historic exploration data and a proven exploration methodology for discovery of additional porphyry and intrusion-related gold deposits

### 2025 Exploration Program:<sup>(3)</sup>

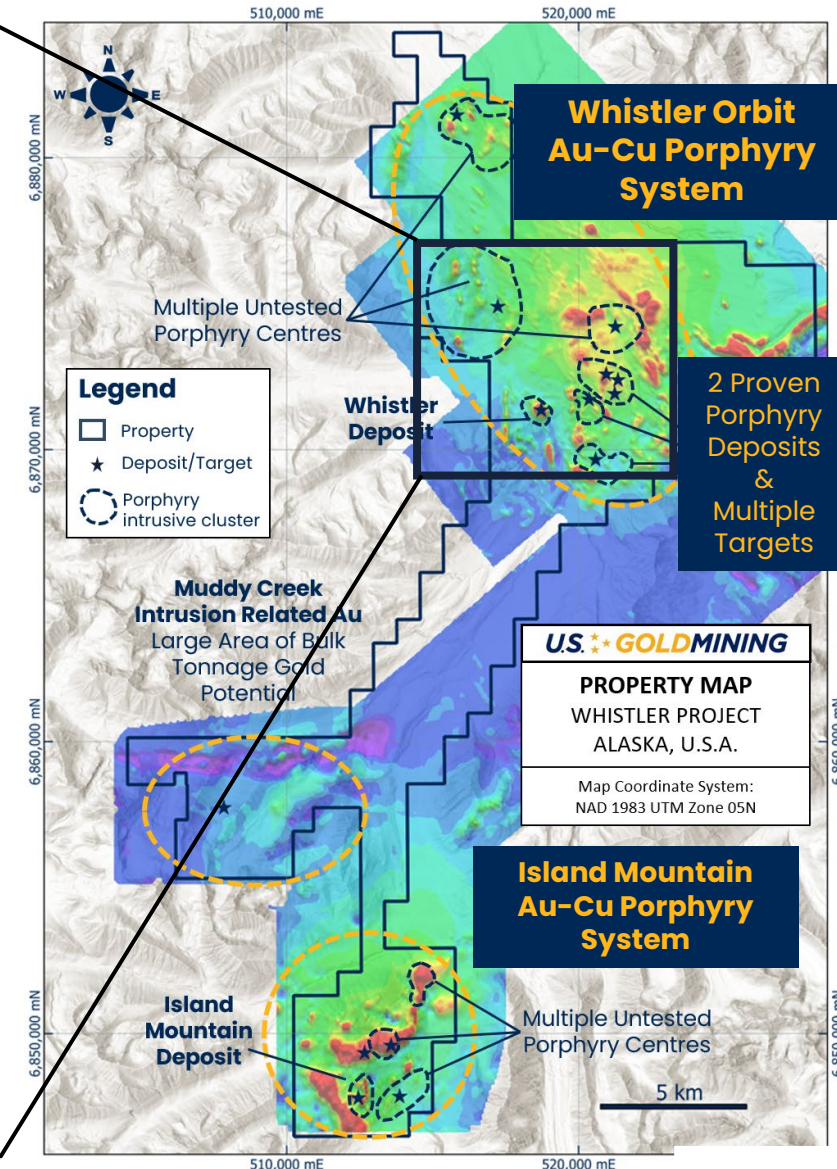
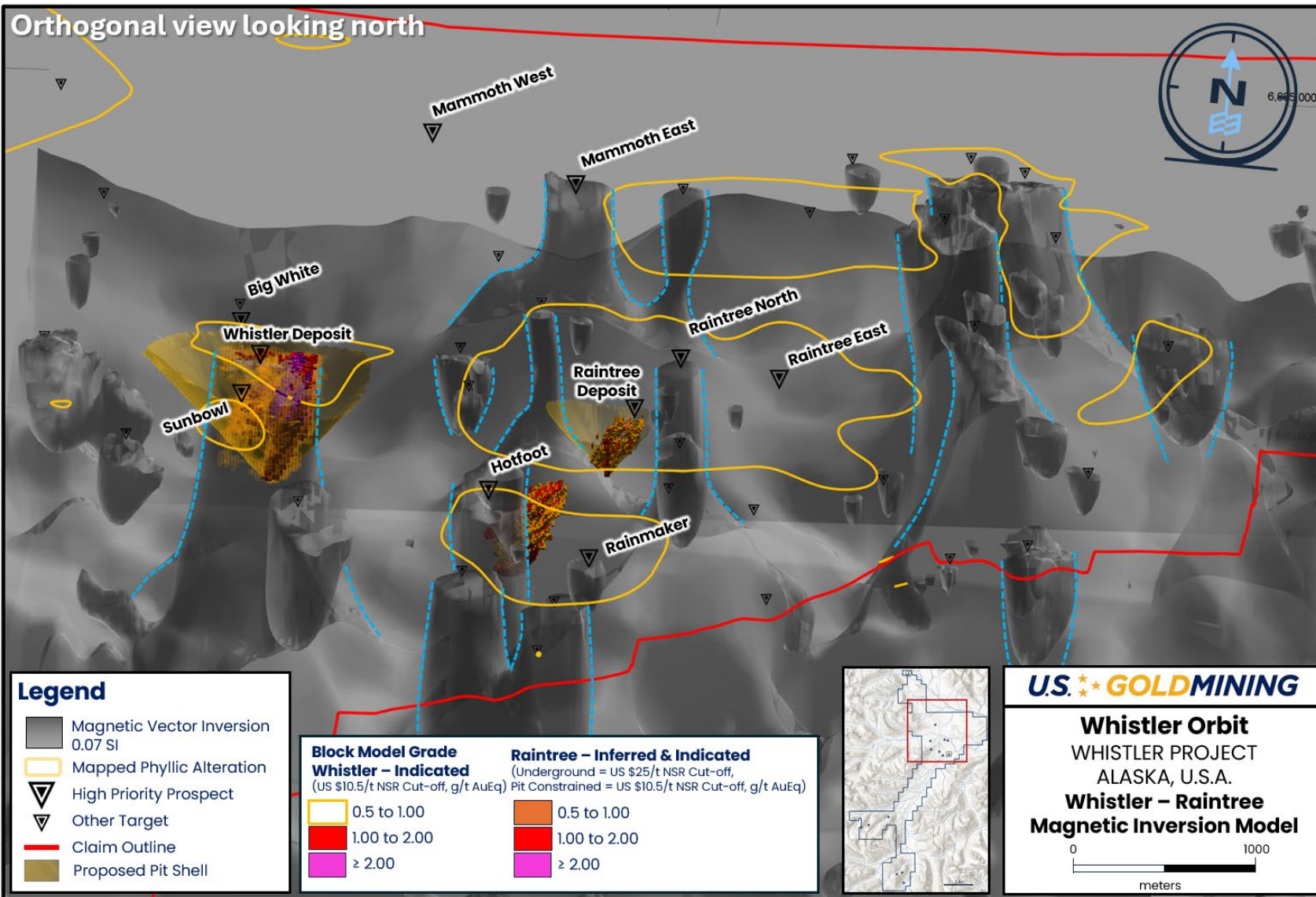
- 169 scout auger drill holes over the **Whistler Orbit (Whistler-Raintree)**
- 6 mapping transects and 113 geochemical samples collected at **Muddy Creek**

