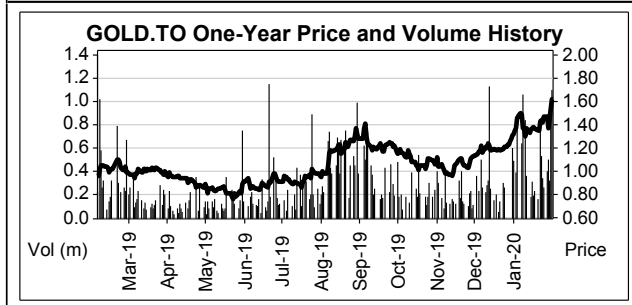


Resources: Metals & Mining

Goldmining, Inc. | GOLD.TO - \$1.62 - CNDX | Buy

Company Update

Stock Data				
52-Week Low - High	C\$0.75 - C\$1.69			
Shares Out. (mil)	141.99			
Mkt. Cap.(mil)	\$230.02			
3-Mo. Avg. Vol.	339,462			
12-Mo.Price Target	C\$4.50			
Cash (mil)	C\$8.7			
Tot. Debt (mil)	C\$0.0			
EPS C\$				
Yr Nov	—2018—	—2019E—	—2020E—	
		Curr	Curr	Prev
1Q	(0.01)A	(0.01)A	(0.01)E	--
2Q	(0.01)A	0.00A	(0.01)E	--
3Q	(0.01)A	(0.01)A	(0.01)E	--
4Q	(0.01)A	(0.01)E	(0.01)E	--
YEAR	(0.04)A	(0.03)E	(0.03)E	(0.04)E
Revenue (C\$ millions)				
Yr Nov	—2018—	—2019E—	—2020E—	
		Curr	Curr	
1Q	0.0A	0.0A	0.0E	
2Q	0.0A	0.0A	0.0E	
3Q	0.0A	0.0A	0.0E	
4Q	0.0A	0.0E	0.0E	
YEAR	0.0A	0.0E	0.0E	



GOLD.TO: Gearing Up to Increase Resource Base in Colombia

A strong balance sheet with catalysts on the horizon. In our view, GoldMining remains well positioning to advance its portfolio of gold assets in the Americas with particular emphasis on its Colombian assets. Further, we expect the company to release an updated resource estimate at its recently acquired Yaramulito project in Colombia, which we view as a near-term catalyst. As such, we are reiterating a Buy rating and C\$4.50 price target.

- Yaramulito resource update on deck.** During 4Q19, GoldMining purchased the Yaramulito in Colombia for C\$1.2 million in cash and 200,000 common shares. Although the project does not have a current resource, Yaramulito is the beneficiary of 18,540 meters of historic drilling. Since acquiring the project, management has been working towards bringing the resource estimate current. Based on the historic resource estimate and exploration work at the project, we believe the project could host a significant resource base and view the updated resource estimate as a major catalyst for shares over the near term. We expect the updated report to be released in 1Q20 and believe the project has the potential to increase GoldMining's current global resource of over 28 million ounces of gold.
- Executing on consolidation strategy in Colombia.** We highlight that the Yaramulito project is located in close proximity to the company's La Mina and Titiribi gold projects in Colombia. Given the company's significant land package in the region, we believe the potential exists to develop the properties under a hub-and-spoke strategy. In short, we believe the company's land package in Colombia may attract interest from larger mining companies in the future.
- We are reiterating a Buy rating and C\$4.50 per share price target.** Our valuation is based on sum-of-the-parts analysis utilizing a 10% NAV analysis at SãoJorge and in-situ value for the remainder of the company's resource base. We note that on January 30, 2020, the company announced the exercise of outstanding warrants, which added C\$5.5 million to the balance sheet. We believe the recent warrant exercise removed an overhang from the stock and note that the company is now well-funded to execute on its stated objectives for 2020, in our view.

VALUATION

Valuation. Our C\$4.50 price target is based on a sum-of-the-parts method including NAV analysis at São Jorge using a 10% discount rate and an in-situ valuation method for the remainder of GoldMining's assets. We assign a \$25 per ounce in-situ valuation for M&I gold equivalent resources and \$10 per ounce in Inferred resources to arrive at our rounded C\$4.50 per share price target.

Factors that could impede GoldMining's ability to reach our price target include, but are not limited to: Declines in gold prices, inability to establish positive economic study at Yellowknife, unexpected dilutive capital raises, and unfavorable acquisitions in the future.

RISKS

- **Political risk.** Natural resource companies are subject to significant political risk. Although most mining jurisdictions have known laws, potential exists for these laws to change. Given that GoldMining's assets are located in North and South America, we view political risks related to the company's asset base as moderate.
- **Commodity price risk.** All natural resource companies have some form of commodity price risk. This risk is not only related to final products but can also be in regards to input costs and substitute goods. GoldMining's largest commodity price risk is gold, but the company also has significant exposure to copper prices as well.
- **Operational and technical risk.** Natural resource companies have significant operational and technical risks. Despite GoldMining having NI 43-101 compliant resource estimates for the majority of its projects, deposits can still vary significantly from expectations. Additionally, numerous unforeseeable issues can occur with respect to exploration activities. This risk is particularly relevant to GoldMining, as the company's business model depends on establishing a large NI 43-101 compliant resource base.
- **Market risk.** Although most natural resource companies are more closely tied to individual commodity price performance, large business cycle forces or economic crises can impact a company's valuation significantly. GoldMining has similar market risk to other exploration and development stage mining companies.
- **Pre-Revenue risk.** GoldMining is a pre-revenue company and it is likely they will need additional capital before achieving revenue. There is no guarantee that they will achieve revenue or become cash flow positive.

