



West Susitna Access Project Update

Skwentna Fly-In

June 2, 2024

Randy Ruaro, AIDEA Executive Director

Agenda

- AIDEA Mission and Why AIDEA is Involved
- Economic Study Highlights
- DOT & PF and AIDEA = Two separate projects
- Project Facts for Local Residents
- 2024 Field Season Information
- Updates from Mining Companies
 - Nova Minerals
 - US Gold Mining, Inc.
- How to Stay Informed

West Susitna Access Road Touted at Mat-Su Economic Summit

BY RINDI WHITE | APR 29, 2024 | FEATURED, GOVERNMENT, MINING, NEWS, TRANSPORTATION



Josie Wilson, director of communications and external affairs at the Alaska Industrial Development and Export Authority, speaks about the West Susitna Access Project at the Mat-Su Regional Spring Economic Summit at Evangelo's Restaurant in Wasilla.

ALASKA BUSINESS

"Everything Runs Through Us" was the theme of the Mat-Su Regional Spring Economic Summit hosted by the Greater Wasilla Chamber of Commerce April 24 and 25. Speakers lauded the Matanuska-Susitna Borough as the best place in Alaska to do business, but said it could be better.

CURRENT ISSUE



June 2024

READ ISSUE

SUBSCRIBE



AIDEA Mission

Our mission is to “promote, develop, and advance the creation of jobs and economic development in Alaska by providing various means of financing and investment.”

(AS 44.88.010)



Investing in Alaskans

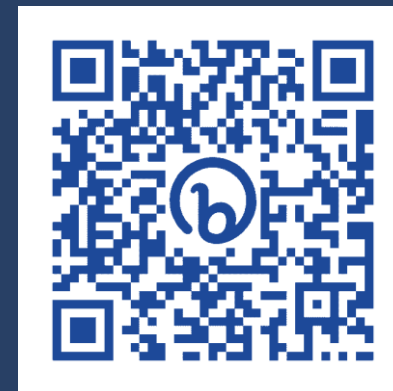
What does AIDEA do?

- Investing in Alaskans since 1967
- Alaska's Development Finance Authority
- Financially Self-Sustaining Public Corporation (no GF by statute AS 44.88.190(b))
- \$468 million in dividends declared to Alaska since 1996
- Directed over \$3.5 billion into economic development in Alaska





Economic Study Highlights



Project Benefits

Provide safe and efficient road access from the existing highway system in proximity to existing port facilities and population centers in Southcentral Alaska to resources in the Fish Creek NRMU and western Yentna and Skwentna River Basins that increase job growth and economic development opportunities.



Mineral Resources

Copper, gold, silver, and platinum potential; more than 3,000 active mining claims within the basin.



Recreational Access

Many opportunities including snowmachining, fishing, hunting, boating, recreational mining, and use of cabins.



First Responder Access

Ability to provide first aid, fire response, and other emergency access in the area.



Energy Resources

Active energy exploration in the in the areas west of the Susitna River, including Upper Cook Inlet where active oil and gas producing fields exist in the study area.



Forestry/Timber Harvest

More than 700,000 acres available for harvest; enhances fire suppression.



Agricultural Resources

More than 65,000 acres of land identified for potential agricultural uses.



Alternative Energy

Opportunities for clean energy projects, including geothermal, hydroelectric, solar, wind, carbon capture and sequestration, and biomass resources.

Access to Critical Minerals

The road would access areas known to contain significant deposits of hard rock minerals such as gold, silver, & copper.

Table 7. Mineral Exploration Projects, West Susitna Study Area, 2022

Project	Owner	Land Ownership	Resources	Inferred Resource	Status
Estelle	Nova Minerals Limited	State of Alaska	Gold, copper, silver	6.6 Moz.	Moderate exploration
Whistler	GoldMining Inc	State of Alaska	Gold, copper	2.8 Moz.	Significant exploration
Island Mountain	GoldMining Inc	State of Alaska	Gold, copper	2.0 Moz.	Significant exploration
Raintree West	GoldMining Inc	State of Alaska	Gold, copper	1.6 Moz.	Significant exploration
Canyon Creek	Alaska Asia Mining Company	State of Alaska	Coal	165 Mmst.	Moderate exploration

Source: Nova Minerals Limited, GoldMining Inc, Alaska Department of Natural Resources, and UAA ISER.

Potential Timber and Agriculture Opportunities



Table 19. Estimated Value of Forest Resources in the Study Area

Area/Subregion	Forestland Acres	Estimated Direct Economic Value
Alaska Range Subregion	45,000	\$5,000,000
Mt. Susitna Subregion	219,000	\$24,400,000
Susitna Lowlands Subregion	319,000	\$35,500,000
Fish Creek NRMU	11,946	\$1,300,000
Total	594,946	\$66,200,000

Sources: Matanuska-Susitna Borough 2019 Natural Resource Management Unit Plan, Alaska DNR 2011 Susitna Matanuska Area Plan, 2007 MSB Market Analysis and Timber Appraisal.