(1) See news release dated Jan 20, 2026 (2) See news release dated June 16, 2025 (3) See news release dated Oct 13, 2025



# Whistler – Raintree Mineral System

Whistler Orbit Porphyry Cluster – Multiple Exploration Targets



# Whistler – Raintree Mineral System

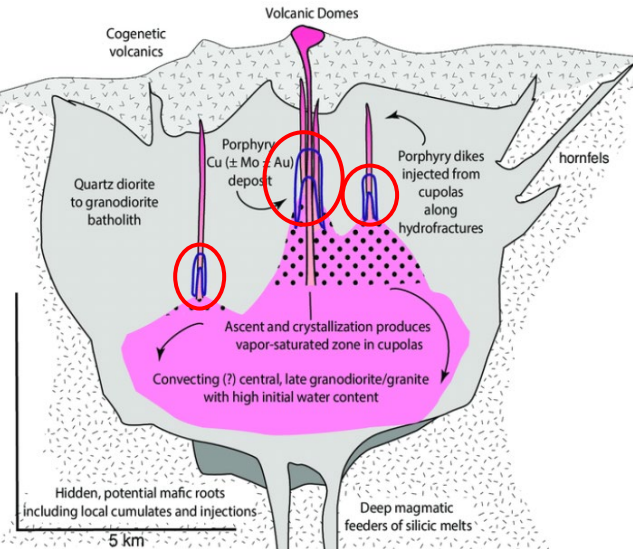
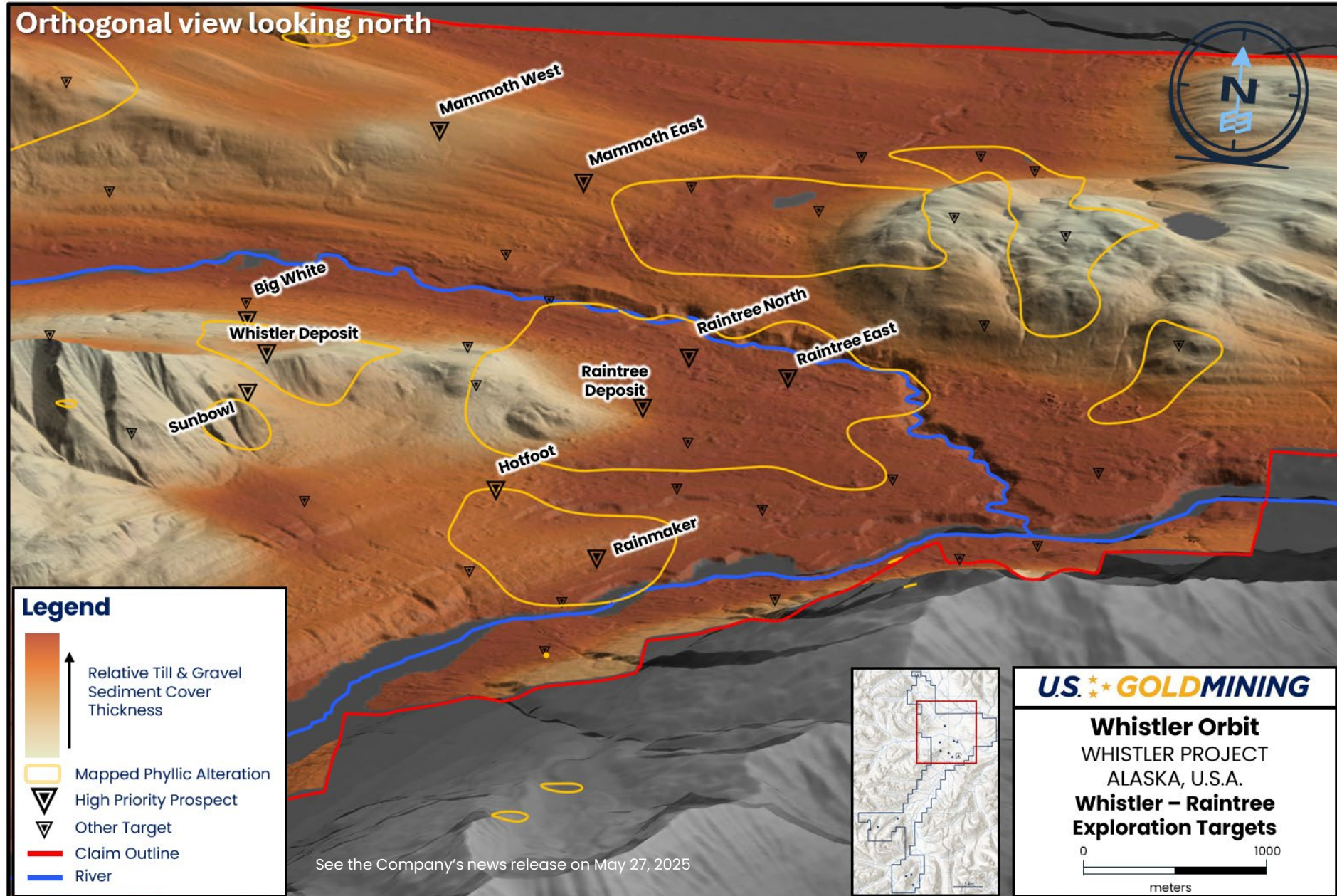
Also referred to as the **'Whistler Orbit'**

