

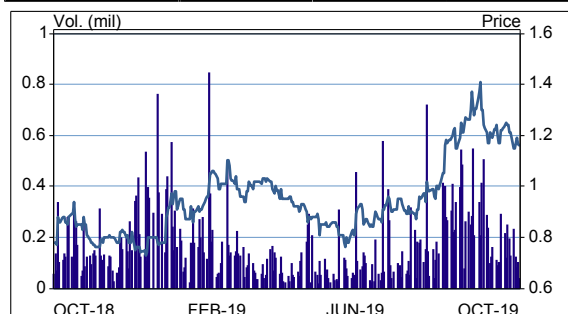
**GoldMining, Inc. (GOLD-CN)**  
**Rating: Buy**

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### Moderated Asset-Wide Exploration Spending; Resource Expansion Opportunity at the Yellowknife Gold Project; Reiterate Buy

Stock Data		10/04/2019	
Price		C\$1.16	
Exchange		TSX	
Price Target		C\$5.75	
52-Week High		C\$1.44	
52-Week Low		C\$0.71	
Enterprise Value (M)		C\$152	
Market Cap (M)		C\$160	
Shares Outstanding (M)		138.3	
3 Month Avg Volume		221,231	
Short Interest (M)		0.08	
Balance Sheet Metrics			
Cash (M)		C\$8.00	
Total Debt (M)		C\$0.00	
Total Cash/Share		C\$0.06	
<i>General: all figures in C\$ unless otherwise noted.</i>			
EPS Diluted			
Full Year - Nov	2018A	2019E	2020E
FY	C\$(0.05)	C\$(0.04)	C\$(0.48)
Revenue (C\$M)			
Full Year - Nov	2018A	2019E	2020E
FY	C\$0.0	C\$0.0	C\$0.0



**Moderation of exploration spending while open to acquisitions.** GoldMining maintains an acquisition-based strategy as the firm looks to build shareholder value through the continued purchase of high-quality exploration plays at low prices. We continue to highlight the quality of the firm's current projects, both geologically and geographically, while noting substantial investor focus in the market to be on future project acquisitions.

**GoldMining continues to focus on projects with low expenditures and high potential.** We therefore note that most of the firms' current assets have low maintenance expenditures amid low-cost, incremental exploration programs. As an example we highlight that the firm incurred costs of only C\$263,646 during 2Q19 (-23% YoY) with total spend of only C\$14.5M across the asset base since incorporation of the company with most historical expenditures focused on Cachoeira (\$6.0M), Titiribi (C\$1.2M) and Whistler (C\$1.3M).

**Favorable gold prices could drive near-term activity.** Despite modest exploration expenditures at present, we believe that the firm remains poised to increase its rate of project advancement assuming the dynamics within the junior resource sector and capital markets for miners improve. We believe that this seems increasingly likely given the recent strong gold price appreciation. GoldMining also maintained a strong cash and cash equivalents balance of roughly C\$8.0M as of May 31, 2019, which should suffice to cover ongoing liquidity needs over the next year, and simultaneously provide a war chest for acquisitions if needed.

**Multi-dimensional exploration opportunity at the Yellowknife gold project.** The Yellowknife project includes five gold deposits (Nicholas Lake, Bruce, Ormsby, Goodwin Lake, and Clan Lake) that contain resource estimates. These deposits offer additional expansion potential laterally or vertically, depending on the deposit. Both Ormsby and Bruce show significant vertical expansion potential and we note that two deep boreholes have displayed amphibolite and gold mineralization, reaching 650 meters (m) below surface. We highlight the nearby Discovery deposit, which produced 1M ounces (oz) of gold from stopes reaching as deep as 1,240 m below surface, as evidence for the vertical potential of gold mineralization within this region. The Clan Lake property hosts highly prospective metavolcanic units with multiple gold showings over a seven-kilometer north-south trend, as all showings display similar mineralogical characteristics to the Clan Lake gold deposit, which provides a more regional view of the deposit. We continue to fully expect GoldMining to pursue the aforementioned exploration targets, with the ultimate goal of reaching a pre-development level at the property as suggested in the firm's Yellowknife project Technical Report.


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**We reiterate our Buy rating and our PT of C\$5.75 per share.** Our valuation remains based on a DCF of operations at São Jorge, utilizing a 10% discount rate. We add unchanged in-situ value to the firm's other advanced assets, including Whistler, Titiribi, and La Mina, at \$20/oz for Indicated resources and \$8/oz for Inferred resources. We also add value for the Measured & Indicated gold resources at Yellowknife of \$25/oz, with Inferred gold resources valued at \$10/oz. This valuation is slightly higher than the company's other assets given the excellent geopolitical location of the site. In short, we continue to remain confident in GoldMining's ability to advance its various projects amid the strengthening gold market to drive future returns for shareholders.

