

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement together with the short form base shelf prospectus dated November 24, 2023 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in the short form base shelf prospectus, of which this prospectus supplement forms a part, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of GoldMining Inc., at Suite 1830 – 1188 West Georgia Street, Vancouver, British Columbia V6E 4A2, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT To the Short Form Base Shelf Prospectus Dated November 24, 2023

New Issue

November 29, 2023

GOLD MINING

GOLDMINING INC.

Up to US\$50,000,000
Common Shares

This prospectus supplement (the "**prospectus supplement**") of GoldMining Inc. ("**GoldMining**" or the "**Company**"), together with the accompanying short form base shelf prospectus to which this prospectus supplement relates dated November 24, 2023 (the "**prospectus**") qualifies the distribution (the "**Offering**") of common shares (the "**Offered Shares**") of the Company having an aggregate sale price of up to US\$50,000,000 (or the equivalent in Canadian dollars, determined using the daily exchange rate posted by the Bank of Canada on the date the Offered Shares are sold). See "*Plan of Distribution*".

The issued and outstanding common shares (the "**Common Shares**") of the Company are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") and on the NYSE American LLC ("**NYSE American**") under the symbol "GOLD" and "GLDG", respectively. On November 28, 2023, the last trading day before the date of this prospectus supplement, the closing price of the Common Shares on the TSX was \$1.25 per Common Share and on the NYSE American was US\$0.92 per Common Share. The TSX has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to the Company fulfilling all of the requirements of the TSX. The Company has also received authorization to list the Offered Shares distributed under the Offering on the NYSE American.

The Company has entered into an equity distribution agreement dated November 24, 2023 (the "**Distribution Agreement**") with BMO Nesbitt Burns Inc., Canaccord Genuity Corp. and Laurentian Bank Securities Inc. (the "**Canadian Agents**") and BMO Capital Markets Corp., Canaccord Genuity LLC, H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC (the "**U.S. Agents**" and, together with the Canadian Agents, the "**Agents**"), pursuant to which the Company may distribute up to US\$50,000,000 (or the equivalent in Canadian dollars, determined using the daily exchange rate posted by the Bank of Canada on the date the Offered Shares are sold) of Offered Shares in the Offering from time to time through the Agents, as agents, in accordance with the terms of the Distribution Agreement. See "*Plan of Distribution*". The Offering is being made concurrently in Canada under the terms of this prospectus supplement and in the United States under the terms of the Company's registration statement on Form F-10, as amended (File No. 333-275215) (the "**Registration Statement**"), filed with the United States Securities and Exchange Commission (the "**SEC**") of which this prospectus supplement forms a part.

Sales of Offered Shares, if any, under this prospectus supplement will only be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 — *Shelf Distributions* ("**NI 44-102**"), involving sales made directly on the TSX, the NYSE American or on any other trading market for the Common Shares in Canada or the United States. The Offered Shares will be distributed at market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of distribution. The Agents are not required to sell any specific number or dollar amount of Offered Shares but will use their commercially reasonable efforts to sell the Offered Shares pursuant to the terms and conditions of the Distribution Agreement. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate or complete after only raising a small portion of the offering amount set out above, or none at all. The Canadian Agents are not registered as broker-dealers in the United States and, accordingly, will only sell Offered Shares on marketplaces in Canada, and the U.S.**

Agents are not registered as investment dealers in any Canadian jurisdiction and, accordingly, will only sell Offered Shares on marketplaces in the United States. See "*Plan of Distribution*".

The Company will pay the Agents a commission for their services in acting as agents in connection with the sale of Offered Shares pursuant to the Distribution Agreement (the "Commission"). The amount of the Commission shall not exceed 2.5% of the gross sales price per Offered Share sold; provided that the Company shall not be obligated to pay the Commission on any sale of Offered Shares that is not possible to settle due to: (i) a suspension or material limitation in trading in securities generally on the TSX or the NYSE American; (ii) a material disruption in securities settlement or clearance services in the United States or Canada; or (iii) failure by the applicable Agent to comply with its obligations under the terms of the Distribution Agreement. In addition, the Company has agreed to reimburse the Agents for certain expenses incurred in connection with the Offering. The Company estimates that the total expenses that it will incur related to the commencement of the Offering, excluding compensation payable to the Agents under the terms of the Distribution Agreement, will be approximately C\$350,000 (exclusive of taxes and disbursements). See "*Plan of Distribution*".

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States and Canada ("MJDS"), to prepare this prospectus supplement and the accompanying prospectus in accordance with Canadian disclosure requirements. Purchasers of the Offered Shares should be aware that such requirements are different from those of the United States. Financial statements incorporated herein by reference have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"), and are reported in Canadian dollars, and may not be comparable to financial statements of United States companies. See "*Financial and Exchange Rate Information*".

Purchasers of the Offered Shares should be aware that the acquisition of the Offered Shares may have tax consequences both in the United States and in Canada. Such consequences for purchasers who are resident in, or citizens of, the United States or who are resident in Canada may not be described fully herein. Purchasers of the Offered Shares should read the tax discussion contained in this prospectus supplement and consult their own tax advisors. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*".

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of Canada, certain of the officers and directors are not residents of the United States, that some or all of the Agents or experts named in this prospectus supplement and in the accompanying prospectus are not residents of the United States, and that a substantial portion of the assets of the Company and such persons are located outside the United States. See "*Enforceability of Certain Civil Liabilities*".

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFERED SHARES NOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Investing in the Offered Shares is highly speculative and involves significant risks that you should consider before purchasing such Offered Shares. The risks outlined in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference therein should all be carefully reviewed and considered by prospective investors in connection with an investment in the Offered Shares. See "*Risk Factors*".

In connection with the sale of the Offered Shares on our behalf, the Agents may be deemed to be an "underwriter" within the meaning of Section 2(a)(11) of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and the compensation of the Agents may be deemed to be underwriting commissions or discounts. The Company has agreed to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the U.S. Securities Act.

As sales agents, the Agents will not engage in any transactions to stabilize or maintain the price of the Common Shares. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement and the related prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities. See "*Plan of Distribution*".

The Company's head office is located at 1188 West Georgia Street, Suite 1830, Vancouver, British Columbia, V6E 4A2 and its registered office is located at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

Investors should rely only on the information contained in or incorporated by reference into the accompanying prospectus, of which this prospectus supplement forms a part. We have not authorized anyone to provide investors with different information. Information contained on our website shall not be deemed to be a part of this prospectus supplement (including the accompanying prospectus) or to be incorporated by reference herein or therein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. No offer of the Offered Shares is being made in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this prospectus supplement is accurate as of any date other than the date on the face page of this prospectus supplement or the date of any documents incorporated by reference herein.

Unless otherwise indicated, all references in this prospectus supplement and the accompanying prospectus to "C\$" or "\$" are to Canadian dollars, and references to "US\$" are to U.S. dollars. See "*Financial and Exchange Rate Information*".

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT	S-1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	S-1
FINANCIAL AND EXCHANGE RATE INFORMATION	S-3
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES	S-3
TECHNICAL AND THIRD-PARTY INFORMATION	S-4
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	S-5
DOCUMENTS INCORPORATED BY REFERENCE	S-5
WHERE YOU CAN FIND MORE INFORMATION	S-5
THE COMPANY	S-6
CONSOLIDATED CAPITALIZATION	S-6
USE OF PROCEEDS	S-6
PLAN OF DISTRIBUTION	S-7
PRIOR SALES	S-9
TRADING PRICE AND VOLUME	S-11
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	S-12
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	S-15
RISK FACTORS	S-21
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS	S-23
LEGAL MATTERS	S-23
AUDITOR, TRANSFER AGENT AND REGISTRAR	S-23
ELIGIBILITY FOR INVESTMENT	S-23
STATUTORY EXEMPTIONS	S-24
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	S-24
CERTIFICATE OF THE COMPANY	C-1
CERTIFICATE OF THE AGENTS	C-2

TABLE OF CONTENTS OF THE SHORT FORM BASE SHELF PROSPECTUS DATED NOVEMBER 24, 2023

ABOUT THIS PROSPECTUS	2
CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION.....	2
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES.....	4
FINANCIAL INFORMATION	5
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION.....	5
TECHNICAL AND THIRD-PARTY INFORMATION	6
MARKETING MATERIALS.....	6
DOCUMENTS INCORPORATED BY REFERENCE.....	6
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	8
AVAILABLE INFORMATION.....	8
SUMMARY OF DESCRIPTION OF BUSINESS	9
CONSOLIDATED CAPITALIZATION.....	12
USE OF PROCEEDS	14
EARNINGS COVERAGE RATIO	15
PLAN OF DISTRIBUTION	15
DESCRIPTION OF SECURITIES	16
PRIOR SALES	29
TRADING PRICE AND VOLUME.....	29
CERTAIN FEDERAL INCOME TAX CONSIDERATIONS	29
EXEMPTIONS	29
RISK FACTORS	30
LEGAL MATTERS.....	32
INTERESTS OF EXPERTS	32
AUDITOR, TRANSFER AGENT AND REGISTRAR	32
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES.....	33
ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES.....	33
CONTRACTUAL RIGHTS OF RESCISSION.....	34
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	34
CERTIFICATE OF THE COMPANY	C-1

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Offered Shares and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference therein. The second part, the prospectus, gives more general information, some of which may not apply to the Offered Shares. This prospectus supplement is deemed to be incorporated by reference into the accompanying prospectus solely for the purposes of the Offering constituted by this prospectus supplement.

The representations, warranties and covenants made by the Company in any agreement that is filed as an exhibit to any document that is incorporated by reference in the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to investors. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of affairs of the Company.

