# ĭ H.C.WAINWRIGHT&CO.

Target Price Revision Metals and Mining

July 13, 2020

GoldMining, Inc. (GOLD-CN) Rating: Buy Heiko F. Ihle, CFA 212-356-0510 hihle@hcwresearch.com

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

PriceC\$2.33ExchangeTSXPrice TargetC\$7.0052-Week HighC\$2.4852-Week LowC\$0.82Enterprise Value (M)C\$330Market Cap (M)C\$339Shares Outstanding (M)145.43 Month Avg Volume520,356Short Interest (M)0.17Balance Sheet MetricsCash (M)C\$8.60Total Debt (M)C\$8.60Total Debt (M)C\$0.00Cash /M): Pro forma for acquisition of the Almaden project.General: all figures in C\$ unless otherwise noted.EPS DilutedFull Year - Nov2019A2020E2021EFYC\$0.0C\$0.0C\$0.01.5C\$0.0C\$0.0C\$0.01.500.12.521.500.10.52.52 Vol. (mil)Price32.52 Vol. (mil)0.50.50.50 JUL-19NOV-19MAR-20JUL-20	Stock Data			07/10/2020						
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**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, <u>Resource Estimate at Almaden Highlights Value Creation</u>; <u>Management Continues to Progress Its Asset Base; Reiterate Buy</u>.

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 midterm metal price fluctuations. Future pricing changes could also be attributable to continued uncertainty surrounding the ongoing COVID-19 pandemic, various domestic and global guantitative 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 longerterm 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.

