

June 4, 2020
GoldMining, Inc. (GOLD-CN)
Rating: Buy

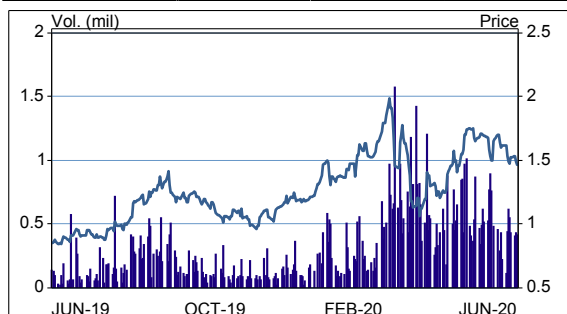
Heiko F. Ihle, CFA
212-356-0510
hihle@hcwresearch.com

Tyler Bisset
646-975-6955
tbisset@hcwresearch.com

Marcus Giannini
212-916-3978
mgiannini@hcwresearch.com

Resource Estimate at Almaden Highlights Value Creation; Management Continues to Progress Its Asset Base; Reiterate Buy

Stock Data		06/03/2020	
Price		C\$1.46	
Exchange		TSX	
Price Target		C\$6.50	
52-Week High		C\$2.05	
52-Week Low		C\$0.82	
Enterprise Value (M)		C\$204	
Market Cap (M)		C\$212	
Shares Outstanding (M)		145.4	
3 Month Avg Volume		585,958	
Short Interest (M)		0.17	
Balance Sheet Metrics			
Cash (M)		C\$8.00	
Total Debt (M)		C\$0.00	
Total Cash/Share		C\$0.06	
Cash (M): Pro forma for acquisition of the Almaden project.			
General: all figures in C\$ unless otherwise noted.			
EPS Diluted			
Full Year - Nov	2019A	2020E	2021E
FY	C\$(0.05)	C\$(0.04)	C\$(0.04)
Revenue (C\$M)			
Full Year - Nov	2019A	2020E	2021E
FY	C\$0.0	C\$0.0	C\$0.0



Completion of Almaden resource estimate. On June 3, 2020, GoldMining announced the completion of its resource estimate on the Almaden gold project that is located in Idaho. The estimate is highlighted by a pit constrained indicated resource of 43.5M tonnes of ore grading 0.65 grams per tonne (gpt) gold, for a total of 910,000 ounces (oz) of gold. In the inferred category, Almaden contains a resource of 9.2M tonnes grading 0.56 gpt gold for a total of 160,000oz. We note that these estimates utilize a 0.3 gpt gold cut-off. In short, Almaden meaningfully boosts the firm's consolidated mineral resource, which now totals 11.4Moz of gold in the measured and indicated categories, as well as 13.8Moz of gold in the inferred category. Further, we highlight that about 85% of Almaden's resource remains in the indicated category, and in turn, presents substantial upside for upgrading mineable material to the measured and indicated categories through additional infill drilling.

Resource shows great value for recent Almaden acquisition. We note that GoldMining acquired the Almaden project on March 3, 2020, for only C\$1.15M, which included C\$575,000 in cash and the issuance of 337,619 common shares of GoldMining. We have previously provided additional details of the transaction in our February 25, 2020 note titled, Acquisition of Almaden Gold Project: Strong Deposit Potential; Price Deck Revision; Reiterate Buy; PT Higher. Now that GoldMining has completed a resource estimate for Almaden, we believe the firm paid a great price for a deposit that contains about one million ounces of gold with additional longer-term upside potential.

This is the second resource estimate that management has completed this year. GoldMining continues to advance its various exploration-stage gold assets. We highlight that the recent resource estimate for Almaden has marked the second completed resource the firm has published this year. We previously provided details on GoldMining's initial resource estimate for the Yarumalito project in our May 7, 2020 note titled, Maiden Resource for Yarumalito Project: Resource Growth Potential; Advancing Technical Report; Reiterate Buy; PT Higher.

