

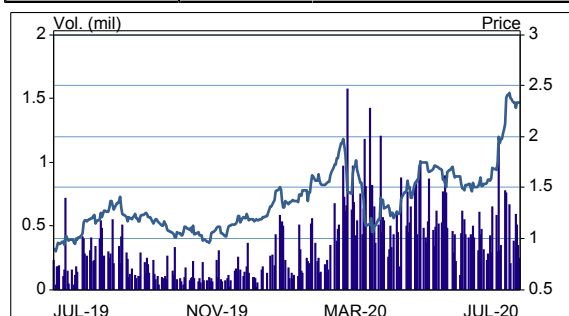
**GoldMining, Inc. (GOLD-CN)**  
**Rating: Buy**

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**Strong Focus on Accretive Acquisitions; Increased  
 Commodity Price Deck; Reiterate Buy; PT Higher**

Stock Data		07/10/2020	
Price		C\$2.33	
Exchange		TSX	
Price Target		C\$7.00	
52-Week High		C\$2.48	
52-Week Low		C\$0.82	
Enterprise Value (M)		C\$330	
Market Cap (M)		C\$339	
Shares Outstanding (M)		145.4	
3 Month Avg Volume		520,356	
Short Interest (M)		0.17	
Balance Sheet Metrics			
Cash (M)		C\$8.60	
Total Debt (M)		C\$0.00	
Total Cash/Share		C\$0.06	
<i>Cash (M): Pro forma for acquisition of the Almaden project.</i>			
<i>General: all figures in C\$ unless otherwise noted.</i>			
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


**Boosting global resource base through meaningful acquisitions.**

In March 2020, GoldMining announced its acquisition of the Almaden gold project in Idaho. Subsequently, the company promptly published a resource estimate for the project in June 2020. This resource estimate outlined Almaden's near surface characteristics, which could facilitate favorable economics given the reduced need for resource conversion infill drilling programs. The company ultimately intends to model metallurgical recoveries across its deposit, and conduct further test work to determine potential processing scenarios prior to undertaking a preliminary economic assessment. Additional detail regarding the aforementioned resource estimate can be found in our June 4, 2020, note titled, *Resource Estimate at Almaden Highlights Value Creation; Management Continues to Progress Its Asset Base; Reiterate Buy.*

**Increased commodity price deck more in line with current market conditions.**

We feel macroeconomic improvements related to precious metals are increasingly evident in the market. In turn, we are raising our long-term gold price forecast to \$1,700/oz from \$1,575/oz. In addition, we are concurrently raising our silver price estimate to \$18.00/oz from \$17.50/oz. We highlight that this revised price deck remains slightly below current gold and silver spot prices of about 1,800/oz and \$18.70/oz, respectively, as we acknowledge the possibility for short- and mid-term metal price fluctuations. Future pricing changes could also be attributable to continued uncertainty surrounding the ongoing COVID-19 pandemic, various domestic and global quantitative easing initiatives, and ongoing near-zero or negative interest rates. Notably, the Federal Reserve currently plans to keep its benchmark federal funds rate within a range of 0.00 – 0.25% all the way through 2023. While we note a variety of potential headwinds to continued strength in pricing, including less fear related to COVID-19, we nonetheless believe that longer-term economic impact from the recent pandemic has paved the way for strong pricing in the future. We expect to apply our revised precious metal price deck to all relevant companies within our coverage universe to research reports that get published on July 10, 2020, or thereafter.

**We reiterate our Buy recommendation while increasing our price target to C\$7.00 per share from C\$6.50 per share.** Our higher price target was the result of applying the revised commodity price deck to our model. Our valuation 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, Almaden, and Yarumalito at \$20/oz for indicated resources and \$8-10/oz for inferred resources. We value measured and indicated gold resources at Yellowknife at \$25/oz, with inferred gold resources valued at \$10/oz to account for the slightly more favorable geopolitical location. Following the recent creation of its new gold streaming and royalty subsidiary, GoldMining could benefit from a re-rating as royalty companies tend to trade at a premium to producing or exploration firms.

**Risks.** (1) Gold price risk; (2) operating and (3) technical risks.

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GoldMining Inc.	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
<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	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700		
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>\$84,273</b>	<b>\$178,460</b>	<b>\$178,460</b>	<b>\$178,460</b>	<b>\$178,460</b>	<b>\$178,460</b>	<b>\$178,460</b>	<b>\$178,460</b>	<b>\$178,460</b>	<b>\$178,460</b>	<b>\$178,460</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>\$ 46,773</b>	<b>\$ 103,460</b>	<b>\$ 103,460</b>	<b>\$ 103,460</b>	<b>\$ 103,460</b>	<b>\$ 103,460</b>	<b>\$ 103,460</b>	<b>\$ 103,460</b>	<b>\$ 103,460</b>	<b>\$ 103,460</b>	<b>\$ 103,460</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)						\$ (30,438)	\$ (30,438)	\$ (30,438)	\$ (30,438)	\$ (30,438)	\$ (30,438)	\$ (30,438)	\$ (30,438)		
<b>Operating cash flow</b>	<b>\$ (1,000)</b>	<b>\$ (75,000)</b>	<b>\$ 21,773</b>	<b>\$ 101,460</b>	<b>\$ 101,460</b>	<b>\$ 71,022</b>	<b>\$ 71,022</b>	<b>\$ 71,022</b>	<b>\$ 71,022</b>	<b>\$ 71,022</b>	<b>\$ 71,022</b>	<b>\$ 71,022</b>	<b>\$ 71,022</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)	\$ 17,994	\$ 76,229	\$ 69,299	\$ 44,099	\$ 40,090	\$ 36,446	\$ 33,132	\$ 30,120	\$ 27,382	\$ 24,893	\$ 22,630
<b>Current value of cash flow</b>			<b>\$ 353,132</b>												
Plus cash & equivalents	\$ 5,904														
Plus Whistler	\$ 123,300														
Plus Titiribi & La Mina	\$ 175,280														
Plus Yellowknife Gold Project	\$ 33,865														
Plus Almaden	\$ 19,800														
Plus Yarumalito	\$ 12,016														
Plus Big Sky, ML, & NL	\$ 5,651														
Plus Crucero	\$ 4,700														
Plus other assets	\$ 70,000														
Less debt	\$ -														
<b>Total current value</b>	<b>\$ 803,649</b>														
Shares outstanding	145,973														
Warrants, options, and RSUs	11,448														
Fully diluted shares	157,421														
GOLD share price	\$ 2.33														
GOLD NAV in US\$	\$ 5.11														
GOLD NAV in C\$	\$ 6.90														
<b>Rounded (C\$0.25) price target</b>	<b>\$ 7.00</b>														

Source: H.C. Wainwright &amp; Co. estimates.

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**Distribution of Ratings Table as of July 10, 2020**

Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	397	89.82%	147	37.03%
Neutral	42	9.50%	8	19.05%
Sell	0	0.00%	0	0.00%
Under Review	3	0.68%	3	100.00%

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