## GoldMining, Inc.

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Interesting of grands (gring)	, , , , , , , , , , , , , , , , , , ,				2020	202	1	2022	2023	2024	4 202	<u>5 202</u>	<u>5 2027</u>	202	28	2029	2030	2031	2032
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Name   Status	Gold grade (g/t)							1.50	1.50	1.50	0 1.50	) 1.50	0 1.50	) 1.5	50	1.50	1.50	1.50	1.50
add sing price   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9   1,000   9	Gold Recovery							85.0%	90.0%	90.0%	6 90.0%	6 90.0%	6 90.0%	90.0	%	90.0%	90.0%	90.0%	90.0%
19.9 rd   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   19.97   <	Annual gold production						4	19,572	104,977	104,977	104,977	104,977	104,977	104,97	7	104,977	104,977	104,977	104,977
Visite   Started	Gold sales price			Ş	\$ 1,700	\$ 1,70	) \$	1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,70	0\$	1,700	\$ 1,700	\$ 1,700	\$ 1,700
contertorientilied   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5   30.00   5 <td>Total gold equivalent produced (000's oz)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4</td> <td>19,572</td> <td>104,977</td> <td>104,977</td> <td>104,977</td> <td>104,977</td> <td>104,977</td> <td>104,97</td> <td>7</td> <td>104,977</td> <td>104,977</td> <td>104,977</td> <td>104,977</td>	Total gold equivalent produced (000's oz)						4	19,572	104,977	104,977	104,977	104,977	104,977	104,97	7	104,977	104,977	104,977	104,977
i or	Total revenue						\$8	34,273	\$178,460	\$178,460	\$178,460	\$178,460	\$178,460	\$178,46	0\$	178,460	\$178,460	\$178,460	\$178,460
Singer (1000)	Cost per tonne milled						\$	30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.0	0\$	30.00	\$ 30.00	\$ 30.00	\$ 30.00
2 apper line (1000°)   3 (1,000°) \$ (75,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,000°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (2,00°) \$ (	Total operating costs						\$ (3				, ,	, ,						\$ (75,000)	\$ (75,000)
30/1   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   30/1   5   <																,	. ,		
Sparsting cash flow   \$ (1,000)   \$ (7,5000)   \$ \$ 21,73   \$ 101,460   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,022   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,023   \$ 71,02	CapEx (in 000's)			Ş	5 (1,000)	\$ (75,00	D) \$ (2	25,000)	\$ (2,000	\$ (2,000									
49,572   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977   104,977	(Tax) / Tax Benefit (in 000's)	30.0%									\$ (30,438	) \$ (30,438	) \$ (30,438	) \$ (30,43	8) \$	(30,438)	\$ (30,438)	\$ (30,438)	\$ (30,438)
Sach cosperedide ounce produced   s   Tot is   s   T	Operating cash flow			:	\$ (1,000)	\$ (75,00	D)\$2	21,773	\$ 101,460	\$ 101,460	\$ 71,022	\$ 71,022	\$ 71,022	\$ 71,02	2\$	71,022	\$ 71,022	\$ 71,022	\$ 71,022
s   1,261   s   733   <	Total gold production						4	19,572	104,977	104,977	104,977	104,977	104,977	104,97	7	104,977	104,977	104,977	104,977
Cash flow discount rate   10.0%     \$\$ (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     Current value of cash flow   \$ 353,132     "Jus cash e quivalents   \$ 5,904     "Jus trink) & La Mina   \$ 12,300     "Lus trink) & La Mina   \$ 175,280     "Lus Value while Gold Project   \$ 33,865     "Lus Value while Gold Project   \$ 5,651     "Lus Value while Gold Project   \$ 33,865     "Lus Value while Gold Project   \$ 175,260     "Lus Value While Gold Project   \$ 176,702     "Lus Value While Gold Project   \$ 176,702     "Lus Value Coucero   \$ 6,651     "Lus Coucero   \$ 6,651     "Lus Coucero   \$ 4,700     "Lus Coucero   \$ 4,700     "Lus Coucero   \$ 4,700     "Lus Coucero   \$ 6,71     "Lus Coucero   \$ 6,71/4/20     "Lus Coucero   \$ 14,4420     "	Cash costs per gold ounce produced						\$	756	\$ 714	\$ 714	\$ 714	\$ 714	\$ 714	\$ 71	4\$	714	\$ 714	\$ 714	\$ 714
\$ (1,000) \$ (68,182) \$ 17,94 \$ 76,229 \$ 69,29 \$ 40,090 \$ 36,46 \$ 33,132 \$ 30,120 \$ 27,382 \$ 24,893 \$ 22,630     Current value of cash flow   \$ 353,132     Plus cash sequivalents   \$ 5,904   Cash of \$28,6M as of 2/29/20; proforms for acquisition of Almaden     Plus white   \$ 13,300   \$20 per ox Au/eq M&i \$10 per ox Au/eq Inferred   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1   > 1	AISC per gold ounce produced						\$	1,261	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 73	3\$	733	\$ 733	\$ 733	\$ 733