Table 21. Estimated Annual Value of Agricultural Resources in the Study Area

Area/Subregion	Agricultural Acres	Estimated Direct Economic Value
Mt. Susitna Subregion	7,000	\$1,600,000
Susitna Lowlands Subregion	38,000	\$8,800,000
Fish Creek NRMU	3,500	\$800,000
Total	48,500	\$11,200,000

Sources: Matanuska-Susitna Borough Asset Management Plan: Natural Resource Management Units, Alaska DNR 2011 Susitna Matanuska Area Plan. United States Department of Agriculture Census of Agriculture 2017.

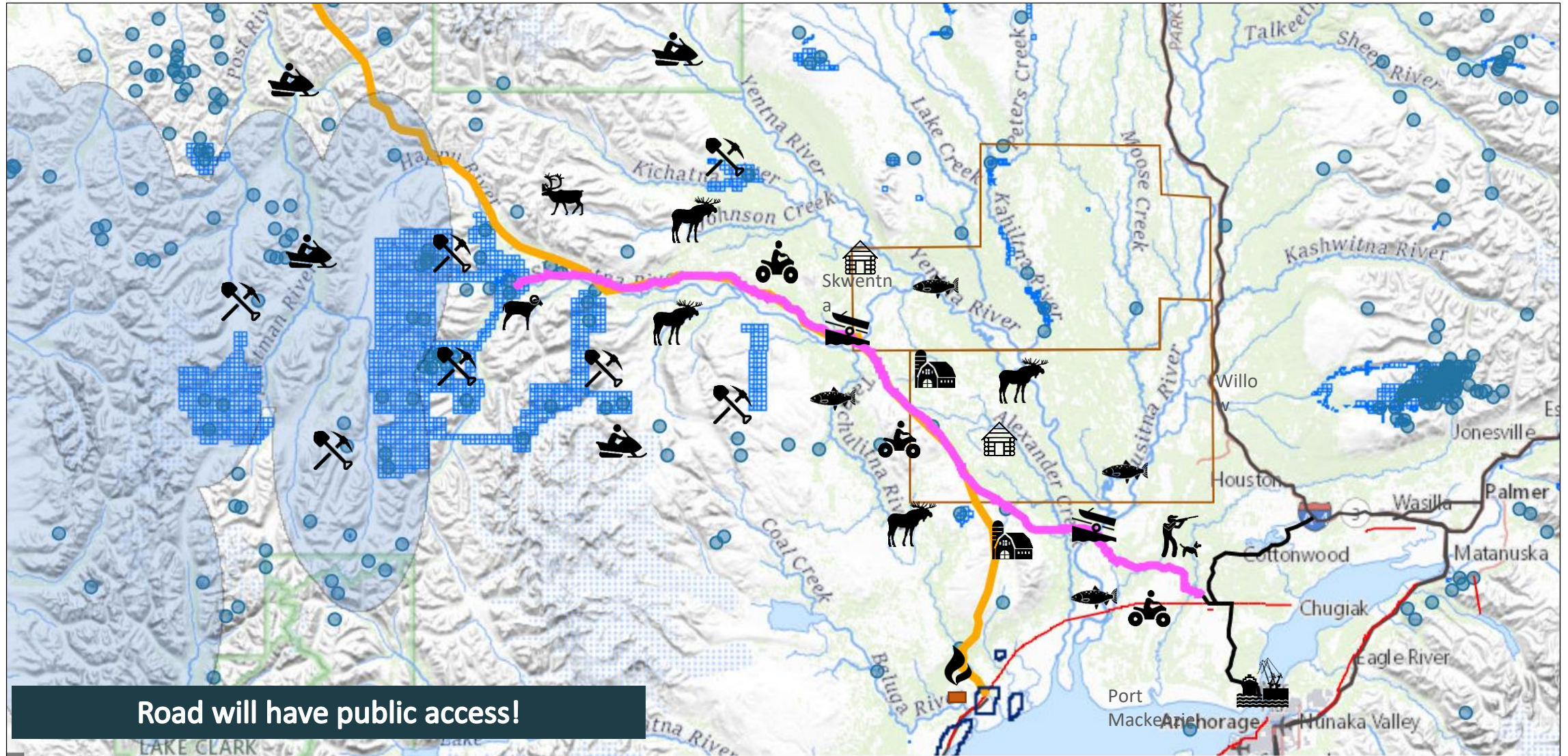


Potential Jobs and Wages for Borough Residents

Project	Operating Jobs	Operating Wages (\$millions)	Total Jobs Impact Range	Total Wage Impact Range (\$millions)
Estelle	200-400	\$24-\$47	380-960	\$38 - \$90
Whistler	500	\$59	950 - 1,200	\$95 - \$115
Island Mountain	360	\$42	680 - 860	\$65 - \$80
Raintree West	230	\$27	450 - 550	\$40 - \$55
Canyon Creek	300	\$35	500 - 1,000	\$50 - \$70