**A classic 'Porphyry Cluster'**

7.5km x 4.5km area containing over 25 targets

Examples of porphyry intrusive clusters:

- Yerington (Arizona)
- KSM (British Columbia)
- Guayabales/Marmato (Colombia)



Schöpa et al, 2017

**U.S. **GOLD**MINING**

**Whistler Orbit**  
 WHISTLER PROJECT  
 ALASKA, U.S.A.  
**Whistler – Raintree**  
**Exploration Targets**

0 1000  
 meters

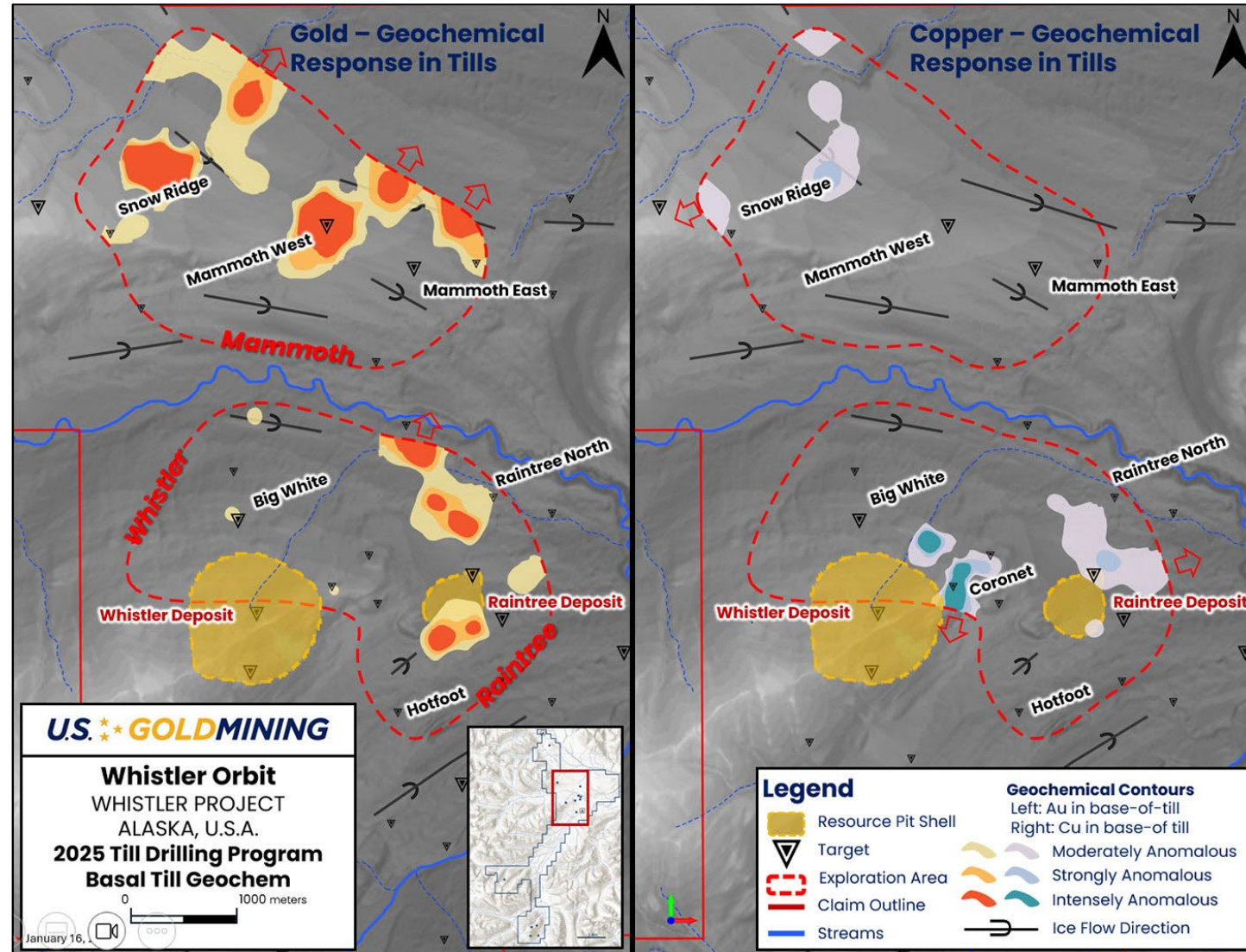
# 2025–2026 Exploration Program

New drill targets at the **Whistler Orbit** identified

## 4 New High Priority Target Areas\*:

- **Whistler extensions** – new zones of copper anomalism in both basal till and top of bedrock sampling located immediately east of the currently delineated Whistler deposit.
- **Mammoth & Snow Ridge** – two new large gold ± copper anomalies located 2-3 kilometers north of the Whistler deposit comprised of broad intense gold anomalies in tills and bedrock.
- **Raintree area** – widespread gold ± copper anomalism indicative of wingspan extensions immediately adjacent to the existing Raintree deposit and throughout the broader target area.
- **Hotfoot** – emerging new target defined by an intense bedrock gold anomaly associated with a large ‘Whistler look-alike’ magnetic anomaly 1 kilometer south of Raintree deposit.