Investors should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. If the description of the Offered Shares or any other information varies between this prospectus supplement and the accompanying prospectus (including the documents incorporated by reference therein on the date hereof), investors should rely on the information in this prospectus supplement. The Company has not, and the Agents have not, authorized anyone to provide investors with different or additional information. If anyone provides investors with any different, additional, inconsistent or other information, investors should not rely on it. This prospectus supplement and the accompanying prospectus contain summaries of certain provisions contained in some of the documents described herein or therein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of these documents have been filed, will be filed or will be incorporated by reference in the accompanying prospectus, and investors may obtain copies of those documents as described below in the section entitled "Where You Can Find More Information".

Neither the Company nor the Agents are making an offer to sell or seeking an offer to buy the Offered Shares in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate as of any date other than the date on the front of this prospectus supplement, the accompanying prospectus or the respective dates of the documents incorporated by reference therein, as applicable, regardless of the time of delivery of this prospectus supplement or of any sale of the Offered Shares pursuant hereto. The Company's business, financial condition, results of operations and prospects may have changed since those dates. Information contained on, and references herein or in any documents that are incorporated by reference in the accompanying prospectus to, the Company's website should not be deemed to be a part of this prospectus supplement, the accompanying prospectus or incorporated by reference herein, do not incorporate by reference the information on such website, and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares.

This prospectus supplement shall not be used by anyone for any purpose other than in connection with the Offering.

Unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "GoldMining" or the "Company", refer to GoldMining Inc. together with its subsidiaries. All other trademarks, service marks or other trade names appearing in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of securities laws in the United States (collectively, "**Forward-Looking Statements**"). These statements relate to the expectations of management about future events, results of operations and the Company's future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are Forward-Looking Statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "target", "aim", "pursue", "potential", "objective" and "capable" and the negative of these terms or other similar expressions are generally indicative of Forward-Looking Statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements. No assurance can be given that these expectations will prove to be correct and such Forward-Looking Statements should not be unduly relied on. These statements speak only as of the date hereof. In addition, this prospectus supplement and the accompanying prospectus may contain Forward-Looking Statements attributed to third party industry sources. Without limitation, this prospectus supplement contains Forward-Looking Statements pertaining to the following: future sales

of Offered Shares under the Offering; receipt of future payments under the NevGold Option Agreement (as defined herein) and expectations regarding NevGold Corp.'s proposed work programs and the expected benefits of the transactions under the NevGold Option Agreement; use of funds; capital expenditure programs and the timing and method of financing thereof; the requirement for additional financing in order to maintain the Company's operations and exploration activities; expectations respecting the receipt of necessary licences and permits, including obtaining extensions thereof; future acquisitions of mineral properties; the Company's vision and strategy; the criteria the Company will use when assessing potential acquisitions; the Company's belief that it will continue to be able to locate and retain professionals with the necessary specialized skills and knowledge; the Company's intention and ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and production; the Company's ability to raise the capital necessary to fund its operations and the potential development of its properties; the Company's ability to obtain the resources to conduct exploration and development activities on its properties; the Company's intention to continue to make expenditures to ensure compliance with applicable laws and regulations; the Company's intentions and expectations regarding exploration at any of its mineral properties; forecasts relating to mining, development and other activities at the Company's operations; potential increases in the ultimate recovery of gold from its properties; forecasts relating to market developments and trends in global supply and demand for gold; future royalty and tax payments and rates; future work on the Company's non-material properties; and the Company's mineral reserve and mineral resource estimates.

Forward-Looking Statements are based on a number of material assumptions including, but not limited to, those listed here, which could prove to be significantly incorrect: current gold, silver, base metal and other commodity prices will be sustained, or will improve; the proposed development of the Company's projects will be viable operationally and economically and will proceed as expected; any additional financing required by the Company will be available, and on reasonable terms; the accuracy of any mineral reserve and mineral resource estimates; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; and the Company will not experience any material accident, labour dispute or failure of plant or equipment.

Forward-Looking Statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements. Prospective investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the Forward-Looking Statements. Actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of, among other things, the risk factors set forth below and included elsewhere in this prospectus supplement and accompanying prospectus, including, without limitation, the following: risks related to the exploration, development, and operation of early-stage mineral properties, including the speculative nature of exploration and development projects, the possibility of diminishing quantities or grades of mineralization, the inability to recover certain expenditures and the exposure to operational hazards typically encountered in the exploration, development and production of mineral properties; risks related to the uncertainty of Mineral Resource estimates; risks related to the potential dilution of voting power or earnings per share as a result of the exercise of convertible securities of the Company, future financings or future acquisitions financed by the issuance of equity; risks related to potential acquisitions of additional mineral properties; risks related to the Company's ability to renegotiate existing agreements related to certain of its projects; risks related to obtaining and maintaining all necessary government permits, approvals and authorizations related to the continued exploration and development of the Company's current and future projects and operations; risks related to government regulations and government and community approvals, acceptance, agreements and permissions (generally referred to as "social licence"), including the ability to obtain and maintain such approvals, the impact of changing government regulations and shifting political climates, and the ability of regulatory authorities to impose fines or shut down operations in cases of noncompliance; risks related to the presence of artisanal miners; risks inherent in mining and development, including risks related to accidents, labour disputes, environmental hazards, unfavourable operating conditions, or other unanticipated difficulties with or interruptions in operations; risks related to natural phenomena, terrorism, civil unrest and public health concerns (including health epidemics or pandemics); risks related to property and mineral title, including defective title to mineral claims or property; risks related to climate change and environmental regulation and liability; risks related to uncertainty of the performance of contractors; costs, delays and other risks associated with statutory and regulatory compliance; risks related to the Company's dependence on information technology systems and the possibility of cyber threats; risks related to general economic conditions; risks related to gold and other commodity price fluctuations and volatility; risks related to the fact that the Company has no known Mineral Reserves and that no economic reserves may exist on the Company's projects; risks related to the uncertainty of profitability, as the Company has no history of earnings; risks related to competitive conditions in the mineral exploration and mining industry; risks related to foreign exchange fluctuations; global financial conditions; risks related to the ability of the Company to retain skilled and experienced personnel, contractors, management and employees; risks related to potential litigation; risks related to foreign operations; risks related to possible conflicts of interest; risks related to the adequacy of the Company's internal controls over financial reporting as such standards are modified, supplemented or amended from time to time; uninsurable risks; the Company's broad discretion relating to the use of proceeds raised hereunder; the absence of a market through which the Securities, other than the Common Shares, may be sold; and additional factors described under the heading "*Risk Factors*" in this Prospectus, and

under the heading "*Risk Factors*" herein, in the accompanying prospectus and in the section titled "*Risk Factors*" in the Company's annual information form for the fiscal year ended November 30, 2022, dated February 28, 2023 the ("**Annual Information Form**") and incorporated by reference in the accompanying prospectus, of which this prospectus supplement forms a part.

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. Forward-Looking Statements are based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update Forward-Looking Statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to Forward-Looking Statements.

The risk factors referenced herein should not be construed as exhaustive. Except as required under applicable laws, the Company undertakes no obligation to update or revise any Forward-Looking Statements. An investment in the Company is speculative and involves a high degree of risk due to the nature of our business and the present state of exploration of our projects.

Please carefully consider the risk factors set out herein under "*Risk Factors*", in the accompanying prospectus and in the Annual Information Form.

FINANCIAL AND EXCHANGE RATE INFORMATION

The Company's annual consolidated financial statements that are incorporated by reference into the prospectus, of which this prospectus supplement forms a part, have been prepared in accordance with IFRS and are reported in Canadian dollars. They may not be comparable to financial statements of United States companies. The Company's interim financial statements that are incorporated by reference into the prospectus, of which this prospectus supplement forms a part, have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting, and are reported in Canadian dollars.

In this prospectus supplement, unless otherwise indicated, all dollar amounts and references to "C\$" or "\$" are to Canadian dollars, and references to "US\$" are to U.S. dollars.

The following table sets forth for each period indicated: (i) the exchange rates in effect at the end of the periods indicated; (ii) the high and low exchange rates during each period; and (iii) the average exchange rates in effect during each period, in each case, as identified or calculated from the Bank of Canada rate in effect on each trading day during the relevant period. The high, low, average and closing exchange rates for United States dollars in terms of the Canadian dollar for each of the indicated periods, as quoted by the Bank of Canada, were as follows:

	Year ended November 30 (C\$)		
	2022	2021	2020
High	1.3856	1.2952	1.4496
Low	1.2451	1.2040	1.2965
Average	1.2948	1.2536	1.3446
Closing	1.3508	1.2792	1.2965
	Nine months ended August 31 (C\$)		
	2023	2022	
High	1.3807	1.3138	
Low	1.3128	1.2451	
Average	1.3462	1.2772	
Closing	1.3531	1.3111	

On November 28, 2023, the exchange rate provided by the Bank of Canada was C\$1.00 = US\$0.7363 (US\$1.00 = C\$1.3581).

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, as applicable, have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, mining terms used herein and the accompanying prospectus and in any document incorporated by reference but not otherwise defined have the meanings set forth in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy

and Petroleum (the "CIM") classification system, the *CIM Definition Standards on Mineral Resources and Mineral Reserves* ("**CIM Standards**"), adopted by the CIM Council. NI 43-101 permits disclosure of a "historical estimate" (as defined in NI 43-101) using historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) the extent known, provides the key assumptions, parameters, and methods used to prepare the historical estimate; (d) states whether the historical estimate uses categories other than those prescribed by NI 43-101 and, if so, includes an explanation of the difference; (e) includes any more recent estimates or data available; (f) comments on what work needs to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves; and (g) states with equal prominence that: (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and (ii) the disclosing company is not treating the historical estimate as current mineral resources or mineral reserves.