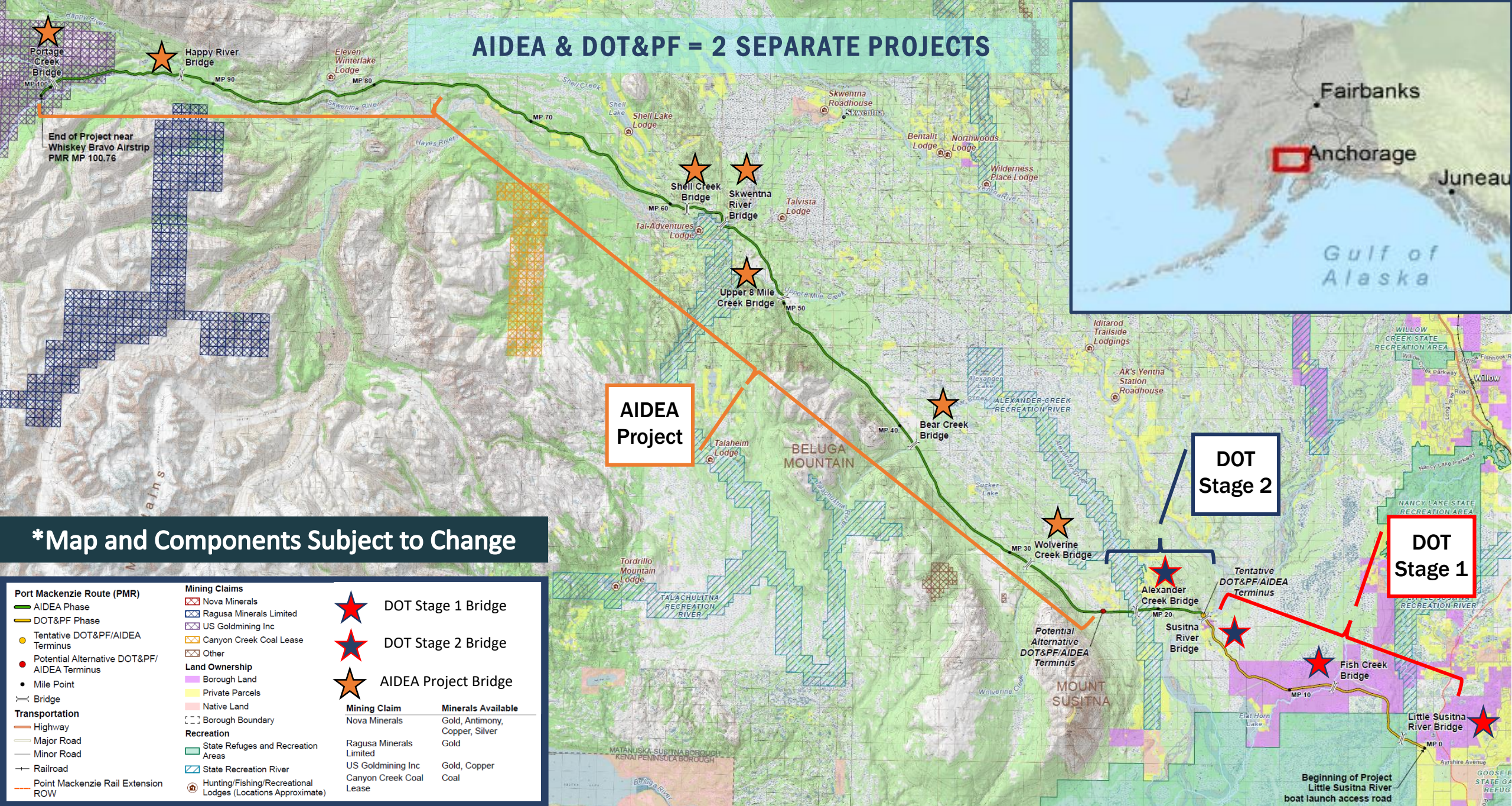
Source: University of Alaska Anchorage, Institute of Social and Economic Research; Alaska Department of Labor and Workforce Development; and McKinley Research Group estimates.