Current value of cash flow     \$     353,132       Plus cash & equivalents     \$     5,904     Cash of CS8.6M as of 2/29/20; pro forma for acquisition of Almaden       Plus Shitsfer     \$     123,300     S20 per ca. Au/eq M&I S10 per ca. Au/eq Inferred       Plus Titribi & La Mina     \$     175,280     S20 per ca. Au/eq M&I S10 per ca. Au/eq Inferred       Plus Filtimbia La Mina     \$     175,280     S20 per ca. Au/eq M&I S10 per ca. Au/eq Inferred       Plus Filtimbia La Mina     \$     19,800     S20 per ca. Au/eq M&I S10 per ca. Au/eq Inferred       Plus Shimaden     \$     19,800     S20 per ca. Au/eq M&I S10 per ca. Au/eq Inferred       Plus Shimaden     \$     19,800     S20 per ca. Au/eq M&I S10 per ca. Au/eq Inferred       Plus Shimaden     \$     4,700     for cast       Plus Current value     \$     5,651     at cast       Plus Charasets     \$     50,000     primarily for the Rea Uranium asset and Cachoeira       Shares outstanding     \$     50,41/420     so of 4/14/20       Full diluted shares     \$     50,41/420     so of 4/14/20       SOLD Share price     \$     \$     51	Cash flow discount rate	10.0%																	
Plus cash & equivalents \$ 5,90 Cash of CS&.6M as of 2/29/20; proforma for acquisition of Almaden   Plus Krister \$ 123.00 S20 per or Au/eq M&B 510 per ox Au/eq Infered   Plus Tritifib La Mina \$ 175.20 S20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus VelowAnife Gold Project \$ 33.86 S20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus VelowAnife Gold Project \$ 33.86 S20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus Veramalito \$ 12.00 S20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus Stritifie Sold March \$ 5.00 S20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus Veramalito \$ 5.00 s20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus Stritifie Sold March \$ 5.00 s20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus Veramalito \$ 5.00 s20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus Stritifie Sold March \$ 5.00 s20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus Veramalito \$ 5.00 s20 per ox Au/eq M&B 510 per ox Au/eq Infered   Plus Stritifie Sold March \$ 5.00 s20 per ox Au/eq MB; 510 per ox Au/eq Infered   Plus Stritifie Sold March \$ \$ \$ s20 per ox Au/eq MB; 510 per ox Au/eq MB; 510 per ox Au/eq Inf				Ş	6 (1,000)	\$ (68,18	2)\$1	17,994	\$ 76,229	\$ 69,299	\$ 44,099	\$ 40,090	\$ 36,446	\$ 33,13	2\$	30,120	\$ 27,382	\$ 24,893	\$ 22,630
Plus Whistler   \$   123,300   \$20 per oz Au/eq Inferred     Plus Minia   \$   172,300   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   38,865   \$25 per oz Au/eq M&I \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   38,865   \$25 per oz Au/eq M&I \$10 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq M&I \$10 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   5,650   ot ocl     Plus Kullowing Gold Project   \$   5,650   ot ocl     Plus Gruero Control   \$   \$3,660   \$21,700     Plus Gruero Control   \$   \$3,661,41/20   \$3,661,41/20     Sullowin USS   \$ 5,651   \$62,700   <	Current value of cash flow		\$3	53,132															
Plus Whistler   \$   123,300   \$20 per oz Au/eq Inferred     Plus Minia   \$   172,300   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   38,865   \$25 per oz Au/eq M&I \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   38,865   \$25 per oz Au/eq M&I \$10 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq M&I \$10 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   19,800   \$20 per oz Au/eq Inferred     Plus Kullowing Gold Project   \$   5,650   ot ocl     Plus Kullowing Gold Project   \$   5,650   ot ocl     Plus Gruero Control   \$   \$3,660   \$21,700     Plus Gruero Control   \$   \$3,661,41/20   \$3,661,41/20     Sullowin USS   \$ 5,651   \$62,700   <	Plus cash & equivalents		\$	5,904 C	ash of C\$8	.6M as of	2/29/20	; pro for	rma for acqu	isition of Alm	naden								
Plus Titribi & La Mina   \$    175,280   \$20 per oz Au/eq M&I \$50 per oz Au/eq M&I \$10 per oz Au/	Plus Whistler		Ś 1	23.300 <i>\$</i> .	20 per oz A	- Au/ea M&	l: \$10 pe	er oz Au	/ea Inferred	-									
>Plus Yellowknife Gold Project   \$ 3,865   \$ 25 per oz Au/eq M&!; \$10 per o	Plus Titiribi & La Mina																		
Plus Almaden   \$   19,800   \$20 per oz Au/eq M&L \$10 per oz Au/eq Inferred     Plus Almaden   \$   12,015   \$8 per oz Au/eq M&L \$10 per oz Au/eq Inferred     Plus Big Sky, ML, & NL   \$   5,651   at cost     Plus other assets   \$   70,000   primarily for the Rea Uranium asset and Cachoeira     Plus other assets   \$   70,000   primarily for the Rea Uranium asset and Cachoeira     Plus other assets   \$   70,000   primarily for the Rea Uranium asset and Cachoeira     Plus other assets   \$   70,000   primarily for the Rea Uranium asset and Cachoeira     Plus other assets   \$   70,000   primarily for the Rea Uranium asset and Cachoeira     Plus other assets   \$   70,000   primarily for the Rea Uranium asset and Cachoeira     Plus other asset   \$   70,000   primarily for the Rea Uranium asset and Cachoeira     Addit careet   \$   \$   \$   \$     Varianti, options, and RSUs   \$   \$   \$   \$     Solud Navi Urs Share price   \$   \$   \$   \$     Solud Navi Urs Share price   \$   \$   \$   \$     Solud																			