H.C. Wainwright 1868

We are reiterating our Buy rating on GoldMining and maintain our PT of C\$6.50 per share. Our target price was ultimately not impacted by our revised valuation for the Almaden project, to which we now apply valuations of \$20/oz and \$10/oz for indicated and inferred resources, respectively. This valuation compares favorably to the acquisition cost of the site and is comparable to other projects in nearby jurisdictions. Positive impacts from the project and a slight increase to our valuation for GoldMining's other early-state assets were mostly offset by adjustments to the exchange rate used in our model. Our total valuation for the company remains based on a DCF of operations at São Jorge, utilizing an unchanged 10% discount rate. We add in-situ value to the firm's other advanced assets, including Whistler, Titiribi, La Mina, and Yarumalito at \$20/oz for indicated resources and \$8-10/oz for inferred resources, respectively. We value measured and indicated gold resources at Yellowknife at \$25/oz, with inferred gold resources valued at \$10/oz to account for the site's slightly more favorable geopolitical location. Looking ahead, we believe that GoldMining management is likely to continue creating value for shareholders through the advancement of its exploration-stage asset base. This is especially pertinent as gold prices have continued to strengthen in an environment of continuously declining reserves across the globe amid fewer large-scale gold discoveries.

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

GoldMining Inc.													
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575
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			\$78,076	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338
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)			\$ 40,576	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338
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)	30.0%					\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)
Operating cash flow	\$ (1,000)	\$ (75,000)	\$ 15,576	\$ 88,338	\$ 88,338	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837
Total gold production			49,572	104,977	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	\$ 714
AISC per gold ounce produced			\$ 1,261	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733
Cash flow discount rate	10.0%												
	\$ (1,000)	\$ (68,182)	\$ 12,873	\$ 66,370	\$ 60,336	\$ 38,396	\$ 34,905	\$ 31,732	\$ 28,847	\$ 26,225	\$ 23,841	\$ 21,673	\$ 19,703
Current value of cash flow	\$ 295,720												
Plus cash & equivalents	\$ 5,911	Cash of C\$8.6M as of 2/29/20; pro forma for acquisition of Almaden											
Plus Whistler	\$ 123,300	\$20 per oz Au/eq M&I; \$10 per oz Au/eq Inferred											
Plus Titiribi & La Mina	\$ 175,280	\$20 per oz Au/eq M&I; \$8 per oz Au/eq Inferred											
Plus Yellowknife Gold Project	\$ 33,865	\$25 per oz Au/eq M&I; \$10 per oz Au/eq Inferred											
Plus Almaden	\$ 19,800	\$20 per oz Au/eq M&I; \$10 per oz Au/eq Inferred											
Plus Yarumalito	\$ 12,016	\$8 per oz Au/eq Inferred											
Plus Big Sky, ML, & NL	\$ 5,651	at cost											
Plus Crucero	\$ 4,700	at cost											
Plus other assets	\$ 70,000	primarily for the Rea Uranium asset and Cachoeira											
Less debt	\$ -												
Total current value	\$ 746,243												
Shares outstanding	145,973	as of 4/14/20											
Warrants, options, and RSUs	11,448	as of 4/14/20											
Fully diluted shares	157,421	as of 4/14/20											
GOLD share price	\$ 1.46	as of 6/3/20											
GOLD NAV in US\$	\$ 4.74	77.2% discount to NAV											
GOLD NAV in C\$	\$ 6.40	0.74 CAD/USD exchange rate as of 6/3/20											
Rounded (C\$0.25) price target	\$ 6.50												
Source: H.C. Wainwright & Co. estimates.													

Important Disclaimers

This material is confidential and intended for use by Institutional Accounts as defined in FINRA Rule 4512(c). It may also be privileged or otherwise protected by work product immunity or other legal rules. If you have received it by mistake, please let us know by e-mail reply to unsubscribe@hcwresearch.com and delete it from your system; you may not copy this message or disclose its contents to anyone. The integrity and security of this message cannot be guaranteed on the Internet.