Recreational Opportunities



- | | | | |
|--|-------------------------------------|------------------------------|--|
| Active Mining | Donlin Natural Gas Pipeline | Existing Roads & | |
| West Susitna Access Road (in | Susitna Valley Gas Exploration | Natural Gas Pipeline Utility | |
| Rare Earth Element (REE) Exploration Areas | Prospects, Mines, and Known Mineral | Beluga River Power Plant | |
| Cook Inlet Gas Leases | State Mining Claims | | |

AIDEA & DOT&PF = 2 SEPARATE PROJECTS



***Map and Components Subject to Change**

Port Mackenzie Route (PMR)	Mining Claims	DOT Stage 1 Bridge
AIDEA Phase	Nova Minerals	
DOT&PF Phase	Ragusa Minerals Limited	DOT Stage 2 Bridge
Tentative DOT&PF/AIDEA Terminus	US Goldmining Inc	AIDEA Project Bridge
Potential Alternative DOT&PF/AIDEA Terminus	Canyon Creek Coal Lease	
Mile Point	Other	
Bridge	Land Ownership	
Transportation	Borough Land	
Highway	Private Parcels	
Major Road	Native Land	
Minor Road	Borough Boundary	
Railroad	Recreation	
Point Mackenzie Rail Extension ROW	State Refuges and Recreation Areas	
	State Recreation River	
	Hunting/Fishing/Recreational Lodges (Locations Approximate)	
	Mining Claim	Minerals Available
	Nova Minerals	Gold, Antimony, Copper, Silver
	Ragusa Minerals Limited	Gold
	US Goldmining Inc	Gold, Copper
	Canyon Creek Coal Lease	Coal

Key Project Facts for Local Residents

- The road is miles away from lodges.
- Dust will not be an issue for the lodges.
- The road will be paid for by investors (NOT your PFD).
- Road noise is not an issue due to the design and location.
 - Standard commercial traffic noise can only be faintly heard approximately 1,000 feet from the road (without bushes, trees, or other sound inhibitors). Most lodges are over 5,000 feet (miles away) from the road/project area.

Lodge Name	Distance to Preferred Route (miles)	Distance to Preferred Route (feet)
Tal-Adventures Lodge	1.13	5,966
Skwentna Roadhouse	8.52	44,986
Talaheim Lodge	9.10	48,048
Rainy Pass Lodge	9.63	50,846
AK's Yentna Station Roadhouse	10.83	57,182
Iditarod Trailside Lodgings	11.56	61,037
Northwoods Lodge	12.23	64,574
Wilderness Place Lodge	13.39	70,699
Riversong Lodge	15.69	82,843
Tordrillo Mountain Lodge	18.19	96,026

2024 Field Season

- **2024 field season planning underway**
 - **Analyze data gaps in the following areas:**
 - ✓ **LiDAR Acquisition and Mapping**
 - ✓ **Alternatives Conceptual Engineering**
 - ✓ **Cultural Resources Studies**
 - ✓ **Wetlands Studies**
 - ✓ **Fish Studies**
 - ✓ **Visual Resource Studies**
- **Estimated 2024 Field Season Investment:**
 - **~ \$1.6 million**



The banner features a white silhouette of a mountain range against a yellow background. Below the mountains, the text "West Susitna Access Project" is written in a large, white, sans-serif font, with "2024 Field Season" in a smaller font underneath. The entire banner is set against a dark blue background.

West Susitna Access Project
2024 Field Season

**All field season deliverables to be submitted
to AIDEA by EOY 2024**

**Next Step: Re-engage U.S. Corps of Engineers to
begin the permit application process**

Nova at a Glance....In Just 5 years

Gold and Critical Minerals Asset in Alaska with Significant Upside



JURISDICTION

- Alaska, USA



DISTRICT SCALE

- 200 square miles
- 20-mile-long mineralized corridor



ADVANCED PROJECT

- Feasibility and environmental studies commenced



ROBUST ECONOMICS

- \$654m NPV, 53% IRR
- <1yr payback



TARGET MINERALS

- **Gold**, copper & silver
- Antimony & other
- critical minerals



INFRASTRUCTURE

- Winterized 80-person camp
- Road and power projects underway



LONG TERM PROJECT

- Decades of production
- > 20 known prospects



MULTIPLE RESOURCES

- 4 Large IRGS deposits
- Total global 9.9 Moz Au resource



90,000m DRILLING

- Fully oriented HQ diamond drill core
- Thick, high-grade intercepts
- From surface