✓ The highest priority targets are now being prepared for follow-up infill and expansion scout drilling, followed by deeper **diamond core drilling, projected to commence in summer 2026**



Geochemical response in basal till (left: gold; right: copper)

\*See news release dated Jan 20, 2026

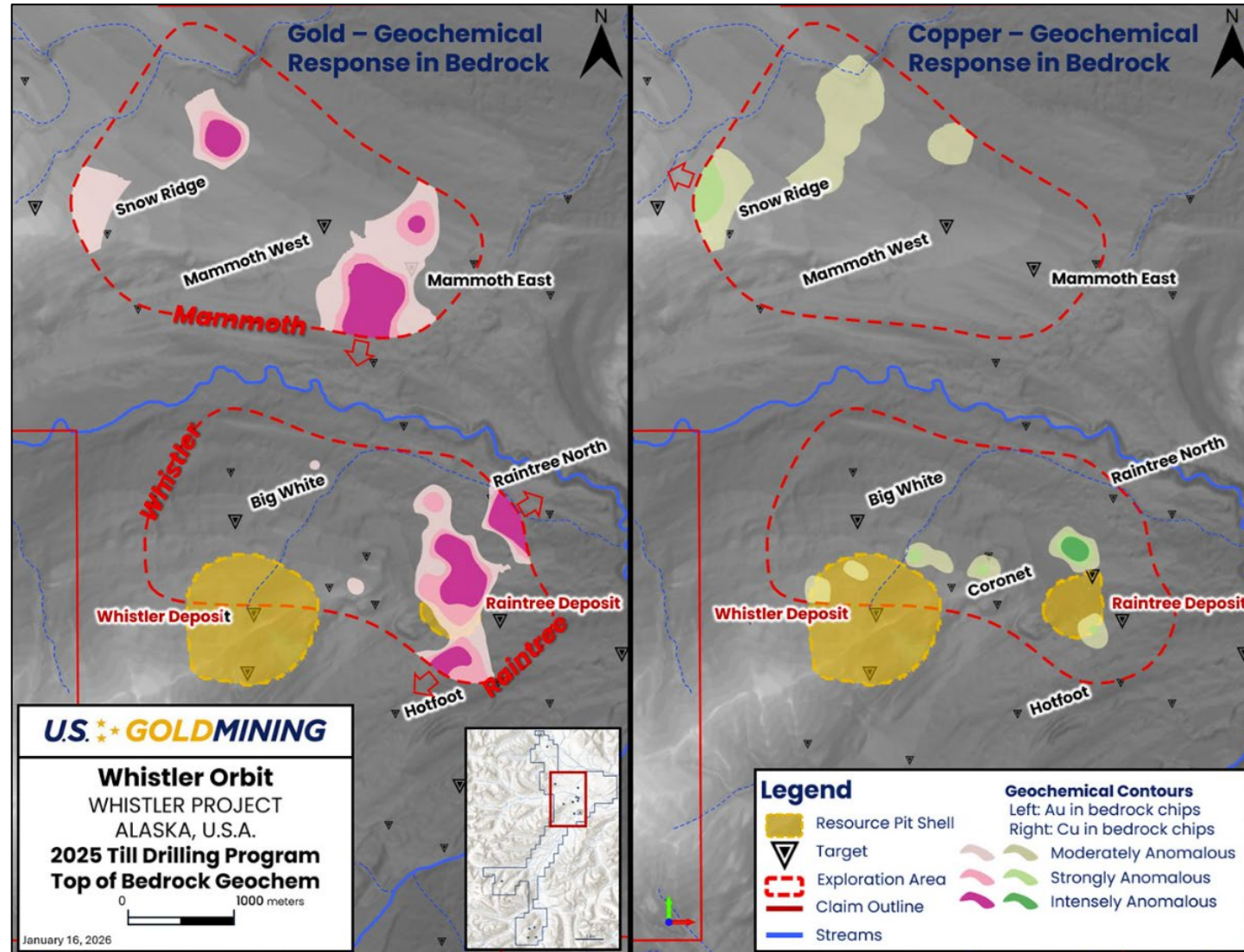
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Geochemical response in bedrock (left: gold; right: copper)