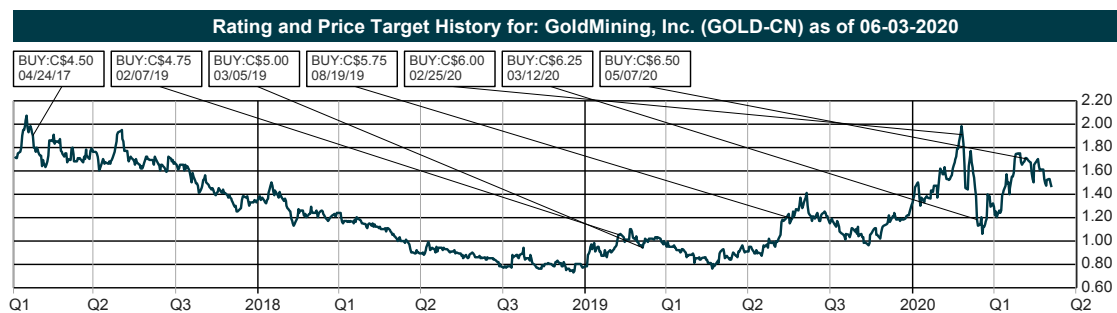
H.C. WAINWRIGHT & CO, LLC RATING SYSTEM: H.C. Wainwright employs a three tier rating system for evaluating both the potential return and risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured on a RELATIVE basis of other companies in the same sector. The price objective is calculated to estimate the potential movements in price that a given equity could reach provided certain targets are met over a defined time horizon. Price objectives are subject to external factors including industry events and market volatility.

RETURN ASSESSMENT

Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.



Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

Distribution of Ratings Table as of June 3, 2020					
Ratings	Count	Percent	IB Service/Past 12 Months		
			Count	Percent	
Buy	384	90.57%	131	34.11%	
Neutral	37	8.73%	7	18.92%	
Sell	0	0.00%	0	0.00%	
Under Review	3	0.71%	3	100.00%	

H.C. Wainwright & Co, LLC (the "Firm") is a member of FINRA and SIPC and a registered U.S. Broker-Dealer.

I, Heiko F. Ihle, CFA, Tyler Bisset and Marcus Giannini, certify that 1) all of the views expressed in this report accurately reflect my personal views about any and all subject securities or issuers discussed; and 2) no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report; and 3) neither myself nor any members of my household is an officer, director or advisory board member of these companies.

None of the research analysts or the research analyst's household has a financial interest in the securities of GoldMining, Inc. (including, without limitation, any option, right, warrant, future, long or short position).

As of May 31, 2020 neither the Firm nor its affiliates beneficially own 1% or more of any class of common equity securities of GoldMining, Inc..

Neither the research analyst nor the Firm knows or has reason to know of any other material conflict of interest at the time of publication of this research report.

The research analyst principally responsible for preparation of the report does not receive compensation that is based upon any specific investment banking services or transaction but is compensated based on factors including total revenue and profitability of the Firm, a substantial portion of which is derived from investment banking services.

The firm or its affiliates received compensation from GoldMining, Inc. for non-investment banking services in the previous 12 months.

The Firm or its affiliates did not receive compensation from GoldMining, Inc. for investment banking services within twelve months before, but will seek compensation from the companies mentioned in this report for investment banking services within three months following publication of the research report.

The Firm does not make a market in GoldMining, Inc. as of the date of this research report.

The securities of the company discussed in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Past performance is no guarantee of future results. This report is offered for informational purposes only, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. This research report is not intended to provide tax advice or to be used to provide tax advice to any person. Electronic versions of H.C. Wainwright & Co., LLC research reports are made available to all clients simultaneously. No part of this report may be reproduced in any form without the expressed permission of H.C. Wainwright & Co., LLC. Additional information available upon request.

H.C. Wainwright & Co., LLC does not provide individually tailored investment advice in research reports. This research report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this research report.

H.C. Wainwright & Co., LLC's and its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed in this research report.

H.C. Wainwright & Co., LLC and its affiliates, officers, directors, and employees, excluding its analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this research report.

The information contained herein is based on sources which we believe to be reliable but is not guaranteed by us as being accurate and does not purport to be a complete statement or summary of the available data on the company, industry or security discussed in the report. All opinions and estimates included in this report constitute the analyst's judgment as of the date of this report and are subject to change without notice.

Securities and other financial instruments discussed in this research report: may lose value; are not insured by the Federal Deposit Insurance Corporation; and are subject to investment risks, including possible loss of the principal amount invested.