In addition, the terms "**Mineral Resource**", "**Measured Mineral Resource**", "**Indicated Mineral Resource**" and "**Inferred Mineral Resource**" are defined in and required to be disclosed by NI 43-101. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or mineral reserves. "**Inferred Mineral Resources**" have a greater amount of uncertainty as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in certain specific cases. Additionally, disclosure of "contained ounces" in a resource is permitted disclosure under Canadian securities laws.

Mining disclosure under U.S. securities law was previously required to comply with SEC Industry Guide 7 ("**SEC Industry Guide 7**") under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The SEC has adopted rules to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K ("**Regulation S-K 1300**") of the U.S. Securities Act which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

Under Regulation S-K 1300, 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 the corresponding CIM Standards. As a foreign private issuer filing this prospectus supplement and the accompanying prospectus with the SEC pursuant to MJDS, the Company is not required to provide disclosure on its mineral properties under Regulation S-K 1300 and will continue to provide disclosure under NI 43-101 and the CIM Standards. However, if the Company either ceases to be a "foreign private issuer" or ceases to be entitled to file reports under MJDS, then the Company will be required to provide disclosure on its mineral properties under Regulation S-K 1300.

United States investors are cautioned that despite efforts to harmonize U.S. mining disclosure rules with NI 43-101 and other international requirements, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the CIM Standards, which definitions have been adopted by NI 43-101, and there is no assurance that 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 Regulation S-K 1300.

Information contained in this prospectus supplement and the accompanying prospectus and the portions of documents incorporated by reference herein or therein contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies who prepare their disclosure in accordance with U.S. federal securities laws and the rules and regulations thereunder.

TECHNICAL AND THIRD-PARTY INFORMATION

This prospectus supplement and accompanying prospectus, including the documents incorporated by reference therein, includes market information, industry data and forecasts obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. Actual outcomes may vary materially from those forecast in such reports, surveys or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. The Company has not independently verified any of the data from third party sources referred to herein nor ascertained the underlying assumptions relied on by such sources.

As of the date of this prospectus supplement, the Company considers its La Mina Gold-Copper Project and its Titiribi Gold-Copper Project, located in Colombia, its São Jorge Gold Project, located in the State of Pará, northeastern Brazil, and its interest in the Whistler Gold-Copper Project, located in Alaska, United States, through its holdings of U.S. GoldMining Inc. ("**USGO**"), to be its material properties for the purposes of NI 43-101.

We have obtained certain information contained in this prospectus supplement concerning the industries in which we operate from publicly available information from third party sources. We have not verified the accuracy or completeness of any information contained in such publicly available information. In addition, we have not determined if any such third party has omitted to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any such information became publicly available or which may affect the significance or accuracy of any information contained in any such information and summarized herein.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been, or will be, filed with the SEC as part of the Registration Statement of which this prospectus supplement forms a part: (1) the Distribution Agreement; (2) the documents listed under "*Documents Incorporated by Reference*"; (3) the consent of PricewaterhouseCoopers LLP; (4) the consent of the Company's Canadian counsel, Sangra Moller LLP; (5) the consent of the Agents' Canadian counsel, DLA Piper (Canada) LLP; (6) powers of attorney from certain of the Company's directors and officers (included on the signature page to the Registration Statement); and (7) in connection with the accompanying prospectus, the consents of the "qualified persons" referred to therein under "*Interest of Experts*".

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference in the accompanying prospectus solely for the purposes of the distribution of the Offered Shares. The documents listed under the section entitled "*Documents Incorporated by Reference*" in the accompanying prospectus, filed by the Company with the securities commissions or similar authorities in each of the provinces and territories of Canada, and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, the accompanying prospectus and, as of the date of this prospectus supplement, remains unchanged. For further information on the documents incorporated by reference into the prospectus and how to receive copies thereof, please see "*Documents Incorporated by Reference*" in the prospectus.

If the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of the accompanying prospectus, of which this prospectus supplement forms a part, in writing on the face page of the version of such news release that the Company files on SEDAR+ (each such news release, a "**Designated News Release**"), and each such Designated News Release shall be deemed to be incorporated by reference into the accompanying prospectus, of which this prospectus supplement forms a part, for the purposes of the Offering.

In addition, any other report on Form 6-K or Form 40-F or the exhibits thereto filed with or furnished to the SEC by the Company under the Exchange Act, from the date of this prospectus supplement and prior to the termination or completion of the Offering shall be deemed to be incorporated by reference as exhibits to the Registration Statement of which this prospectus supplement and the accompanying prospectus forms a part, but in the case of Form 6-K, only if and to the extent expressly so provided in any such report. The Company's reports on Form 6-K and annual reports on Form 40-F are available on EDGAR at www.sec.gov.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC the Registration Statement on Form F-10, as amended (File No. 333-275215), under the U.S. Securities Act with respect to the Offered Shares offered under this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, which form a part of the Registration Statement, do not contain all of the information set forth in the Registration Statement, certain parts of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. Information omitted from this prospectus supplement or the prospectus but contained in the Registration Statement is available on EDGAR under the Company's profile at www.sec.gov. Reference is also made to the Registration Statement and the exhibits thereto for further information with respect to us, the Offering and the Offered Shares. Statements contained in this prospectus supplement as to the contents of certain documents are not necessarily complete and, in each instance, reference is made to the copy of the document filed as an exhibit to the Registration Statement. Each such statement is qualified in its entirety by such reference.

We are required to file with the various securities commissions or similar authorities in each of the provinces and territories of Canada, annual and quarterly reports, material change reports and other information. We are also a SEC registrant subject to the informational requirements of the Exchange Act and, accordingly, file with, or furnish to, the SEC certain reports and other information. Under MJDS, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those of the United States. As a foreign private issuer, we are exempt from the rules under the Exchange

Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

THE COMPANY

The following description of the Company does not contain all of the information about the Company and its assets and business that you should consider before investing in the Offered Shares. You should carefully read the entire prospectus supplement and the prospectus, including the sections titled "Risk Factors", and the Annual Information Form, as well as the documents incorporated by reference herein and therein before making an investment decision.

GoldMining is a mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through its disciplined acquisition strategy, the Company now controls a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia and Peru.

The Company's projects currently include the La Mina, Titiribi and Yarumalito Gold-Copper Projects, located in Colombia; the São Jorge, Cachoeira, Surubim, Boa Vista, Batistão, Montes Aureos and Trinta Gold Projects, located in Brazil; the Crucero Gold Project, located in Peru; the Almaden Gold Project, located in Idaho, United States, which is subject to an option to a subsidiary of NevGold Corp. pursuant to the option agreement dated June 13, 2022 among the Company, NevGold Corp. and its subsidiary (the "**NevGold Option Agreement**"); and the Yellowknife Gold Project and Rea Uranium Project, located in Northwest Territories and Alberta, Canada, respectively. For further information on our current projects, please see "*Description of the Business*" and "*Description of Mineral Projects*" in the Annual Information Form.

In addition, as of the date hereof, the Company owns approximately 80% of the outstanding shares of common stock of USGO, a subsidiary of the Company that completed its initial public offering and listing on the Nasdaq Capital Market in April 2023, and whose sole project is currently the Whistler Gold-Copper Project, located in Alaska, United States. USGO is consolidated by the Company in its financial statements and financial reporting, as USGO is majority owned and controlled having common management and a common director.

The Company does not have any operating income or cash flow from its properties, nor does it have a history of income from operations. The Company's operations and cash flow are primarily funded by and derived from equity financings.

CONSOLIDATED CAPITALIZATION

As a result of the Offering, the shareholder's equity of the Company will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by the number of Offered Shares actually distributed under the Offering.

Other than as set forth above and herein under "*Prior Sales*", and in the accompanying prospectus, under "*Consolidated Capitalization*", there have been no material changes in the Company's share or loan capital on a consolidated basis since the date of the unaudited condensed consolidated interim financial statements of the Company for the three and nine month periods ended August 31, 2023 and August 31, 2022, together with the notes thereto (the "**Interim Financial Statements**").

USE OF PROCEEDS

The Company intends to use the net proceeds from the Offering, if any, to fund the exploration and development of its mineral properties, including to complete minimum work programs, property payments and other expenditures to maintain the Company's property rights, to fund future acquisitions as may be determined by the Company, and for working capital. The Company has a negative cash flow from operating activities in its most recently completed financial year, and, if necessary, proceeds may be used to fund negative cash flow from operating activities in future periods. The Company may, from time to time, issue securities (including equity and debt securities) other than pursuant to this prospectus supplement.

The net proceeds from the Offering, if any, are not determinable in light of the nature of the distribution. Sales of Offered Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made by the Agents directly on the TSX, the NYSE American or any other trading market for the Common Shares in Canada or the United States. Any proceeds that the Company receives will depend on the number of Offered Shares actually sold and the offering price of such Offered Shares. The net proceeds to the Company of any given distribution of Offered Shares through the Agents in an "at-the-market distribution" under the Distribution Agreement will represent the gross proceeds of the Offering, after deducting the applicable

Commission, any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with any such sales of Offered Shares and the expenses of the Offering. The gross proceeds of the Offering will be up to US\$50,000,000. The Agents will receive the Commission of up to 2.5% of the gross proceeds from the sale of the Offered Shares. Any Commission paid to the Agents will be paid out of the proceeds from the sale of Offered Shares. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See "*Plan of Distribution*".

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set forth above. In addition, management of the Company will have broad discretion with respect to the actual use of the net proceeds from the Offering. See "*Risk Factors*".