\*See news release dated Jan 20, 2026

# Location & Access

Favorable Terrain for Development

## Access

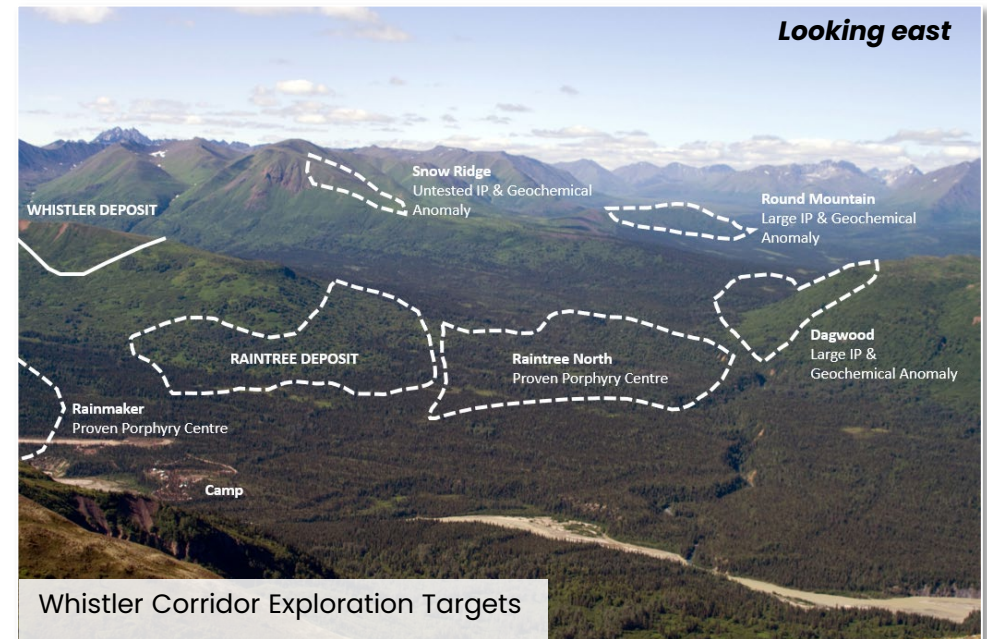
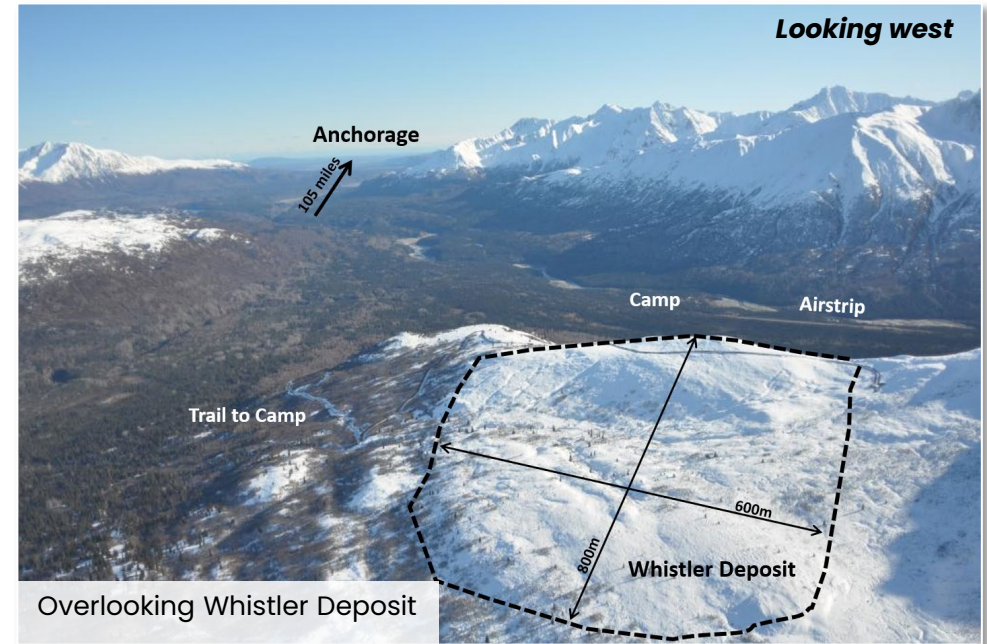
- **105 miles northwest of Alaska's largest city of Anchorage**
  - Short flight from Anchorage, Palmer or Wasilla to all-season airstrip
  - Winter Trail access for heavy/large equipment access
- **Topography amenable for exploration & future mine development**
  - Year-round drilling possible and efficient (reduced seasonality)

## Land Tenure

- The Whistler property totals 377 claims over 53,700 acres
- 100% owned mineral claims on State lands
- **Whistler is fully permitted for exploration**
- Settled land title with Alaska Regional Native Corporations

## Regional Support

- Alaska major population center in Anchorage & MatSu valley
- 'Roads to Resources' program – proposed **'West Susitna Road'**



# West Susitna Access Project – Connects Whistler to Port

Proposed Access Road – State of Alaska

## Alaska State Initiative

**July 28, 2025: U.S. GoldMining Applauds State of Alaska’s Plan to Advance Critical Road Infrastructure to the Whistler Gold-Copper Project, Alaska<sup>(1)</sup>**