Supporting Alaska

Positioned to Succeed



WORKFORCE
>50 95% local Alaskans



INVESTMENT
\$50m In 5 years



BUSINESS SUPPORT
>50 Local Alaskan suppliers



PARTNERSHIPS

- Community
- Alaskan Native Corps
- Government
- Industry



COMMUNITY SUPPORT
>\$1m Local initiatives & sponsorships



1ST GOLD POUR 2028
>150 Workforce when in production



U.S.  GOLDMINING

USGO: NASDAQ

| [US.GOLDMINING.COM](https://us.goldmining.com)

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

June 2024

Disclaimer

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

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

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

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

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

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

TECHNICAL INFORMATION

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

Proposed Access Road

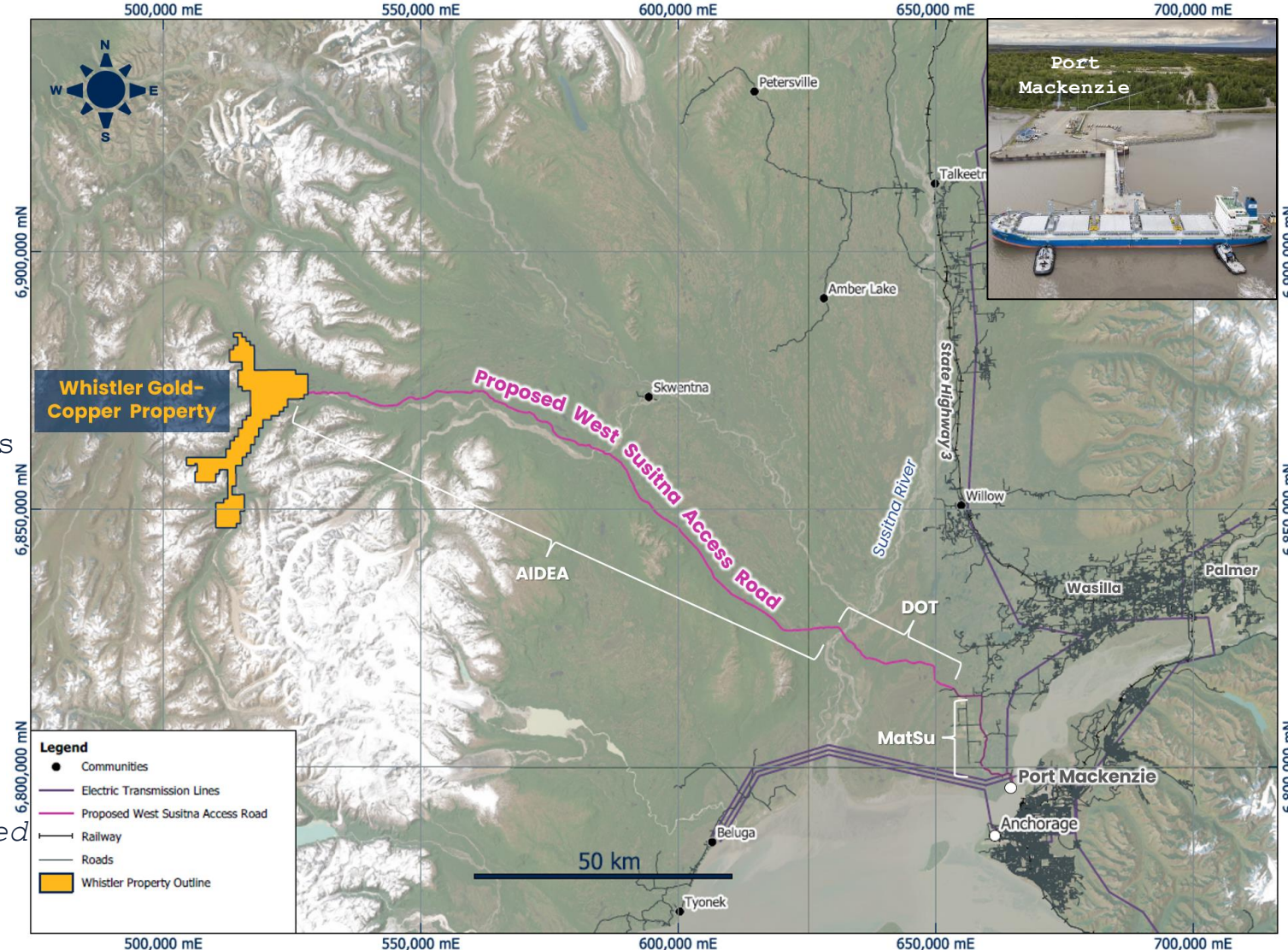
Direct Route from Whistler to Port

Alaska State Initiative

- State US\$8.5M budget for West Susitna Access Road study, being conducted by AIDEA
- Dept of Transport (DOT) plan to build first 15 miles & Susitna River bridge.
 - *Proposed 2025 construction start**
- DOT & AIDEA have published several studies which demonstrate economic benefits to Alaska*
- Ongoing engineering design, environmental studies and stakeholder consultation