PLAN OF DISTRIBUTION

The Company has entered into the Distribution Agreement with the Agents under which the Company may issue and sell from time to time Offered Shares having an aggregate sale price of up to US\$50,000,000 (or the equivalent in Canadian dollars, determined using the daily exchange rate posted by the Bank of Canada on the date the Offered Shares are sold) in each of the provinces and territories of Canada and in the United States pursuant to placement notices delivered by the Company to the Agents from time to time in accordance with the terms of the Distribution Agreement. Sales of Offered Shares, if any, will be made by means of ordinary brokers' transactions at market prices, in negotiated transactions or in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, or "at-the-market" offerings as defined in Rule 415 under the Securities Act, including sales made by the Agents directly on the TSX, the NYSE American or any other trading market for the Common Shares in Canada or the United States, sales made to or through a market maker other than on an exchange, in block transactions or by any other method permitted by law, at prices related to the prevailing market prices or at negotiated prices, or as otherwise agreed upon by one or more of the sales agents and the Company. Subject to the pricing parameters in a placement notice, the Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of distribution. The Company cannot predict the number of Offered Shares that it may sell under the Distribution Agreement on the TSX, the NYSE American or any other trading market for the Common Shares in Canada or the United States, or if any Offered Shares will be sold.

The Agents will offer the Offered Shares subject to the terms and conditions of the Distribution Agreement from time to time as agreed upon by the Company and the Agents. The Company will designate the maximum amount of Offered Shares to be sold pursuant to any single placement notice to the applicable Agent or Agents. The Company will identify in the placement notice which Agent or Agents will affect the placement. Subject to the terms and conditions of the Distribution Agreement, the Agents will use their commercially reasonable efforts to sell, on the Company's behalf, all of the Offered Shares requested to be sold by the Company. The Company may instruct the Agents not to sell Offered Shares if the sales cannot be effected at or above the price designated by the Company in a particular placement notice. Any placement notice delivered to an applicable Agent or Agents shall be effective upon delivery unless and until: (i) the applicable Agent or Agents declines to accept the terms contained in the placement notice or such Agent or Agents does not promptly confirm the acceptability of such placement notice; (ii) the entire amount of Offered Shares under the placement notice are sold; (iii) the Company suspends or terminates the placement notice in accordance with the terms of the Distribution Agreement; (iv) the Company issues a subsequent placement notice with parameters superseding those of the earlier placement notice; or (v) the Distribution Agreement is terminated in accordance with its terms. No Agent will be required to purchase Offered Shares as principals pursuant to the Distribution Agreement.

Either the Company or the Agents may suspend the Offering upon proper notice to the other party. The Company and the Agents each have the right, by giving written notice as specified in the Distribution Agreement, to terminate the Distribution Agreement in each party's sole discretion at any time.

The Company will pay the Agents the Commission for their services in acting as agents in connection with the sale of Offered Shares pursuant to the Distribution Agreement. The amount of the Commission will be up to 2.5% of the gross sales price per Offered Share sold, provided however, that the Company shall not be obligated to pay the Agents any Commission on any sale of Offered Shares that it is not possible to settle due to: (i) a suspension or material limitation in trading in securities generally on the TSX or the NYSE American; (ii) a material disruption in securities settlement or clearance services in the United States or Canada; or (iii) failure by the applicable Agent to comply with its obligations under the terms of the Distribution Agreement. The sales proceeds remaining after payment of the Commission and after deducting any expenses payable by the Company and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to the Company from the sale of any such Offered Shares.

The applicable Agent or Agents will provide written confirmation to the Company following close of trading on the trading day on which such Agent has made sales of the Offered Shares under the Distribution Agreement setting forth: (i) the number of Offered Shares sold on such day (including the number of Offered Shares sold on the TSX, on the NYSE American or on any other marketplace in Canada or the United States); (ii) the average price of the Offered Shares sold on such day (including the average price of Offered Shares sold on the TSX, on the NYSE American or on any other marketplace in Canada or the United States); (iii) the gross proceeds; (iv) the Commission payable by the Company to the Agents with respect to such sales; and (v) the net proceeds payable to the Company.

The Company will disclose the number and average price of the Offered Shares sold under this prospectus supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in the Company's annual and interim financial statements and related management's discussion and analysis, annual information forms and annual reports on Form 40-F, filed with the Canadian securities regulators on SEDAR+ at www.sedarplus.ca and with the SEC on EDGAR at www.sec.gov, for any quarters or annual periods in which sales of Offered Shares occur.

Settlement for sales of Offered Shares will occur, unless the parties agree otherwise, on the second trading day on the applicable exchange following the date on which any sales were made in return for payment of the gross proceeds (less Commission) to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Offered Shares in the United States will be settled through the facilities of The Depository Trust Corporation or by such other means as the Company and the Agents may agree upon and sales of Offered Shares in Canada will be settled through the facilities of The Canadian Depository for Securities or by such other means as the Company and the Agents may agree.

The Canadian Agents are not registered as broker-dealers in the United States and, accordingly, will only sell Offered Shares on marketplaces in Canada, the U.S. Agents are not registered as investment dealers in any Canadian jurisdiction and, accordingly, will only sell Offered Shares on marketplaces in the United States.

The sales, if any, of Offered Shares made under the Distribution Agreement will be made by means ordinary brokers' transactions at market prices, in negotiated transactions or in transactions that are deemed to be "at-the-market" offerings as defined in Rule 415 under the U.S. Securities Act, including sales made to or through a market maker other than on an exchange, in block transactions or by any other method permitted by law, at prices related to the prevailing market prices or at negotiated prices, or as otherwise agreed upon by one or more of the Agents and the Company.

In connection with the sales of the Offered Shares on the Company's behalf, each of the Agents may be deemed to be an "underwriter" within the meaning of the U.S. Securities Act, and the compensation paid to the Agents may be deemed to be underwriting commissions or discounts. The Company has agreed in the Distribution Agreement to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the U.S. Securities Act and under Canadian securities laws. In addition, the Company has agreed to pay the reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Distribution Agreement.

The Agents and their affiliates will not engage in any transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Offered Shares pursuant to the Distribution Agreement. No underwriter of the at-the-market distribution, including the Agents, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement and the related prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The total expenses related to the commencement of the Offering to be paid by the Company, excluding the Commission payable to the Agents under the Distribution Agreement, are estimated to be approximately C\$350,000.

Pursuant to the Distribution Agreement, the Offering will terminate upon the earliest of: (i) December 24, 2024; (ii) the issuance and sale of all of the Offered Shares subject to the Distribution Agreement; and (iii) the termination of the Distribution Agreement as permitted therein.

The Agents and their affiliates may in the future provide various investment banking, commercial banking and other financial services for the Company and its affiliates, for which services they may in the future receive customary fees. To the extent required by Regulation M under the Exchange Act, the Agents will not engage in any market making activities involving the Common Shares while the Offering is ongoing under this prospectus supplement.

The Common Shares are listed on the TSX and the NYSE American. The TSX has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to the Company fulfilling all of the requirements of the TSX. The NYSE American has authorized the listing of certain Offered Shares distributed under the Offering.

PRIOR SALES

The following table summarizes the issuances by the Company of Common Shares and securities convertible into Common Shares within the 12 months prior to the dates of this prospectus supplement:

Date of Issuance	Type of Security	Number Issued	Issue Price
November 21, 2022	Common Shares	12,500 ⁽³⁾	\$1.22
November 23, 2022	Common Shares	950,000	US\$1.04 ⁽⁶⁾
November 23, 2022	Common Shares	300,000	\$1.40 ⁽⁶⁾
November 24, 2022	Common Shares	22,564 ⁽³⁾	\$1.60
November 24, 2022	Restricted Shares	239,490 ⁽⁵⁾	\$1.60
November 24, 2022	Options	4,145,500 ⁽⁴⁾	\$1.60
November 25, 2022	Common Shares	300,000	\$1.59 ⁽⁶⁾
November 25, 2022	Common Shares	700,000	US\$1.19 ⁽⁶⁾
November 25, 2022	Common Shares	55,000	\$1.60 ⁽⁶⁾
November 28, 2022	Common Shares	5,000 ⁽¹⁾	\$0.78 ⁽²⁾
November 28, 2022	Common Shares	130,000	US\$1.21 ⁽⁶⁾
November 29, 2022	Common Shares	8,400	\$1.63 ⁽⁶⁾
November 29, 2022	Common Shares	45,789	US\$1.22 ⁽⁶⁾
November 30, 2022	Common Shares	35,000	\$1.70 ⁽⁶⁾
November 30, 2022	Common Shares	125,000	US\$1.27 ⁽⁶⁾
December 1, 2022	Common Shares	159,700	\$1.80 ⁽⁶⁾
December 1, 2022	Common Shares	330,000	US\$1.33 ⁽⁶⁾
December 2, 2022	Common Shares	150,673	US\$1.41 ⁽⁶⁾
December 2, 2022	Common Shares	48,300	\$1.90 ⁽⁶⁾
December 5, 2022	Common Shares	69,400	\$1.89 ⁽⁶⁾
December 5, 2022	Common Shares	177,193	US\$1.40 ⁽⁶⁾
December 7, 2022	Common Shares	3,300	\$2.08 ⁽⁶⁾
December 7, 2022	Common Shares	5,100	US\$1.60 ⁽⁶⁾
December 9, 2022	Common Shares	28,800	\$1.78 ⁽⁶⁾
December 9, 2022	Common Shares	127,500	US\$1.30 ⁽⁶⁾
December 12, 2022	Common Shares	20,300	US\$1.31 ⁽⁶⁾
December 13, 2022	Common Shares	20,396	US\$1.36 ⁽⁶⁾
December 13, 2022	Common Shares	8,200	\$1.85 ⁽⁶⁾
December 15, 2022	Common Shares	11,000	\$1.87 ⁽⁶⁾
December 15, 2022	Common Shares	58,551	US\$1.36 ⁽⁶⁾
December 20, 2022	Common Shares	150,000	US\$1.26 ⁽⁶⁾
December 22, 2022	Common Shares	12,500	\$1.70 ⁽⁶⁾
December 22, 2022	Common Shares	52,056	US\$1.25 ⁽⁶⁾
January 6, 2023	Common Shares	45,000	\$1.54 ⁽⁷⁾
January 6, 2023	Common Shares	129,200	US\$1.14 ⁽⁷⁾
January 9, 2023	Common Shares	50,000 ⁽¹⁾	\$1.23 ⁽²⁾
January 10, 2023	Common Shares	65,400	\$1.58 ⁽⁷⁾
January 10, 2023	Common Shares	100,300	US\$1.17 ⁽⁷⁾
January 11, 2023	Common Shares	25,000	\$1.65 ⁽⁷⁾
January 11, 2023	Common Shares	100,000	US\$1.22 ⁽⁷⁾
January 12, 2023	Common Shares	54,700	\$1.63 ⁽⁷⁾
January 12, 2023	Common Shares	95,900	US\$1.22 ⁽⁷⁾
January 16, 2023	Common Shares	10,600	\$1.68 ⁽⁷⁾
January 17, 2023	Common Shares	34,010	US\$1.26 ⁽⁷⁾
January 18, 2023	Common Shares	75,000	US\$1.26 ⁽⁷⁾
January 18, 2023	Common Shares	30,000	\$1.69 ⁽⁷⁾
January 19, 2023	Common Shares	231,272	US\$1.32 ⁽⁷⁾
January 19, 2023	Common Shares	16,900	\$1.76 ⁽⁷⁾
January 20, 2023	Common Shares	37,100	\$1.79 ⁽⁷⁾
January 20, 2023	Common Shares	96,535	US\$1.34 ⁽⁷⁾