Plus Yarumalito   \$ 12,016   \$8 per oz Au/eg 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     ess debt   \$ 70,000   primarily for the Rea Uranium asset and Cachoeira     Fotal current value   \$ 803,649     Shares outstanding   145,973   os of 4/14/20     Vuly diluted shares   157,421   as of 4/14/20     SolD bare price   \$ 2.33   as of 7/10/20     SolD NAV in US\$   \$ 5.11   66.2% discount to NAV     SolD NAV in C\$   \$ 6.99   0.74   CAD/USD exchange rate as of 7/10/20     Rounded (C\$0.25) price target   \$ 7.00   0.74   CAD/USD exchange rate as of 7/10/20	Plus Almaden																		
Plus Big Sky, ML, & NL   \$   5,651   dt cost     Plus Crucero   \$   7,000   cost     Plus other assets   \$   7,000   cost     Less debt   \$   0																			
Plus Crucero   \$ 4,700   at cost     Plus other assets   \$ 70,000   primarily for the Rea Uranium asset and Cachoeira     Less debt   \$ 70,000   primarily for the Rea Uranium asset and Cachoeira     Fold current value   \$ 83,649     Shares outstanding   145,973   as of 4/14/20     Narrants, options, and RSUs   11,448   as of 4/14/20     Fully diluted shares   157,421   as of 4/14/20     SolD share price   \$ 2.33   as of 7/10/20     GOLD NAV in US\$   \$ 5.11   66.2% discount to NAV     GOLD NAV in C\$   \$ 6.90   0.74 CAD/USD exchange rate as of 7/10/20     Rounded (C\$0.25) price target   \$ 7.00   0.74 CAD/USD exchange rate as of 7/10/20																			
Plus other assets   \$   70,00   primarily for the Rea Uranium asset and Cachoeira     Less debt   \$   *   *     fortal current value   \$   \$03,649     Shares outstanding   14,597   as of 4/14/20     Varrants, options, and RSUs   11,448   as of 4/14/20     Fully diluted shares   157,421   as of 4/14/20     GOLD share price   \$   2.33   as of 7/10/20     GOLD NAV in US\$   \$   5.11   66.2% discount to NAV     GOLD NAV in US\$   \$   6.90   0.74   CAD/USD exchange rate as of 7/10/20     Rounded (C\$0.25) price target   \$   7.00   0.74   CAD/USD exchange rate as of 7/10/20	Plus Crucero		Ś																
Less debt   \$   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -						r the Rea	Uranium	n asset a	and Cachoeir	a									
Total current value   \$   803,649     Shares outstanding Warrants, options, and RSUs   145,973   as of 4/14/20     11,448   as of 4/14/20   11,448   as of 4/14/20     SolD share price GOLD share price GOLD NAV in US\$   \$   2.33   as of 7/10/20     SolD NAV in US\$   \$   5.11   66.2% discount to NAV     GOLD NAV in C\$   \$   6.09   0.74   CAD/USD exchange rate as of 7/10/20     Rounded (C\$0.25) price target   \$   7.00   5   7.00				- p	, jo														
Warrants, options, and RSUs 11,448 as of 4/14/20   Fully diluted shares 157,421 as of 4/14/20   GOLD share price \$ 2.33 as of 7/10/20   GOLD NAV in US\$ \$ 5.11 66.2% discount to NAV   GOLD NAV in C\$ \$ 6.90 0.74   GOLD NAV in C\$ \$ 6.90 0.74   GOLD NAV in C\$ \$ 6.90 0.74	Total current value			03,649															
Warrants, options, and RSUs 11,448 as of 4/14/20   Fully diluted shares 157,421 as of 4/14/20   GOLD share price \$ 2.33 as of 7/10/20   GOLD NAV in US\$ \$ 5.11 66.2% discount to NAV   GOLD NAV in C\$ \$ 6.90 0.74   GOLD NAV in C\$ \$ 6.90 0.74   GOLD NAV in C\$ \$ 6.90 0.74	Shares outstanding		1	45.973 a	s of 4/14/2	20													
Fully diluted shares 157,421 as of 4/14/20   GOLD share price \$ 2.33 as of 7/10/20   GOLD NAV in US\$ \$ 5.11 66.2% discount to NAV   GOLD NAV in C\$ \$ 6.90 0.74 CAD/USD exchange rate as of 7/10/20   Rounded (C\$0.25) price target \$ 7.00	-																		
GOLD NAV in US\$     \$ 5.11     66.2% discount to NAV       GOLD NAV in C\$     \$ 6.90     0.74     CAD/USD exchange rate as of 7/10/20       Rounded (C\$0.25) price target     \$ 7.00     \$ 7.00	Fully diluted shares																		
GOLD NAV in US\$     \$ 5.11     66.2% discount to NAV       GOLD NAV in C\$     \$ 6.90     0.74     CAD/USD exchange rate as of 7/10/20       Rounded (C\$0.25) price target     \$ 7.00     \$ 7.00	GOLD share price		\$	2.33 a	s of 7/10/2	20													
SOLD NAV in C\$     \$     6.90     0.74     CAD/USD exchange rate as of 7/10/20       Rounded (C\$0.25) price target     \$     7.00	GOLD NAV in US\$		\$				o NAV												
Rounded (C\$0.25) price target \$ 7.00	GOLD NAV in C\$							USD exc	change rate	as of 7/10/20									
									2	, , .,==									
	Source: H.C. Wainwright & Co. estimates.		Ŧ																

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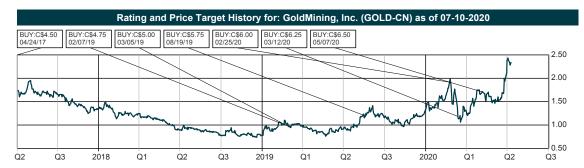
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Distribution of Ratings Table as of July 10, 2020										
IB Service/Past 12 Mont										
Ratings	Count	Percent	Count	Percent						
Buy	397	89.82%	147	37.03%						
Neutral	42	9.50%	8	19.05%						
Sell	0	0.00%	0	0.00%						
Under Review	3	0.68%	3	100.00%						

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