Proposed Road Design

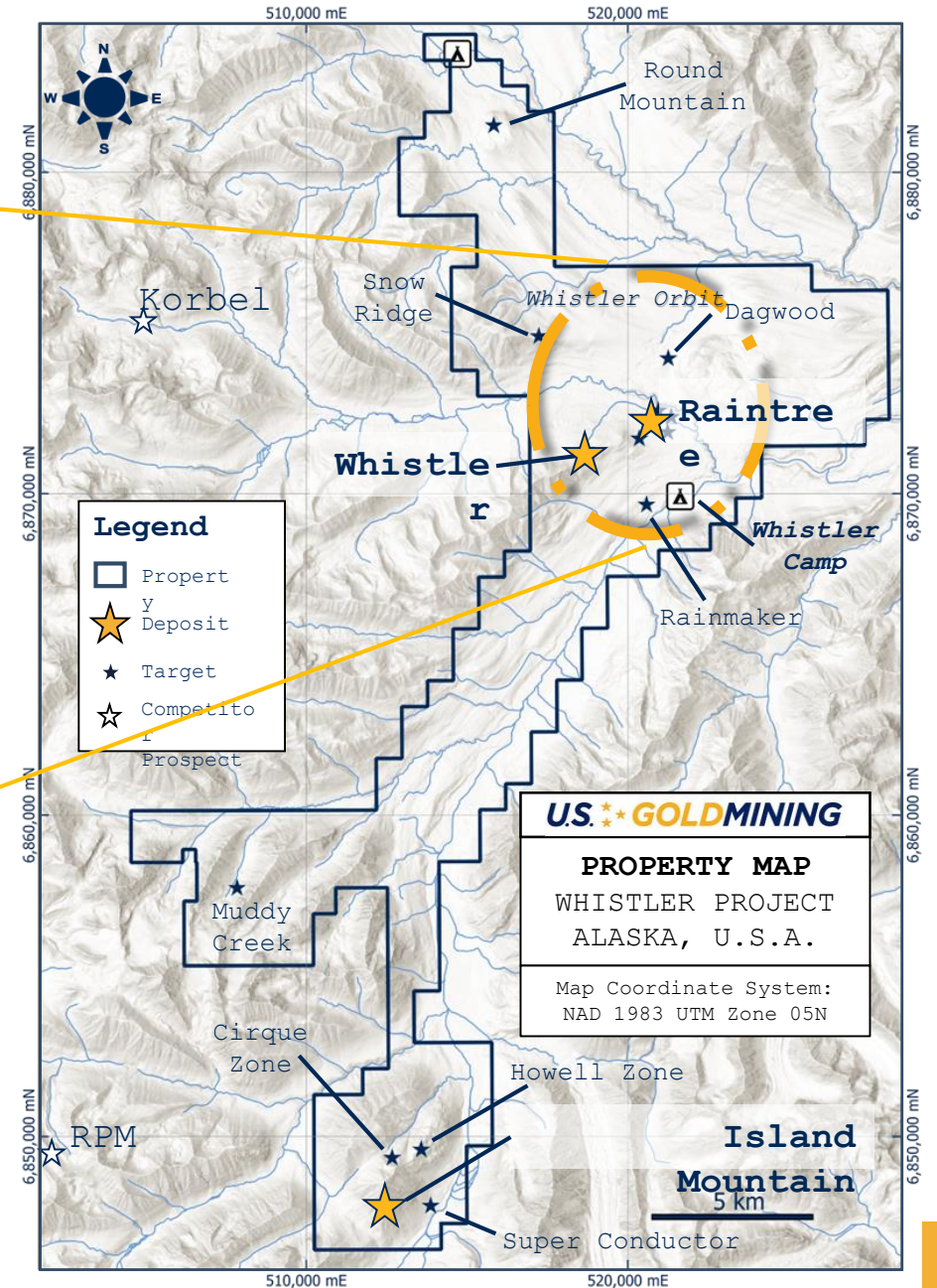
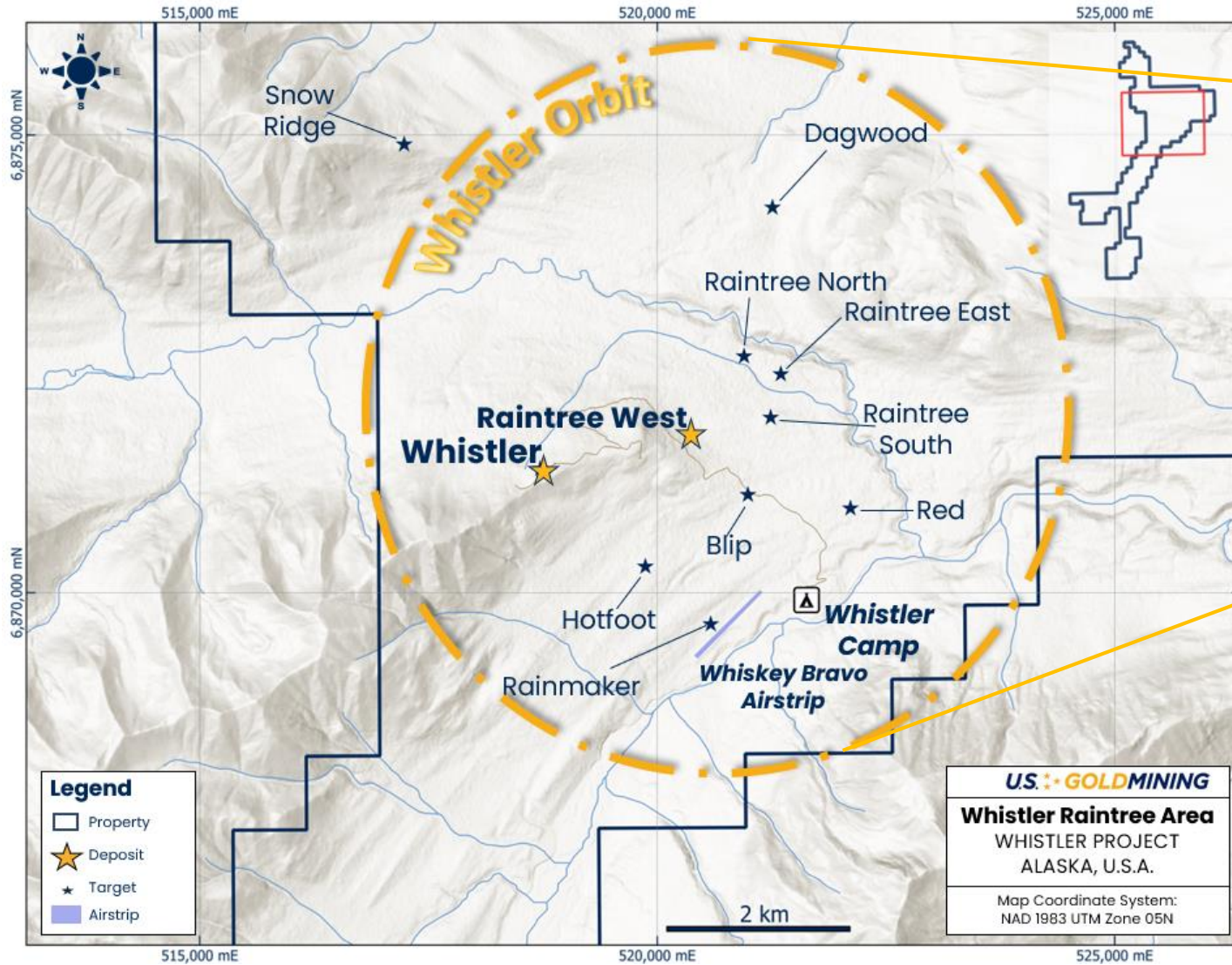
- Connects Whistler with Port Mackenzie
 - *Port is ready built and under-utilized*
- Follows the proposed Donlin gas pipeline route
- U.S. GoldMining has partnered with other resource developers to conduct stakeholder engagement