January 23, 2023	Common Shares	90,000	US\$1.33	(7)
January 23, 2023	Common Shares	33,500	\$1.80	(7)
January 24, 2023	Common Shares	83,279	US\$1.34	(7)
January 26, 2023	Common Shares	50,100	US\$1.30	(7)
January 26, 2023	Common Shares	31,900	\$1.74	(7)
January 27, 2023	Common Shares	96,855	US\$1.31	(7)
January 27, 2023	Common Shares	30,000	\$1.75	(7)
January 27, 2023	Common Shares	50,000	\$1.34	(1) (2)
February 7, 2023	Common Shares	75,000	\$1.32	(1) (2)
February 8, 2023	Common Shares	62,000	\$1.23	(1) (2)
February 23, 2023	Common Shares	35,000	\$1.23	(1) (2)
February 24, 2023	Common Shares	43,750	\$1.60	(3)
March 24, 2023	Common Shares	100,000	\$1.21	(1) (2)
April 19, 2023	Common Shares	200,000	\$1.20	(1) (2)
May 1, 2023	Common Shares	51,166	US\$1.05	(7)
May 2, 2023	Common Shares	29,320	US\$1.04	(7)
May 3, 2023	Common Shares	1,993	\$1.05	(1) (2)
May 4, 2023	Common Shares	75,000	US\$1.06	(7)
May 5, 2023	Common Shares	723	US\$1.07	(7)
May 8, 2023	Common Shares	1,501,500	US\$1.07	(7)
May 8, 2023	Options	50,000	\$1.45	(4)
May 11, 2023	Common Shares	12,500	\$1.41	(3)
May 24, 2023	Common Shares	85,676	\$1.31	(3)
May 24, 2023	Options	75,000	\$1.34	(4)
June 1, 2023	Common Shares	455,760	US\$1.06	(7)
June 2, 2023	Common Shares	101,224	US\$1.04	(7)
June 5, 2023	Common Shares	121,474	US\$1.05	(7)
June 21, 2023	Common Shares	2,810,400	US\$0.90	(7)
July 12, 2023	Common Shares	177,000	US\$0.94	(7)
July 12, 2023	Common Shares	35,900	\$1.24	(7)
July 13, 2023	Common Shares	51,416	US\$0.93	(7)
July 13, 2023	Common Shares	13,000	\$1.24	(7)
July 14, 2023	Common Shares	74,300	US\$0.95	(7)
July 14, 2023	Common Shares	36,200	\$1.25	(7)
July 17, 2023	Common Shares	78,735	US\$0.95	(7)
July 17, 2023	Common Shares	15,900	\$1.25	(7)
July 31, 2023	Common Shares	27,500	\$1.60	(1) (2)
July 31, 2023	Common Shares	50,000	\$1.32	(1) (2)
August 24, 2023	Common Shares	2,500,000	\$1.09	(7)
August 24, 2023	Common Shares	43,750	\$1.31	(3)
October 11, 2023	Common Shares	40,871	US\$0.79	(7)
October 12, 2023	Common Shares	15,154	US\$0.79	(7)
October 13, 2023	Common Shares	6,333	US\$0.80	(7)
October 16, 2023	Common Shares	2,000,000	\$1.05	(7)
October 17, 2023	Common Shares	27,182	US\$0.81	(7)
October 17, 2023	Common Shares	38,800	\$1.11	(7)
October 20, 2023	Common Shares	11,411	US\$0.82	(7)
October 20, 2023	Common Shares	14,300	\$1.11	(7)
October 24, 2023	Common Shares	26,100	US\$0.79	(7)
October 24, 2023	Common Shares	7,100	\$1.08	(7)
October 26, 2023	Common Shares	140,000	US\$0.80	(7)
October 26, 2023	Common Shares	30,000	\$1.09	(7)
October 27, 2023	Common Shares	4,200	\$1.11	(7)
October 27, 2023	Common Shares	23,808	US\$0.80	(7)
October 30, 2023	Common Shares	12,002	US\$0.79	(7)
October 31, 2023	Options	50,000	\$1.09	(4)
November 1, 2023	Common Shares	600	\$1.10	(7)
November 1, 2023	Common Shares	40,456	US\$0.79	(7)

November 2, 2023	Common Shares	36,500		\$1.10	(7)
November 2, 2023	Common Shares	63,500		US\$0.79	(7)
November 6, 2023	Common Shares	850,000	(1)	\$1.09	(2)
November 4, 2023	Options	3,535,000	(4)	\$1.09	
November 10, 2023	Common Shares	35,000	(1)	\$1.60	(2)
November 16, 2023	Common Shares	142,500	(1)	\$0.78	(2)
November 20, 2023	Common Shares	350,000	(1)	\$0.78	(2)
November 20, 2023	Common Shares	522,800		\$1.14	(7)
November 20, 2023	Common Shares	7,200		US\$0.87	(7)
November 22, 2023	Common Shares	1,000,000		\$1.10	(7)
November 23, 2023	Common Shares	612,900		\$1.14	(7)
November 24, 2023	Common Shares	43,750	(3)	\$1.19	(8)
November 27, 2023	Common Shares	342,500	(1)	\$0.78	(2), (9)

- Notes:
- (1) Common Shares issued from the exercise of stock options.
 - (2) Represents the exercise price of the stock options.
 - (3) Common Shares issued from vested restricted share rights.
 - (4) Stock options granted to management, employees and consultants.
 - (5) Restricted share rights granted to management, employees and consultants.
 - (6) Common Shares issued from distributions under the Company's "at-the-market" distribution equity program pursuant to an equity distribution agreement dated December 10, 2021 among the Company and the agents named therein, and qualified by a prospectus supplement dated December 10, 2021 to the Company's base shelf prospectus dated October 27, 2021. Common Shares sold with an Issue Price in "US\$" were sold through the facilities of the NYSE American. Common Shares sold with an Issue Price in "\$" were sold through the facilities of the TSX.
 - (7) Common Shares issued from distributions under the Company's "at-the-market" distribution equity program pursuant to an equity distribution agreement dated December 30, 2022 among the Company and the agents named therein, and qualified by a prospectus supplement dated December 30, 2022 to the Company's base shelf prospectus dated October 27, 2021. Common Shares sold with an Issue Price in "US\$" were sold through the facilities of the NYSE American. Common Shares sold with an Issue Price in "\$" were sold through the facilities of the TSX.
 - (8) Restricted Shares vested and issuance in progress at this time.
 - (9) Options exercises received by the Company and issuance in progress at this time.

TRADING PRICE AND VOLUME

The Company's Common Shares are listed on the TSX under the stock symbol "GOLD" and on the NYSE American under the stock symbol "GLDG". The following table provides the monthly high and low sales price and trading volume of the Common Shares on the TSX for the 12-month period before the date of this prospectus supplement:

	Trading Summary		
	High (C\$)	Low (C\$)	Volume Traded (#)
2022			
November	1.94	1.10	6,337,783
December	2.20	1.49	6,311,514
2023			
January	1.89	1.48	5,435,334
February	1.69	1.31	2,802,307
March	1.69	1.3	5,056,063
April	1.69	1.39	2,818,072
May	1.51	1.27	2,403,672
June	1.43	1.12	1,601,863
July	1.32	1.16	1,390,981
August	1.24	1.08	3,620,733
September	1.17	1.06	1,789,006
October	1.12	1.05	1,891,410
November 1 – 28	1.25	1.06	5,124,743

The following table provides the monthly high and low sales price and trading volume of the Common Shares on the NYSE American for the 12-month period before the date of this prospectus supplement:

	Trading Summary		
	High (US\$)	Low (US\$)	Volume Traded (#)
<u>2022</u>			
November	1.45	0.80	29,543,630
December	1.64	1.08	39,212,039
<u>2023</u>			
January	1.415	1.08	22,243,523
February	1.26	0.97	11,638,346
March	1.26	0.935	17,855,992
April	1.26	1.02	11,246,097
May	1.125	0.94	13,753,706
June	1.07	0.86	14,518,546
July	1.00	0.87	9,394,408
August	0.95	0.79	8,515,076
September	0.86	0.78	4,968,071
October	0.83	0.76	7,695,284
November 1 – 28	0.93	0.76	13,054,674