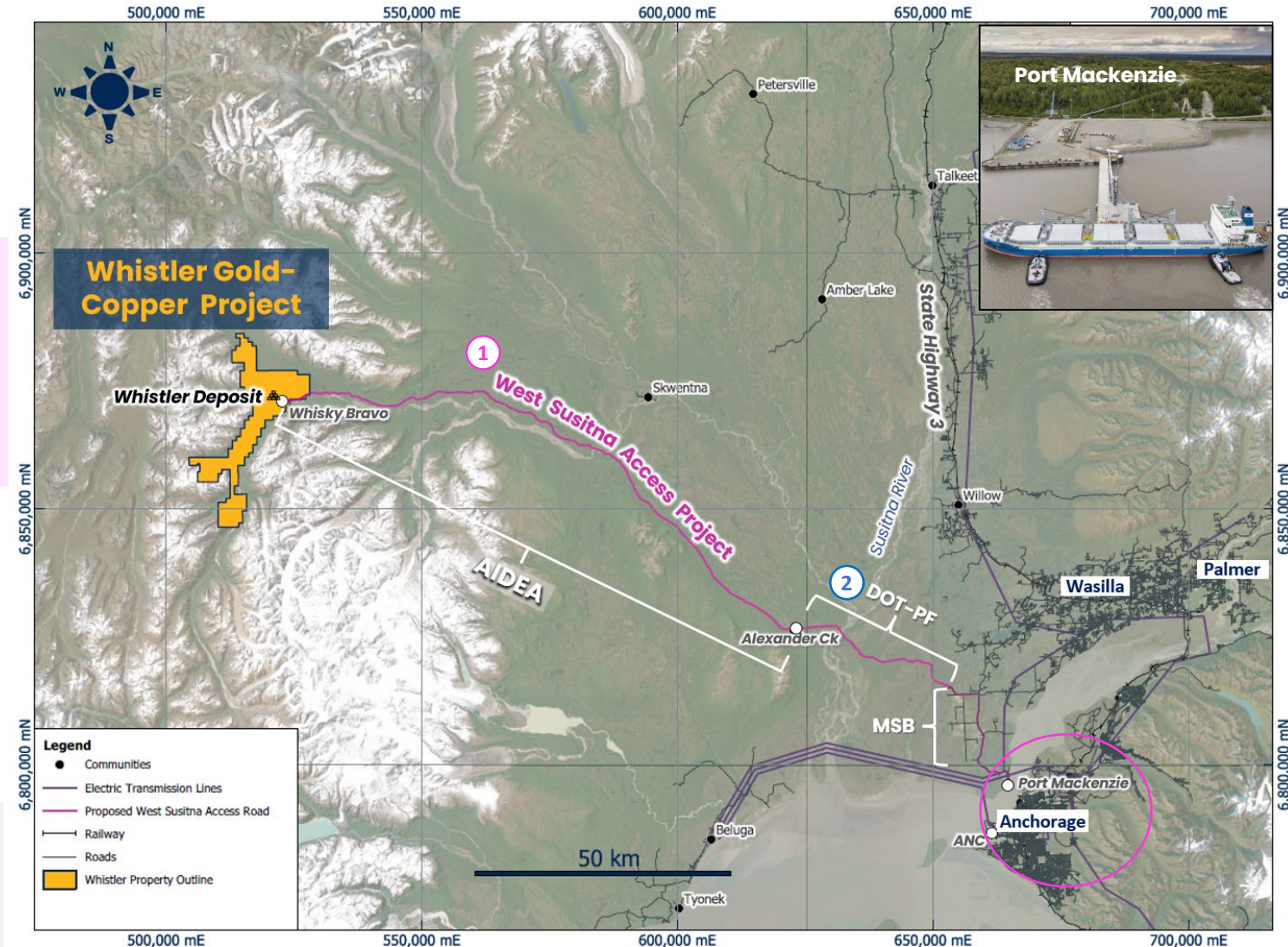
### West Susitna Access Project (“WSAP”)

- Connects Whistler to Anchorage–region highway, rail, power & port infrastructure
- Partially aligned with proposed Donlin gas pipeline corridor
- Enables year-round access for materials transport to port

### Permitting & Construction Update – Alaska Infrastructure Development and Export Authority (“AIDEA”):

- AIDEA submitted permit application for WSAP construction
- 79-mile public access road linking Whistler to Port Mackenzie (export-ready port)
- Alaska Dept of Transport & Public Facilities (**DOT-PF**) funded for first 22 miles + Susitna River bridge; targeted 2025 construction start<sup>(2)</sup>

**Alaska Governor Mike Dunleavy:** “My administration and AIDEA are continually exploring ways to boost our economy and create well-paying jobs for families. This project presents a fantastic opportunity for Alaska to expand and generate revenue. I am dedicated to this initiative and to unlocking resources that will benefit all Alaskans.”



(1) See Company’s news release dated July 28, 2025 (2) Sources: Alaska Industrial Development & Export Authority (AIDEA) [www.aidea.org](http://www.aidea.org) and Department of Transportation & Public Facilities (DOT-PF) [www.westsuaccess.com](http://www.westsuaccess.com)

# Whistler Preliminary Economic Assessment

2025 Metallurgical Test Work Program Improves Gold Recovery to 85%

## Key Metallurgical Recovery & Process Component to feed into the Initial Economic Assessment (the "PEA")

- **Recovery of up to 85.3% gold (Au), 79.1% copper (Cu) and 55.3% silver (Ag)** from the combined sulphide flotation and leaching test work using a master composite derived from Whistler Deposit drill core that is representative of the average metal grade within the Project's mineral resource estimate ("**MRE**"):
  - Sulphide flotation locked cycle tests ("**LCT**") produced a copper concentrate grading 23.7% Cu with a 0.6% mass pull at a  $P_{80}$  grind size of 120 $\mu$ m (rougher circuit) and a regrind of 16 $\mu$ m (cleaner circuit). The initial concentrate metal recoveries include 54.1% Au, 79.1% Cu and 55.3% Ag.
  - Leach testing of the rougher sulphide flotation circuit tails recovered an additional 31.2% Au, for the **combined overall recovery of 85.3% Au**.
- The Program results provide key metallurgical recovery and process flowsheet inputs to the PEA



2024 Exploration Program at the Whistler Project

# Sustainability

Building Social License to Operate – Continuous and Active Engagement

**U.S. GoldMining Inc is committed to meaningful and long-term benefits for all stakeholders**

[View 2024 Sustainability Factsheet](#)

## 2022–24 Environmental Baseline Work:

- **Heritage and Archaeology Survey** – no cultural sites identified
- **Water quality sampling** – gathering baseline data
- **Eagle nest mapping** – none identified in permit area
- **Desktop wetland mapping** – low presence of wetlands

## Comprehensive Stakeholder Engagement Plan:

- Native corporations, villages
- Lodge owners
- Government and regulatory bodies

*“Thus far, we have not identified any initial regulatory risks that we believe will prevent permitting. This includes fisheries, water quality, heritage (cultural resources) and wetlands.”*