*Sources: Alaska Industrial Development & Export Authority (AIDEA) www.aidea.org and Department of Transportation & Public Facilities (DOT-PF) www.publicinput.com/stip

2023 - 2024 Exploration Program

Drilling program underway



Whistler Project Mineral Resource Estimate

Large Gold Inventory with Significant Copper Component

Classification	Million Tonnes (Mt)	Grade*				Contained Metal*			
		Gold g/t	Silver g/t	Copper %	AuEq g/t	Gold Moz	Silver Moz	Copper Mlbs	AuEq Moz
Indicated	118.2	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99
Inferred	317.0	0.46	1.58	0.10	0.63	4.67	16.06	711.0	6.45

*At \$10.50/tonne cutoff (except Raintree Underground at \$25/t)
See Appendix for details on mineral resource estimate.

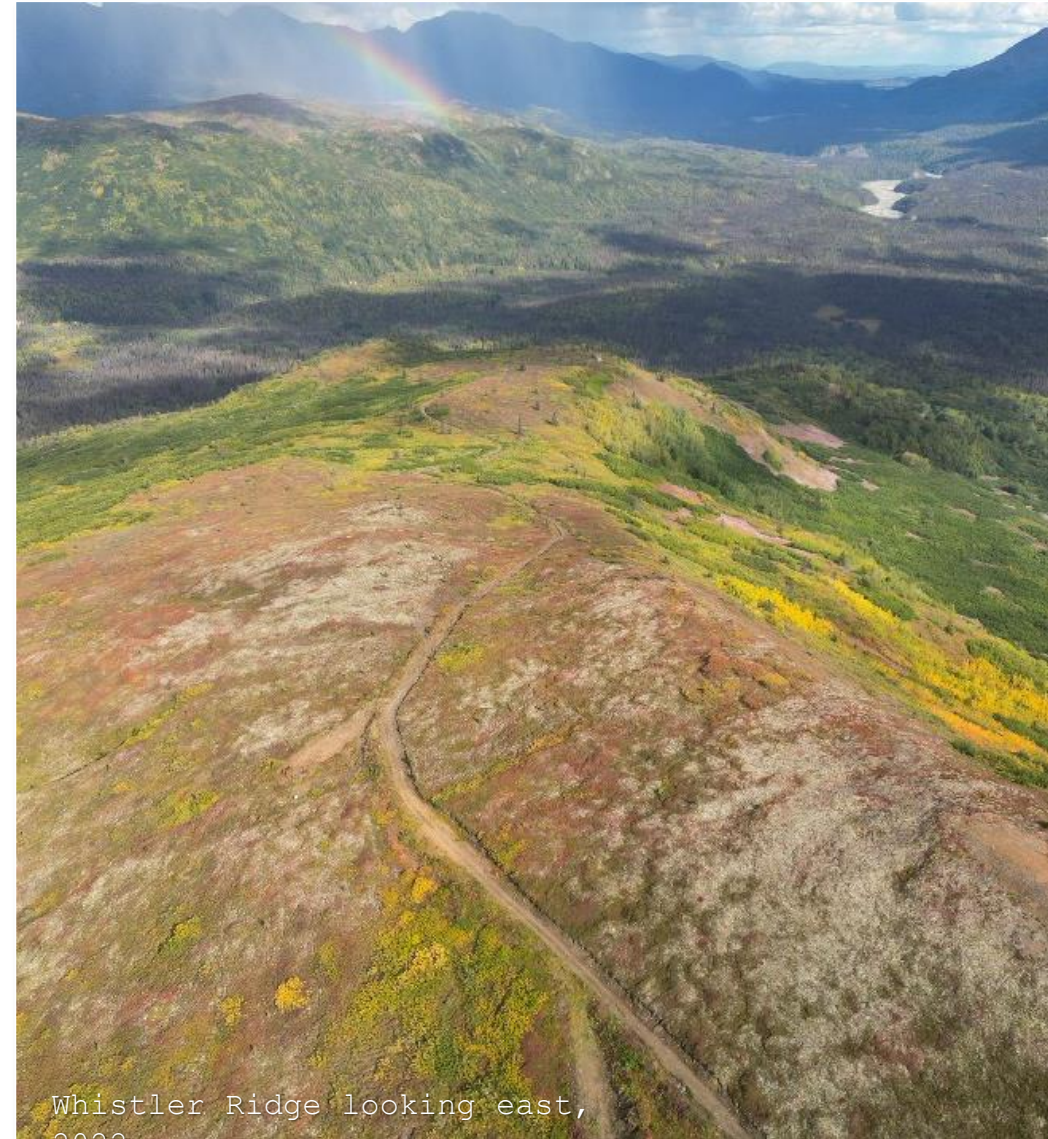
- Resource modelled from 70,000 metres of diamond core drilling
- Three Deposits: Whistler, Raintree and Island Mountain
- Gold Resources of 1.9 Moz Indicated and 4.7 Moz Inferred
- Copper Resources of 422 Mlbs Indicated and 711 Mlbs Inferred
- Exploration upside at multiple targets
- Effective Date: September 22, 2022



Drilling at Whistler Project, 2011

Whistler Deposit

Sparsely Drilled, Robust High-Grade Core



Whistler Ridge looking east,
2022

Environment & Social Governance (ESG)

Building Social License to Operate – Continuous and Active Engagement



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



We believe in creating shared value through genuine partnerships, anchored in transparent early engagement with the community and creating economic benefits through hiring and buying locally

We aim to minimize our environmental impacts and put safety first

We conduct business with integrity and hold ourselves to the highest standards, employing responsible mineral exploration practices aligned to global best practices



How to Stay Informed and Receive Project Updates



Visit our project page at:
bit.ly/WSAprojectDev



Sign up for project updates
Email: communications@aidea.org



Like & follow us!
bit.ly/WSAfacebook



**Stay
Informed!**





Thank You!