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Sangra Moller LLP, Canadian counsel to the Company, and DLA Piper (Canada) LLP, Canadian counsel to the Agents, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") generally applicable to a holder who acquires Offered Shares as beneficial owner pursuant to the Offering and who, at all relevant times, for the purposes of the Tax Act, deals at arm's length with the Company and the Agents, is not affiliated with the Company or the Agents, and will acquire and hold such Offered Shares as capital property (each, a "**Holder**"). Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (a) that is a "financial institution" for purposes of the "mark-to-market property" rules in the Tax Act; (b) an interest in which is or would constitute a "tax shelter investment" (as defined in the Tax Act); (c) that is a "specified financial institution" (as defined in the Tax Act); (d) that reports its "Canadian tax results" for purposes of the Tax Act in a currency other than Canadian currency; (e) that is exempt from tax under the Tax Act; (f) that has entered into, or will enter into, a "synthetic disposition arrangement" or a "derivative forward agreement" (as those terms are defined in the Tax Act) with respect to the Offered Shares; or (g) that is a corporation resident in Canada that is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person or a group of persons comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm's length, for the purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of acquiring Offered Shares pursuant to the Offering.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based upon the current provisions of the Tax Act and the Regulations in force as of the date hereof, specific proposals to amend the Tax Act and the Regulations (the "**Tax Proposals**") which have been announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the current provisions of the *Canada-United States Tax Convention (1980)*, as amended (the "**Canada-U.S. Tax Convention**"), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Currency Conversion

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares must be determined in Canadian dollars based on the Bank of Canada rate for the day on which such amount arose or such other rate as is acceptable to the CRA.

Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times (each, a "**Resident Holder**"). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Taxation of Dividends

Dividends received or deemed to be received on the Offered Shares will be included in computing a Resident Holder's income. In the case of a Resident Holder who is an individual (including certain trusts), dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and be subject to the gross-up and dividend tax credit rules applicable to "taxable dividends" received by an individual from "taxable Canadian corporations" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, such dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and will normally be deductible in computing such Resident Holder's taxable income, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a tax under Part IV of the Tax Act (which generally is refundable, subject to the detailed rules of the Tax Act) on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dispositions of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share (other than a disposition to the Company that is not a sale in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of the Offered Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Common Shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Residents of Canada – Taxation of Capital Gains and Losses*".

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder must be included in the Resident Holder's income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an "**allowable capital loss**") must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized in such years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Offered Share, or a share substituted for such share, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (which generally is refundable, subject to the detailed rules of the Tax Act) on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains. Tax Proposals released on August 9, 2022 are intended to extend this additional tax and refund mechanism in respect of "aggregate investment income" to "substantive CCPCs" as defined in such Tax Proposals. As of August 4, 2023, the government is continuing to invite stakeholder feedback and such measures remain in the proposal stage. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is neither resident nor deemed to be resident in Canada and does not use or hold, and will not be deemed to use or hold, Offered Shares in a business carried on in Canada (each, a "**Non-Resident Holder**"). The term "U.S. Holder," for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Canada-U.S. Tax Convention, is at all relevant times a resident of the United States and is a "qualifying person" within the meaning of the Canada-U.S. Tax Convention. In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Canada-U.S. Tax Convention. U.S. Holders are urged to consult their own tax advisors to determine their entitlement to benefits under the Canada-U.S. Tax Convention based on their particular circumstances.

Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or an authorized foreign bank (as defined in the Tax Act). Such Non-Resident Holders should consult their own advisors.

Taxation of Dividends

Subject to an applicable tax treaty or convention, dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend. Such rate is generally reduced under the Canada-U.S. Tax Convention to 15% of the gross amount of the dividend if the beneficial owner of such dividend is a U.S. Holder. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company. In addition, under the Canada-U.S. Tax Convention, dividends may be exempt from such Canadian withholding tax if paid to certain U.S. Holders that are qualifying religious, scientific, literary, educational or charitable tax exempt organizations or qualifying trusts, companies, organizations or arrangements operated exclusively to administer or provide pension, retirement or employee benefits that are exempt from tax in the United States and that have complied with specific administrative procedures. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable tax treaty or convention based on their particular circumstances.

Disposition of Offered Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of Offered Shares, unless the Offered Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition.

Provided the Offered Shares are listed on a "designated stock exchange" (as defined in the Tax Act) (which currently includes the TSX) at the time of disposition, the Offered Shares will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (a) one or any combination of: (i) the Non-Resident Holder; (ii) persons with whom the Non-Resident Holder does not deal at arm's length; or (iii) partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder and/or persons who do not deal at arm's length with the Non-Resident Holder, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company; and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists).

Notwithstanding the foregoing, an Offered Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. **Non-Resident Holders should consult their own tax advisors as to whether their Offered Shares constitute "taxable Canadian property" in their own particular circumstances.**

If Offered Shares are taxable Canadian property (or deemed to be taxable Canadian property) of a Non-Resident Holder and are not treaty-protected property of the Non-Resident Holder at the time of their disposition, the consequences above under "*Residents of Canada — Disposition of Offered Shares*" and "*Residents of Canada — Taxation of Capital Gains and Capital Losses*" will generally apply.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain anticipated U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership, and disposition of Offered Shares acquired pursuant to this prospectus supplement.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the acquisition, ownership, and disposition of Offered Shares acquired pursuant to this prospectus supplement. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax considerations applicable to such U.S. Holder of Offered Shares. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. U.S. Holders should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership, and disposition of Offered Shares.

No ruling from the U.S. Internal Revenue Service (the "**IRS**") or legal opinion has been requested, or will be obtained, regarding the potential U.S. federal income tax considerations applicable to U.S. Holders as discussed in this summary. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of this Summary

Authorities

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), regulations promulgated by the Department of the Treasury (whether final, temporary or proposed) ("**Treasury Regulations**"), U.S. court decisions published rulings and administrative positions of the IRS, and the Canada-U.S. Tax Convention, in each case, in effect as of the date of this prospectus supplement. Any of the authorities on which this summary is based could be changed in a material and adverse manner possibly with retroactive effect, at any time. Except as provided herein, this summary does not discuss the potential effects of any proposed legislation.

U.S. Holder

For purposes of this section, a "**U.S. Holder**" is a beneficial owner of Offered Shares acquired pursuant to this prospectus supplement that is (a) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States or the District of Columbia; (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income; or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes, or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

Non-U.S. Holder

For purposes of this summary, a "**Non-U.S. Holder**" is a beneficial owner of Offered Shares that is neither a U.S. Holder nor a partnership (or other "pass-through" entity) for U.S. federal income tax purposes. This summary does not address the U.S. federal income tax considerations applicable to Non-U.S. Holders relating to the acquisition, ownership, and disposition of Offered Shares. Accordingly, Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application of and operation of the Canada-U.S. Tax Convention or any other tax treaties) relating to the acquisition, ownership, and disposition of Offered Shares.

U.S. Holders Subject to Certain U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to certain provisions under the Code, including: (a) U.S. Holders that are tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax deferred accounts; (b) U.S. Holders that are financial institutions, underwriters, insurance companies, real estate investment trusts or regulated investment companies or that are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (c) U.S. Holders that have a "functional currency" other than the U.S. dollar; (d) U.S. Holders that own Offered Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale or other integrated transaction; (e) U.S. Holders that acquired Offered Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (f) U.S. Holders that hold Offered Shares other than as a capital asset (generally property held for investment purposes) within the meaning of Section 1221 of the Code; (g) U.S. Holders that are partnerships or other flow-through entities; (h) U.S. Holders that are subject to special tax accounting rules with respect to the Offered Shares for U.S. federal income tax purposes; (i) U.S. Holders that are subject to taxing jurisdictions other than, or in addition to, the United States; or (j) U.S. Holders that own, directly, indirectly or by attribution, 10% or more, by voting power or value, of the outstanding shares of the Company. The summary below also does not address the impact of the Offering on persons who are U.S. expatriates or former long-term residents of the United States subject to Sections 877 or 877A of the Code. U.S. Holders and others that are subject to certain provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal income tax consequences relating to the acquisition, ownership, and disposition of Offered Shares.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Offered Shares, the tax treatment of a partner in the partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) will generally depend on the status of the partner and the activities of the partnership. Partners in partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) that are beneficial owners of Offered Shares should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership, and disposition of Offered Shares.

Tax Considerations Other than U.S. Federal Income Tax Considerations Not Addressed

This summary does not address the U.S. state and local tax, U.S. estate, gift, and generation-skipping tax, U.S. federal net investment income, U.S. federal alternative minimum tax, or non-U.S. tax considerations to U.S. Holders relating to the acquisition, ownership, and disposition of Offered Shares. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each U.S. Holder should consult its own tax advisor regarding the U.S. state and local tax, U.S. estate, gift, and generation-skipping tax, U.S. federal net investment income, U.S. federal alternative minimum tax and non-U.S. tax consequences relating to the acquisition, ownership, and disposition of Offered Shares.

U.S. Federal Income Tax Considerations of the Acquisition, Ownership and Disposition of Offered Shares

Classification as a Passive Foreign Investment Company

As discussed below under "*Passive Foreign Investment Company Rules – PFIC Status of the Company*", although the Company has not made a formal determination as to whether it was a "passive foreign investment company" under Section 1297 of the Code ("**PFIC**") for the taxable year ended November 30, 2022, the Company believes there is a significant risk that it was a PFIC for the taxable year ended November 30, 2022, and anticipates that there will be a significant risk that it will be a PFIC in subsequent years. If the Company is classified as a PFIC in any taxable year in which a U.S. Holder holds Offered Shares, the Company generally will be considered a PFIC with respect to such Offered Shares in subsequent taxable years even if the Company is otherwise not a PFIC in such subsequent taxable years. If the Company is considered to be a PFIC with respect to a U.S. Holder's Offered Shares, such holder generally will be liable to pay income tax at the highest ordinary income tax rate on any "excess distribution" from the Company and on the U.S. Holder's gain from the disposition of Offered Shares as if such excess distribution or gain had been recognized ratably over the U.S. Holder's holding period for the Offered Shares, plus interest on such amount as if it were treated as a series of underpayments of tax in such prior years. Each U.S. Holder should consult its own tax advisor regarding the classification of the Company as a PFIC and the consequences of such classification.