*Owl Ridge, Oct 2024*



# State & Federal Support for the Whistler Project

## Driving Jobs, Growth, and U.S. Resource Security

*“Alaska has always been a place of abundance and opportunity. Projects like Whistler demonstrate how Alaska can lead the way in stewarding these resources to create jobs, strengthen our economy, and contribute to America’s long-term security.”*

*I am grateful for the opportunity to visit the Whistler Gold-Copper Project and to meet the dedicated team working here. Their work highlights the best of what Alaska offers: innovation and a commitment to developing our resources responsibly.”*

**– Congressman Nick Begich of Alaska,**  
September 2025



Recent visits at the Whistler Gold-Copper Project. From top: CEO Tim Smith with Alaska Governor Mike Dunleavy on Aug 3, 2023; CEO Tim Smith with Congressman Nick Begich of Alaska on Sep 21, 2025; and United States Senator Lisa Murkowski on Aug 21, 2025, with U.S. GoldMining’s team

# Experienced Leadership Team

Experience of Majors, with Entrepreneurial Nimbleness

## Board and Management



**Tim Smith**  
CEO

Professional Geoscientist with 30 years of experience in mineral exploration and mining. Previous senior management positions at **Newmont**, **Goldcorp** and **VP Exploration Kaminak Gold Corp** where he led the field team to the discovery of the Coffee Gold Deposit in Yukon.



**Alastair Still**  
Chair

CEO of GoldMining Inc and Director of Technical Services at Gold Royalty Corp. Former **Newmont** and **Goldcorp**, Director of Corporate Development. Chief Geologist at several operations **with Kinross** and **Placer Dome**; over 30 years of experience in corporate and project development.



**Imola Götz**  
Vice President,  
Project Development

Mining engineer with over 30 years of experience in underground and open-pit operations. Held senior roles at **Goldcorp**, **Newmont**, **Eldorado**, **Sandstorm**, and **Royal Gold** specializing in LOM planning and project economics.



**Barry Olson**  
Special Advisor

Experienced mining industry veteran with over 30 years of developing multi-billion-dollar international projects, leading teams through engineering, construction, and operations with **Goldcorp Inc.**, **Kirkland Lake Gold Inc.**, **Coeur Mining Inc.** and **Amax Gold Inc.** Serves on the Advisory Committee of **Agnico Eagle Mines Ltd.** and the Board of Directors of **Discovery Silver**.



**Garnet Dawson**  
Director

Professional Geologist with over 30 years in exploration and mining with senior and junior mining companies in the Americas, Europe and Asia. Previous CEO of GoldMining Inc., and current Board Member of additional public resource companies.



**Aleksandra Bukacheva**  
Director

Capital markets and finance professional focused on the metals and mining industry. Former top-ranked equity research analyst for **BMO Capital Markets**. Also served in executive and director roles for several private and public resource companies.



**Laura Schmidt**  
Director

Global executive with over 30 years of experience in the resource industry. Ms. Schmidt has held numerous senior positions with **Shell**, including as V.P. Alaska. Ms. Schmidt retains her primary residence in Alaska.



**Dr. Ross Sherlock**  
Director

Professional geologist with more than 30 years' experience, including senior positions **with Kinross and Gold Fields**. Dr. Sherlock is currently Professor and Director of the Mineral Exploration Research Centre at Laurentian University in Sudbury, Ontario.



**Lisa Wade**  
Director

Environmental engineer with over 25 years of experience in the mining industry including as former Vice President, Environmental, Reclamation and Closure for **Goldcorp**. Ms. Wade is an entrepreneurial businessperson who also serves on the Montana Tech Alumni Industrial Advisory Board.

# U.S. GoldMining at a Glance

Tight Share Structure and Funded for Growth

U.S. ★★ **GOLDMINING**

A Member of Russell 3000 Index®

## Capital Markets Overview (US\$M)

### Share Structure<sup>(1)</sup>

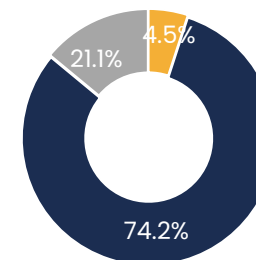
Issued & Outstanding	13.3 M
Warrants <sup>(2)</sup>	1.7 M
Options & RSUs	0.4 M
Fully Diluted	15.4 M

### Market Data

As of April 1, 2026

Share Price (USGO: NASDAQ)	\$12.09
Warrant Price (USGOW: NASDAQ)	\$0.46
Market Cap.	\$161 M
Fully Diluted Market Cap.	\$186 M
Cash <sup>(3)</sup>	\$7.4 M No debt

### Shareholder Structure



- Insiders
- GoldMining Inc<sup>(4)</sup>
- Other Shareholders

### IPO Syndicate



### Analyst Coverage

H.C. Wainwright & Co.

Heiko Ihle

Red Cloud Securities Inc.

Ron Stewart

(1) As of April 1, 2026

(2) Each Warrant exercisable into a common share at an exercise price of \$13.00 per share and expiring April 24, 2026

(3) As of the Company's filing for the year-ended Dec 31, 2025

(4) GoldMining Inc. has 74.2% interest in the Whistler Gold-Copper Project as of Feb 27, 2026



### Achievements to date

- **Positive PEA after-tax at NPV<sub>5%</sub> of \$2.04B with IRR of 33.0% and initial payback of 2.1 years** (utilizing base case prices of \$3,200/oz Au, \$4.50/lb Cu, and \$37.50/oz Ag.)
- At spot prices of \$5,000/oz Au, \$5.85/lb Cu, and \$70/oz Ag, estimated after-tax NPV<sub>5%</sub> increases to approximately \$4.88B with an IRR of 62.0% and initial payback of 1.2 years.
- Estimated All-In Sustaining Costs ("AISC") of \$1,046/oz Au (by-product basis) and initial capital costs of \$1.28B.