**Risks.** (1) Gold price risk; (2) operating and technical risk; (3) financing risk; and (4) political risk.

GoldMining Inc.	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
<b>São Jorge</b>															
Tonnes Processed (000's)			1,250	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500		
Gold grade (g/t)			1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50		
Gold Recovery			85.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%		
<b>Annual gold production</b>			<b>49,572</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>		
Gold sales price	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500		
Total gold equivalent produced (000's oz)			49,572	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977		
<b>Total revenue</b>			<b>\$74,358</b>	<b>\$157,465</b>	<b>\$157,465</b>	<b>\$157,465</b>	<b>\$157,465</b>	<b>\$157,465</b>	<b>\$157,465</b>	<b>\$157,465</b>	<b>\$157,465</b>	<b>\$157,465</b>	<b>\$157,465</b>		
Cost per tonne milled			\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00		
Total operating costs			\$ (37,500)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)		
<b>Gross profit (in 000's)</b>			<b>\$ 36,858</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>	<b>\$ 82,465</b>		
CapEx (in 000's)	\$ (1,000)	\$ (75,000)	\$ (25,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)		
(Tax) / Tax Benefit (in 000's)						\$ (24,140)	\$ (24,140)	\$ (24,140)	\$ (24,140)	\$ (24,140)	\$ (24,140)	\$ (24,140)	\$ (24,140)		
<b>Operating cash flow</b>			<b>\$ (1,000)</b>	<b>\$ (75,000)</b>	<b>\$ 11,858</b>	<b>\$ 80,465</b>	<b>\$ 80,465</b>	<b>\$ 56,326</b>	<b>\$ 56,326</b>	<b>\$ 56,326</b>	<b>\$ 56,326</b>	<b>\$ 56,326</b>	<b>\$ 56,326</b>		
<b>Total gold production</b>			<b>49,572</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>		
<b>Cash costs per gold ounce produced</b>			<b>\$ 756</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>		
<b>AISC per gold ounce produced</b>			<b>\$ 1,261</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>		
Cash flow discount rate															
			\$ (1,000)	\$ (68,182)	\$ 9,800	\$ 60,455	\$ 54,959	\$ 34,974	\$ 31,794	\$ 28,904	\$ 26,276	\$ 23,888	\$ 21,716	\$ 19,742	\$ 17,947
<b>Current value of cash flow</b>			<b>\$ 261,272</b>												
Plus cash & equivalents			\$ 28,223	<i>in US\$ adjusted for potential cash from options/warrants</i>											
Plus Whistler			\$ 109,840	<i>\$20 per oz Au/eq M&amp;I; \$8 per oz Au/eq Inferred</i>											
Plus Titiribi & La Mina			\$ 175,280	<i>\$20 per oz Au/eq M&amp;I; \$8 per oz Au/eq Inferred</i>											
Plus Yellowknife Gold Project			\$ 33,865	<i>\$25 per oz Au/eq M&amp;I; \$10 per oz Au/eq Inferred</i>											
Plus Big Sky, ML, & NL			\$ 5,651	<i>at cost</i>											
Plus Crucero			\$ 4,700	<i>at cost</i>											
Plus other assets			\$ 60,000	<i>primarily for the Rea Uranium asset and Cachoeira</i>											
Less debt			\$ -												
<b>Total current value</b>			<b>\$ 678,832</b>												
Fully diluted shares			155,088	<i>as of 7/11/19</i>											
GOLD share price			\$ 1.16	<i>as of 10/04/19</i>											
GOLD NAV in US\$			\$ 4.38	<i>80.1% discount to NAV</i>											
GOLD NAV in C\$			\$ 5.83	<i>0.75 CAD/USD exchange rate as of 10/04/19</i>											
<b>Rounded (C\$0.25) price target</b>			<b>\$ 5.75</b>												
<i>Source: H.C. Wainwright &amp; Co. estimates.</i>															

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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	365	92.41%	121	33.15%
Neutral	29	7.34%	3	10.34%
Sell	0	0.00%	0	0.00%
Under Review	1	0.25%	1	100.00%
<b>Total</b>	<b>395</b>	<b>100%</b>	<b>125</b>	<b>31.65%</b>

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