Distributions on Offered Shares

Subject to the PFIC rules discussed below, a U.S. Holder that receives a distribution with respect to an Offered Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of the Company, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Offered Shares, and thereafter as a gain from the sale or exchange of such Offered Shares (see "*Sale or Other Taxable Disposition of Offered Shares*" below). However, the Company does not expect to determine its current and accumulated earnings and profits in accordance with U.S. federal income tax principles, and U.S. Holders should therefore assume that any distribution by the Company with respect to Offered Shares will constitute dividend income. Dividends received on Offered Shares will not be eligible for the "dividends received deduction" allowed to corporations under the Code with respect to dividends received from domestic corporations.

Subject to applicable limitations and provided the Company is eligible for the benefits of the Canada-U.S. Tax Convention or the Offered Shares are readily tradable on a United States securities market, dividends paid by the Company to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Company is not classified as a PFIC in the tax year of distribution or in the preceding tax year. Dividends paid to a U.S. Holder that do not result in qualified dividend income generally will be taxed at ordinary income tax rates. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Offered Shares

Subject to the PFIC rules discussed below, upon the sale or other taxable disposition of Offered Shares, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between: (a) the amount of cash plus the fair market value of any property received; and (b) its tax basis in such Offered Shares sold or otherwise disposed of. Such gain or loss will be a long-term capital gain or loss if the Offered Shares have been held for more than one year and will be short-term gain or loss if the holding period is equal to or less than one year. Such gain generally will be treated as "U.S. source" for purposes of applying the U.S. foreign tax credit rules unless the gain is subject to tax in Canada and is re-sourced as "foreign source" under the Canada-U.S. Tax Convention and such U.S. Holder elects to treat such gain or loss as "foreign source" (see a more detailed discussion at "*Foreign Tax Credit*" below). Long-term capital gains of certain non-corporate U.S. Holders are eligible for reduced rates of taxation. Deductions for capital losses are subject to complex limitations.

Foreign Tax Credit

A U.S. Holder who pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on Offered Shares generally may elect to deduct or credit such tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's

worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." In addition, this limitation is calculated separately with respect to specific categories of income. Dividends paid by the Company generally will constitute "foreign source" income and generally will be categorized as "passive category income". Because the foreign tax credit rules are complex, U.S. Holders should consult their own tax advisors regarding the foreign tax credit rules, including the source of any dividends paid to U.S. Holders.

Subject to certain specific rules, foreign income and withholding taxes paid with respect to any distribution in respect of stock in a PFIC should qualify for the foreign tax credit. The rules relating to distributions by a PFIC are complex, and a U.S. Holder should consult with its own tax advisor with respect to any distribution received from a PFIC.

Receipt of Foreign Currency

The amount of any distribution paid in foreign currency to a U.S. Holder in connection with the ownership of Offered Shares, or on the sale, exchange or other taxable disposition of Offered Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of actual or constructive receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). If the foreign currency received is not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. A U.S. Holder that receives foreign currency and converts such foreign currency into U.S. dollars at a conversion rate other than the rate in effect on the date of receipt may have a foreign currency exchange gain or loss, which generally would be treated as U.S. source ordinary income or loss for foreign tax credit purposes. Different rules may apply to U.S. Holders subject to the accrual method of tax accounting. U.S. Holders should consult their own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning and disposing of foreign currency.

Passive Foreign Investment Company Rules

If the Company is a PFIC within the meaning of Section 1297 of the Code at any time during a U.S. Holder's holding period, then certain different and potentially adverse tax consequences would apply to such U.S. Holder's acquisition, ownership and disposition of Offered Shares.

PFIC Status of the Company

The Company generally will be a PFIC if, for a given tax year: (a) 75% or more of the gross income of the Company for such tax year is passive income (the "**income test**"); or (b) 50% or more of the assets held by the Company either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**asset test**"). "Gross income" generally includes all income less the cost of goods sold, and "passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business.

For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it: (a) held a proportionate share of the assets of such other corporation; and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and asset test described above, "passive income" does not include any interest, dividends, rents or royalties that are received or accrued by the Company from a "related person" (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of any subsidiary of the Company which is also a PFIC (a "**lower-tier PFIC**"), and will be subject to U.S. federal income tax on: (a) a distribution on the shares of a lower-tier PFIC; and (b) a disposition of shares of a lower-tier PFIC, both as if the U.S. Holder directly held the shares of such lower-tier PFIC.

The Company believes there is a significant risk that it was a PFIC for the tax year ended November 30, 2022, and anticipates that there will be a significant risk that it will be a PFIC in subsequent years. The determination of whether the Company (or a subsidiary of the Company) was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether the Company (or subsidiary) will be a PFIC for any tax year depends on the assets and income of the Company (and each such subsidiary) over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this prospectus supplement. Accordingly, there can be no assurance that the IRS will not challenge any determination made by the Company (or subsidiary) concerning its PFIC status or that the Company (and any subsidiary) was not, or

will not be, a PFIC for any tax year. U.S. Holders should consult their own tax advisors regarding the PFIC status of the Company and any subsidiary of the Company.

Default PFIC Rules under Section 1291 of the Code

If the Company is a PFIC, the U.S. federal income tax consequences to a U.S. Holder of the acquisition, ownership, and disposition of Offered Shares will depend on whether such U.S. Holder makes a Qualified Electing Fund Election under Section 1295 of the Code ("**QEF Election**") or makes a mark-to-market election under Section 1296 of the Code (a "**Mark-to-Market Election**") with respect to Offered Shares. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "**Non-Electing U.S. Holder.**"

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code with respect to (a) any gain recognized on the sale or other taxable disposition of Offered Shares and (b) any excess distribution paid on the Offered Shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the Offered Shares, if shorter).

If the Company is a PFIC, under Section 1291 of the Code any gain recognized on the sale or other taxable disposition of Offered Shares (including an indirect disposition of shares of a lower-tier PFIC), and any excess distribution paid on Offered Shares (or a distribution by a lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) must be ratably allocated to each day of a Non-Electing U.S. Holder's holding period for the Offered Shares, as applicable. The amount of any such gain or excess distribution allocated to the tax year of disposition or excess distribution and to years before the Company became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year without regard to the U.S. Holder's other tax attributes, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If the Company is a PFIC for any tax year during which a Non-Electing U.S. Holder holds Offered Shares, the Company will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether the Company ceases to be a PFIC in one or more subsequent years. If the Company ceases to be a PFIC, a Non-Electing U.S. Holder may terminate this deemed PFIC status with respect to Offered Shares by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Offered Shares were sold on the last day of the last tax year for which the Company was a PFIC.

QEF Election

If the Company is a PFIC and a U.S. Holder makes a QEF Election for the first tax year in which its holding period of its Offered Shares begins, such U.S. Holder generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its Offered Shares. However, a U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of: (a) the net capital gain of the Company, which will be taxed as long-term capital gain to such U.S. Holder; and (b) the ordinary earnings of the Company, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital gain, and "ordinary earnings" are the excess of: (a) "earnings and profits" over; (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Company is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by the Company. However, a U.S. Holder that makes a QEF Election may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election generally: (a) may receive a tax-free distribution from the Company to the extent that such distribution represents "earnings and profits" of the Company that were previously included in income by the U.S. Holder because of such QEF Election; and (b) will adjust such U.S. Holder's tax basis in the Offered Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Offered Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as timely if it is made for the first year in the U.S. Holder's holding period for the Offered Shares in which the Company was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, the Company ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Company is not a PFIC. Accordingly, if the Company becomes a PFIC in a subsequent tax year, the QEF Election will be effective, and the U.S. Holder will be subject to the QEF rules described above during a subsequent tax year in which the Company qualifies as a PFIC.

U.S. Holders should be aware that, for each tax year, if any, that the Company is a PFIC, the Company intends to satisfy the record-keeping requirements and make available to U.S. Holders a PFIC Annual Information Statement and any other information such U.S. Holders require to make a QEF Election with respect to the Company or any subsidiary that also is classified as a PFIC. Accordingly, it is expected that U.S. Holders will be able to make a QEF Election with respect to the Company or its subsidiaries.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Offered Shares are marketable stock. The Offered Shares generally will be "marketable stock" if they are regularly traded on: (a) a national securities exchange that is registered with the SEC; (b) the national market system established pursuant to section 11A of the Securities and the Exchange Act; or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Offered Shares generally will not be subject to the rules of Section 1291 of the Code discussed above. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for Offered Shares or such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Offered Shares if the Company is a PFIC.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Offered Shares, as of the close of such tax year over (b) such U.S. Holder's tax basis in such Offered Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (i) such U.S. Holder's adjusted tax basis in the Offered Shares over (ii) the fair market value of such Offered Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

U.S. Holders that make a Mark-to-Market Election generally also will adjust their tax basis in the Offered Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Offered Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Offered Shares cease to be "marketable stock" or the IRS consents to revocation of such election. U.S. Holders should consult their own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to Offered Shares, no such election may be made with respect to the stock of any lower-tier PFIC that a U.S. Holder is treated as owning because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to eliminate the interest charge described above with respect to deemed dispositions of lower-tier PFIC stock or distributions from a lower-tier PFIC.

The PFIC rules are complex, and U.S. Holders should consult their own tax advisors regarding the PFIC rules and how they may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Offered Shares in the event the Company is a PFIC at any time during the holding period for such Offered Shares.