Cautionary Note to US Investors: Estimates of Measured, Indicated and Inferred Resources

"Measured Mineral Resources" and "Indicated Mineral Resources." US investors are advised that although these terms are required by Canadian regulations, the US Securities and Exchange Commission (SEC) does not recognize them, and describes the equivalent as "Mineralized Material." US investors are cautioned not to assume that these terms are any form of guarantee.

"Inferred Mineral Resources." US Investors are advised that while this term is required by Canadian regulations, the SEC does not recognize it. "Inferred Mineral Resources" are not delineated with a great deal of certainty and should not be considered likely to be brought into production in whole or in part.

COMPANY DESCRIPTION

GoldMining Inc, formerly Brazil Resources Inc, is a Canada-based mineral exploration company. It is focused on the acquisition, exploration and development of projects in Colombia, the United States, Brazil, Canada and other regions of the Americas. Among others, its projects include Sao Jorge Project, Cachoeira Gold Project, Titiribi Gold-Copper Project, Whistler Gold-Copper Project and Rea Uranium Project. Its Sao Jorge and Cachoeira Gold Projects are located in Para State, Brazil. Its Sao Jorge Project covers an area of over 48,000 hectares and Cachoeira Project covers over 5,000 hectares. Its Titiribi Gold-Copper Project covers an area of approximately 40 square kilometers and is located approximately 70 kilometers southwest of Medellin, Colombia. Its Whistler Gold-Copper Project covers an area of over 160 square kilometers and it is located over 150 kilometers northwest of Anchorage, Alaska. Its Rea Uranium Project covers an area of approximately 116,000 hectares in the western Athabasca Basin. *Source: Eikon 10/16/2017.*

GoldMining Inc. Income Statement

000s C\$	FY2018E	1Q19A	2Q19A	3Q19A	4Q19E	FY2019E	1Q20E	2Q20E	3Q20E	4Q20E	FY2020E
Revenue	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	6,313	1,655	1,279	1,613	1,400	5,947	1,617	1,282	1,202	912	5,013
Operating income	(6,313)	(1,655)	(1,279)	(1,613)	(1,400)	(5,947)	(1,617)	(1,282)	(1,202)	(912)	(5,013)
Other income (expenses)	245	42	549	29	19	128	60	50	40	40	190
Pretax income	(6,069)	(1,613)	(730)	(1,584)	(1,382)	(5,819)	(1,557)	(1,232)	(1,162)	(872)	(4,823)
Taxes	-	-	-	-	-	-	-	-	-	-	-
Net income	(6,069)	(1,613)	(730)	(1,584)	(1,382)	(5,819)	(1,557)	(1,232)	(1,162)	(872)	(4,823)
EPS	(0.04)	(0.01)	0.00	(0.01)	(0.01)	(0.03)	(0.01)	0.00	(0.01)	(0.01)	(0.03)
Total valuation C\$	\$710,522										
FD shares	156,942										
NAVPS C\$	\$4.53										

Source: Company Filings, ROTH Capital Partners estimates, GoldMining Inc.

Jake Sekelsky

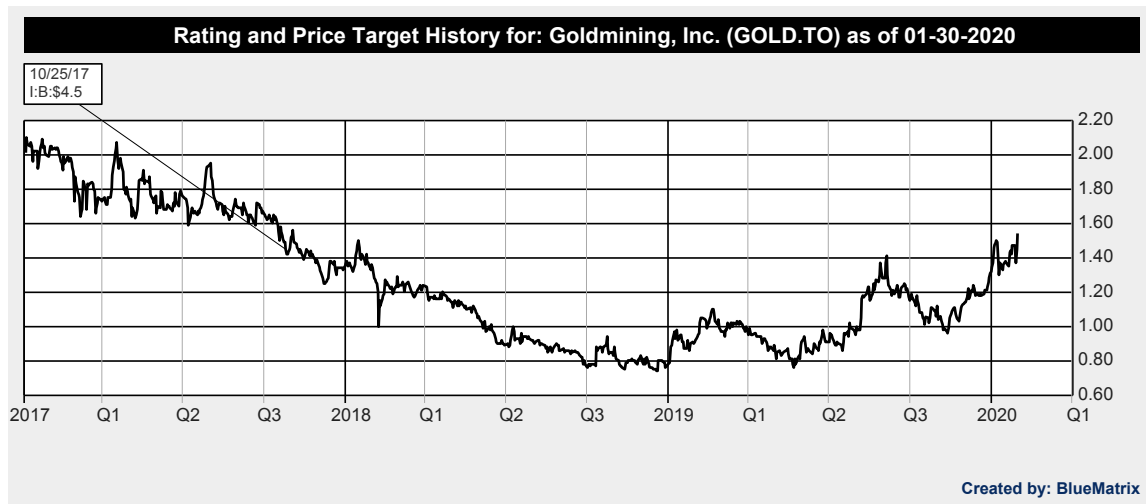
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Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclosures:

Shares of Goldmining, Inc. may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of 02/03/20	
			Count	Percent
Buy [B]	281	81.45	159	56.58
Neutral [N]	43	12.46	17	39.53
Sell [S]	5	1.45	2	40.00
Under Review [UR]	16	4.64	11	68.75

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH does not publish research or have an opinion about this security.

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