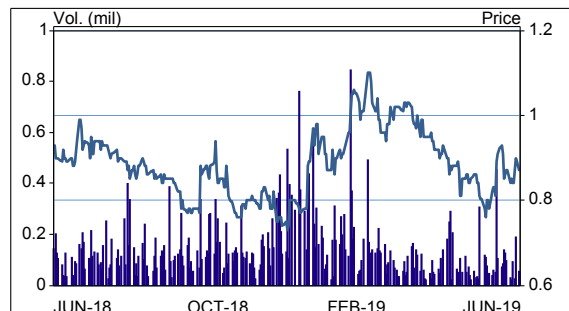


GoldMining, Inc. (GOLD-CN)
Rating: Buy

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Robust Resource Amid Exploration Upside at Yellowknife Project; Permitting Received for Exploration Work; Reiterate Buy

Stock Data		06/17/2019	
Price		C\$0.87	
Exchange		TSX	
Price Target		C\$5.00	
52-Week High		C\$1.11	
52-Week Low		C\$0.71	
Enterprise Value (M)		C\$111	
Market Cap (M)		C\$120	
Shares Outstanding (M)		137.4	
3 Month Avg Volume		92,272	
Short Interest (M)		0.06	
Balance Sheet Metrics			
Cash (M)		C\$8.70	
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\$0.01
Revenue (C\$M)			
Full Year - Nov	2018A	2019E	2020E
FY	C\$0.0	C\$0.0	C\$64.4



GoldMining's Yellowknife gold project is positioned in a geopolitically safe jurisdiction. Yellowknife is based along the same historical gold trend as the Giant, Con, and Discovery Mines. We note that these three mines are considered to have some of the highest gold grades in Canada, with the Discovery Mine containing 1M ounces (oz) at an average grade of over 28.3 grams per tonne (gpt). In short, the Discovery mine sits adjacent to the Ormsby and Bruce Zones, and 10 kilometers southwest of the Nicholas Zone, amid various geologic prospects. Additionally, the Giant mine boasts 8.1 Moz of gold with grades averaging approximately 14.2 gpt gold, and lies along the Yellowknife Gold Belt. At present, the firm's Ormsby, Bruce, Clan Lake, and Nicholas Lake Zones, which make up the Yellowknife project, do not have valid mineral reserve estimates. However, we highlight the project's consolidated Measured and Indicated (M&I) resources of 1.1Moz of gold at an average grade of 2.33 gpt. GoldMining also includes the Goodwin Lake Zone in its Inferred category, which contributes 33,000 oz of gold for a total of 739,000 Inferred oz at an average grade of 2.47 gpt gold. Based off of the 14.1M tonnes of M&I resources and current grades at the site, we highlight the overall bulk tonnage potential of the Yellowknife project. However, we also recognize the significant expansion potential within the project that remains untapped as the firm looks to reinvigorate its exploration program.

Water License and Land Use Permit pave the way for advanced exploration work. As we previously mentioned in our April 18, 2019, note titled, "[Yellowknife Receives Water License and Land Use Permits; Files Technical Report; Reiterate Buy](#)," GoldMining continues to systematically advance its Yellowknife project. In short, management remains prepared to carry out advanced exploration work at Yellowknife to further de-risk the site. Within the firm's large land package, numerous exploration areas have already been identified from the compilation of historic data. This may yield future near-term catalysts for the property as the firm looks to advance to the next stage of economic study.

We reiterate our Buy rating and our PT of C\$5.00 per share. Our valuation remains based on a DCF of operations at São Jorge, utilizing a 10% discount rate. We add 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 M&I gold resources at Yellowknife of \$25/oz, with Inferred gold resources valued at \$10/oz, which 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 the Yellowknife project 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.

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GoldMining Inc.	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
São Jorge															
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%		
Annual gold production			49,572	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977		
Gold sales price	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300		
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		
Total revenue			\$64,444	\$136,470	\$136,470	\$136,470	\$136,470	\$136,470	\$136,470	\$136,470	\$136,470	\$136,470	\$136,470		
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)		
Gross profit (in 000's)			\$ 26,944	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470	\$ 61,470		
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)		
(Tax) / Tax Benefit (in 000's)							\$ (17,841)	\$ (17,841)	\$ (17,841)	\$ (17,841)	\$ (17,841)	\$ (17,841)	\$ (17,841)		
Operating cash flow			\$ (1,000)	\$ (75,000)	\$ 1,944	\$ 59,470	\$ 59,470	\$ 41,629	\$ 41,629	\$ 41,629	\$ 41,629	\$ 41,629	\$ 41,629		
Total gold production				49,572	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977	104,977		
Cash costs per gold ounce produced				\$ 756	\$ 714	\$ 714	\$ 714	\$ 714	\$ 714	\$ 714	\$ 714	\$ 714	\$ 714		
AISC per gold ounce produced				\$ 1,261	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733		
Cash flow discount rate			10.0%												
			\$ (1,000)	\$ (68,182)	\$ 1,607	\$ 44,680	\$ 40,619	\$ 25,848	\$ 23,498	\$ 21,362	\$ 19,420	\$ 17,655	\$ 16,050	\$ 14,591	\$ 13,264
Current value of cash flow			\$ 169,412												
Plus cash & equivalents			\$ 30,024	<i>in US\$ adjusted for potential cash from options/warrants</i>											
Plus Whistler			\$ 109,840	<i>\$20 per oz Au/eq M&I; \$8 per oz Au/eq Inferred</i>											
Plus Titiribi & La Mina			\$ 175,280	<i>\$20 per oz Au/eq M&I; \$8 per oz Au/eq Inferred</i>											
Plus Yellowknife Gold Project			\$ 33,865	<i>\$25 per oz Au/eq M&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			\$ -												
Total current value			\$ 588,772												
Fully diluted shares			154,874	<i>as of 2/28/19</i>											
GOLD share price			\$ 0.87												
GOLD NAV in US\$			\$ 3.80	<i>83.0% discount to NAV</i>											
GOLD NAV in C\$	0.75		\$ 5.10												
Rounded (C\$0.25) price target			\$ 5.00												
<i>Source: H.C. Wainwright & Co. estimates.</i>															

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Distribution of Ratings Table as of June 17, 2019

Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	324	92.84%	118	36.42%
Neutral	23	6.59%	4	17.39%
Sell	0	0.00%	0	0.00%
Under Review	2	0.57%	0	0.00%
Total	349	100%	122	34.96%

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