Information Reporting and Backup Withholding

Certain U.S. Holders are required to report information relating to an interest in Offered Shares, subject to certain exceptions (including an exception for Offered Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in Offered Shares. Failure to do so could result in substantial penalties and in the extension of the statute of limitations with respect to such holder's U.S. federal income tax returns. In addition, if U.S. Holders hold Offered Shares in any tax year in which we are classified as a PFIC, such U.S. Holders will generally be required to file an IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, for such tax year. U.S. Holders are urged to consult their own tax advisors regarding information reporting requirements relating to their ownership of the Offered Shares.

Payments made within the United States, or by a U.S. payor or U.S. middleman, of dividends on Offered Shares, and proceeds arising from certain sales or other taxable dispositions of Offered Shares, may be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder: (a) fails to furnish such U.S. Holder's correct U.S. social security or other taxpayer identification number (generally on Form W-9); (b) furnishes an incorrect U.S. taxpayer identification number; (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax; or (d) fails under certain circumstances to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder timely furnishes the required information to the IRS.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. U.S. Holders should consult their own tax advisors regarding the information reporting and backup withholding tax rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF OFFERED SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR OWN PARTICULAR CIRCUMSTANCES.

RISK FACTORS

Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in Forward-Looking Statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. In addition to the other information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference therein, you should carefully consider the risks described below as they relate to the Offering under this prospectus supplement, as well as the risks described under the "Risk Factors" section of the Annual Information Form and the accompanying prospectus, as they relate to the business of the Company, our Common Shares and more, before purchasing the Offered Shares.

Risks Related to the Offering

Net Proceeds to the Company

There is no certainty that the maximum amount of US\$50,000,000 (or the equivalent in Canadian dollars, determined using the daily exchange rate posted by the Bank of Canada on the date the Offered Shares are sold) will be raised under the Offering. The Agents have agreed to use their commercially reasonable efforts to sell, on the Company's behalf, the Offered Shares designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the Agents are not obligated to purchase any Offered Shares that are not sold. As a result of the Offering being made on a commercially

reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all.

Use of Proceeds

The Company intends to use the net proceeds from the Offering as described under "*Use of Proceeds*". However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under "*Use of Proceeds*" if it believes that it would be in the best interests of the Company to do so or if circumstances change. Management may spend a portion or all of the net proceeds from the Offering in ways that shareholders of the Company may not desire or that may not yield a significant return or any return at all. Purchasers may not agree with the manner in which management chooses to allocate and spend the use of proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

High Risk, Speculative Nature of Investment

An investment in the securities of the Company carries a high degree of risk, should be considered speculative by investors and may result in the loss of an investor's entire investment. The Company has no history of earnings, a limited business history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Company's operations are not sufficiently established such that it can mitigate the risks associated with the Company's planned activities.

At-the-Market Offering

Investors who purchase Offered Shares in this Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices and numbers of Offered Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Offered Shares as a result of Common Share sales made at prices lower than the prices they paid.

Liquidity Concerns and Future Financing Requirements

The Company has negative cash flow from operating activities in its most recently completed financial year and may require additional financing in order to fund its business plan. The Company's ability to arrange such financing in the future will depend in part on prevailing capital market conditions, as well as the Company's business success. There can be no assurance that it will be successful in its efforts to arrange additional financing on satisfactory terms, or at all. If additional financing is raised by the issuance of Common Shares or securities exchangeable for or convertible into Common Shares, control of the Company may change and its shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to operate its businesses at its maximum potential, to expand, to take advantage of other opportunities or to otherwise remain in business.

"Passive Foreign Investment Company" Risk

Prospective investors who are "U.S. Holders" (as defined above in "Certain United States Federal Income Tax Considerations") should be aware that they could be subject to certain adverse U.S. federal income tax consequences if the Company is classified as a PFIC for U.S. federal income tax purposes. The determination of whether we are a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and such determination will depend on the composition of our income and assets from time to time and the nature of our activities. The Company believes there is a significant risk that it was a PFIC for the taxable year ended November 30, 2022, and anticipates that there will be a significant risk that it will be a PFIC in subsequent years. If the Company is classified as a PFIC in any taxable year in which a U.S. Holder holds Offered Shares, the Company generally will be considered a PFIC with respect to such Offered Shares in subsequent taxable years even if the Company is otherwise not a PFIC in such subsequent taxable years. If the Company is considered to be a PFIC with respect to a U.S. Holder's Offered Shares, such holder generally will be liable to pay income tax at the highest ordinary income tax rate on any "excess distribution" from the Company and on the U.S. Holder's gain from the disposition of Offered Shares as if such excess distribution or gain had been recognized ratably over the U.S. Holder's holding period for the Offered Shares, plus interest on such amount as if it were treated as a series of underpayments of tax in such prior years. Prospective investors who are U.S. Holders should also be aware that, for each taxable year, if any, that the Company is a PFIC, the Company intends to satisfy the record-keeping requirements and make available to U.S. Holders a PFIC annual information statement and any other information such U.S. Holders require to make a "QEF Election" (as defined above in "Certain United States Federal Income Tax Considerations") with respect to the Company or any subsidiary that also is classified as a PFIC. Accordingly, it is expected that U.S. Holders will be able to make a QEF Election with respect to the Company or its subsidiaries. Prospective investors who are U.S. Holders should consult their own tax advisors regarding the likelihood

and consequences of the Company being treated as a PFIC for U.S. federal income tax purposes, including the availability, advisability and implications of making tax elections to mitigate possible adverse U.S. federal income tax consequences but that may result in an inclusion in gross income without receipt of such income.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

We are a company incorporated under the *Canada Business Corporations Act*. Additionally, certain of the Company's directors and officers reside outside of Canada. The directors and officers named below have appointed the following agent for service of process:

<u>Name of Director</u>	<u>Name and Address of Agent</u>
Gloria Ballesta	Sangra Moller LLP, 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2
Mario Bernardo Gernerio	Sangra Moller LLP, 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process. It may also be difficult for holders of securities who reside in the United States to realize in the United States upon judgments of courts of the United States predicated upon our civil liability and the civil liability of our directors, officers and experts under the United States federal securities laws. We have been advised that a judgment of a U.S. court predicated solely upon civil liability under U.S. federal securities laws or the securities or "blue sky" laws of any state within the United States, would likely be enforceable in Canada if the United States court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. We have also been advised, however, that there is substantial doubt whether an action could be brought in Canada in the first instance on the basis of the liability predicated solely upon U.S. federal securities laws.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Sangra Moller LLP, with respect to Canadian legal matters, and by Haynes and Boone, LLP, with respect to United States legal matters, and on behalf of the Agents by DLA Piper (Canada) LLP, with respect to Canadian legal matters and by DLA Piper LLP (US), with respect to United States legal matters.

As of the date hereof, the partners and associates, as a group, of each of Sangra Moller LLP and DLA Piper (Canada) LLP beneficially own, directly and indirectly, less than 1% of the issued and outstanding Common Shares of the Company or any of its associates or affiliates.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants, ("**PwC**"), located at 250 Howe Street, Suite 1400, Vancouver, BC, Canada, V6C 3S7. PwC reports that they are independent of us in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct and in accordance with the applicable rules and regulations of the SEC and the Public Company Accounting Oversight Board (United States).

The Company's transfer agent and registrar is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 and 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9.

ELIGIBILITY FOR INVESTMENT

In the opinion of Sangra Moller LLP, counsel to the Company, and DLA Piper (Canada) LLP, counsel to the Agents, based on the current provisions of the Tax Act and the Regulations, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act and the Regulations for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "tax-free savings account", "registered education savings plan", "registered disability savings plan", "first home savings account" (collectively referred to as "**Registered Plans**") and a "deferred profit sharing plan" (each as defined in the Tax Act), provided that the Offered Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the TSX and NYSE American) or the Company qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding that an Offered Share may be a qualified investment for a Registered Plan, if an Offered Share is a "prohibited investment" within the meaning of the Tax Act for the Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will not generally be a "prohibited investment" for a Registered Plan if the holder, annuitant or subscriber, as the case may be, (i) deals at arm's length with the Company for the purposes of the Tax Act and (ii) does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a "prohibited investment" if the Offered Shares are "excluded property" within the meaning of the Tax Act, for the Registered Plan.

Holders, annuitants and subscribers of Registered Plans should consult their own tax advisors with respect to whether Offered Shares would be a "prohibited investment" having regard to their particular circumstances.

STATUTORY EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated October 26, 2023, the Company was granted exemptive relief from the requirement that this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages. For the purposes of this prospectus supplement, the Company is not required to publicly file French versions of this prospectus supplement and the documents incorporated by reference herein.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The following is a description of a purchaser's statutory rights in connection with any purchase of Offered Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights in the prospectus under the heading "Statutory Rights of Withdrawal and Rescission" solely with regard to the Offering.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Offered Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Offered Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser because the prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Offered Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: November 29, 2023

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required under the securities legislation of each of the provinces and territories of Canada.

(signed) "Alastair Still"

Alastair Still
Chief Executive Officer

(signed) "Pat Obara"

Pat Obara
Chief Financial Officer

On Behalf of the Board

(signed) "Amir Adnani"

Amir Adnani
Director

(signed) "Garnet Dawson"

Garnet Dawson
Director

CERTIFICATE OF THE AGENTS

Dated: November 29, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required under the securities legislation of each of the provinces and territories of Canada.

BMO NESBITT BURNS INC.

(signed) "Haroon Chaudhry"

Haroon Chaudhry
Director

CANACCORD GENUITY CORP.

(signed) "Tom Jakubowski"

Tom Jakubowski
Managing Director, Global Head of Metals &
Mining, Investment Banking

LAURENTIAN BANK SECURITIES INC.

(signed) "Joseph Gallucci"

Joseph Gallucci
Managing Director, Head of Investment
Banking