### Pre-Feasibility Stage Gold-Copper Project in U.S.A.

- Confirmed as a large-scale high-quality resource development project proximal to Anchorage infrastructure
- **5.41 Moz AuEq Indicated & 4.97 Moz AuEq Inferred Resource**
- Whistler is located on State mining claims, simplified permitting path
- Copper and silver recently added to Federal 'critical minerals'; Strong political tailwinds to fast-track permitting



### Exploration & Development Track

- **2026 Exploration Plan — Developing a Target Pipeline for Potential Porphyry Discoveries**
- Porphyry clusters – potential for multiple new discoveries at Whistler Orbit and Island Mountain
- State of Alaska leading the initiative to design, permit and construct the access road
- Building environmental & social license to place project on clear line of sight to eventual mine permitting

# U.S. GOLDMINING

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# Appendix

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- Whistler Project 2026 Mineral Resource Estimate

# Whistler Project Mineral Resource Estimate

Effective date March 2, 2026

Class	Deposit	Cutoff (\$/t)	ROM tonnage (ktonnes)	In situ Grades					In situ Metal			
				NSR (\$/t)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Koz)	Au (koz)	Cu (klbs)	Ag (koz)
Indicated	Whistler	\$13.40	284,203	38.74	0.562	0.409	0.154	1.7	5,132	3,740	964,275	15,808
	Raintree-Pit		10,332	35.63	0.517	0.420	0.076	4.8	156	128	15,356	1,321
	<b>Indicated Open Pit</b>		<b>294,535</b>	<b>38.63</b>	<b>0.560</b>	<b>0.410</b>	<b>0.151</b>	<b>1.8</b>	<b>5,287</b>	<b>3,868</b>	<b>979,631</b>	<b>17,129</b>
	Raintree-UG	\$40 shell	4,619	58.81	0.853	0.713	0.118	5.4	127	106	12,036	795
	<b>Total Indicated</b>	<b>varies</b>	<b>299,154</b>	<b>38.94</b>	<b>0.565</b>	<b>0.414</b>	<b>0.151</b>	<b>1.9</b>	<b>5,414</b>	<b>3,973</b>	<b>991,667</b>	<b>17,924</b>
Inferred	Whistler	\$13.40	4,967	38.37	0.556	0.433	0.115	1.2	89	69	12,549	192
	Island Mountain		187,283	29.04	0.421	0.376	0.043	0.9	2,535	2,263	178,368	5,299
	Raintree-Pit		18,780	37.83	0.548	0.471	0.057	4.3	289	252	19,475	1,927
	<b>Inferred Open Pit</b>		<b>211,030</b>	<b>30.04</b>	<b>0.436</b>	<b>0.386</b>	<b>0.046</b>	<b>1.2</b>	<b>2,913</b>	<b>2,584</b>	<b>210,392</b>	<b>7,418</b>
	Raintree-UG	\$40 shell	79,717	55.32	0.802	0.692	0.102	2.7	2,055	1,773	179,964	6,843
	<b>Total Inferred</b>	<b>varies</b>	<b>290,747</b>	<b>36.97</b>	<b>0.536</b>	<b>0.470</b>	<b>0.062</b>	<b>1.6</b>	<b>4,969</b>	<b>4,357</b>	<b>390,355</b>	<b>14,261</b>

**Notes to the MRE:**

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.
- The Mineral Resource for the Whistler, Island Mountain, and the upper portions of the Raintree West Deposits have been confined by an open pit with “reasonable prospects of eventual economic extraction” using the following assumptions:
  - metal prices of \$2,750/oz Au, \$4.35/lb Cu and \$30/oz Ag;
  - payable metal of 94.8% payable for Au, and 96.5% payable for Cu, 88.2% payable for Ag;
  - refining costs for Au of \$7.50/oz, for Ag of \$1.00/oz and for Cu of \$0.065/lb;
  - offsite costs of \$165.65/t;
  - royalty of 3% Net Smelter Return (“NSR”);
  - pit slopes of 50 degrees;
  - mining cost of \$2.75/t for waste and mineralized material; and
  - processing costs of \$11.25/t, general and administrative costs of \$2.15/t.
- The open pits at Whistler and Island Mountain use the 150% NSR case, with the upper portion of Raintree West using the 100% NSR case. The lower portion of the Raintree West deposit has been constrained by a mineable shape within a “reasonable prospects of eventual economic extraction” shape using a \$40.00/t cut-off.
- Metallurgical recoveries are: 87.8% for Au, 75.4% for Cu, and 49.1% Ag.
- The NSR equation is:  $NSR (\$/t) = (100\% - 3\%) * ((Au(g/t) * 87.8\% * \$78.57/g) + (Cu\% * 75.4\% * \$3.88/lb * 2204.62 + Ag(g/t) * 49.1\% * \$0.77))$ .
- The gold equivalent equation is:  $AuEq = Au + Cu * 0.9361 + 0.0055Ag$ .
- The specific gravity for each deposit and domain ranges from 2.76 to 2.91 for Island Mountain, 2.60 to 2.72 for Whistler with an average value of 2.80 for Raintree West.
- Numbers may not add due to rounding.

See the S-K 1300 Technical report titled “Whistler Gold-Copper Project, S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis, Alaska, United States of America”, dated effective March 2, 2026, which is available under the Company’s profile at [www.sec.gov](http://www.sec.gov) and the 43-101 Report titled “Whistler Gold-Copper Project, NI 43-101 Technical Report and Preliminary Economic Assessment”, dated effective March 2, 2026, available under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).