

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

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**Shares Approved for New York Stock Exchange American Listing; Expecting Improved Liquidity and Depth; Reiterate Buy**

Stock Data	10/01/2020
Price	C\$3.37
Exchange	TSX
Price Target	C\$7.50
52-Week High	C\$3.85
52-Week Low	C\$0.85
Enterprise Value (M)	C\$487
Market Cap (M)	C\$494
Shares Outstanding (M)	146.5
3 Month Avg Volume	801,255
Short Interest (M)	0.26

**Balance Sheet Metrics**

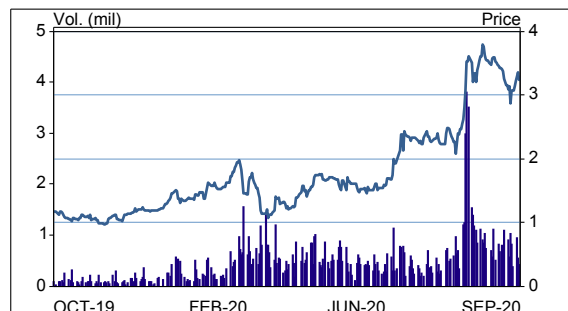
Cash (M)	C\$7.10
Total Debt (M)	C\$0.00
Total Cash/Share	C\$0.05

*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



**Approval for NYSE American listing.** On October 1, 2020, GoldMining announced that its common shares have received approval for listing and trading on the New York Stock Exchange (NYSE) American. We highlight that GoldMining expects its common shares to begin trading on the exchange upon market open on October 6, 2020, under the symbol "GLDG," following their delisting from the OTCQX. In addition, GoldMining common shares are expected to continue trading on the Toronto Stock Exchange under their current ticker "GOLD," which appears to be quite fitting for a firm with a variety of gold-focused assets.

**Unlocking shareholder value amid improved liquidity.** We believe that the NYSE listing should ultimately provide GoldMining with strong exposure to increased liquidity. We expect these effects to be especially pronounced as the exchange opens up trading to diversified institutional and retail investors. In short, this should benefit the company's share price and enterprise value, which we expect to be exacerbated by recent strength in gold prices. Looking ahead, we expect to revise our price target to USD and follow the US-listing once the shares formally trade on the NYSE.

**Recent hires yielding a strong management team.** We highlight that the company continues to make notable hires, amid the recent launch of its royalty-focused subsidiary, Gold Royalty Corp. (GRC). We further discuss the new hires and GRC in our September 23, 2020, note titled, "Hiring Spree Continues; Royalty Business Likely to provide Near-Term Re-Rating of Share Price; Reiterate Buy." In short, we believe these initiatives should unlock shareholder value while GoldMining continues to advance its current portfolio of exploration assets.

**We reiterate our Buy rating and our PT of C\$7.50 per share.** 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 an unchanged \$20/oz for indicated resources and \$8-10/oz for inferred resources. We continue to value measured and indicated gold resources at Yellowknife at \$25/oz, with inferred gold resources valued at \$10/oz, to account for their slightly more favorable geopolitical location. We note that GoldMining should increase its exposure within the Americas upon trading on the NYSE, as the company continues to maintain Canadian market coverage through its TSX listing. In conclusion, we anticipate this improved exposure to strongly benefit the company's presence with investors and its trading multiple going forward.

**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	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900
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>\$94,187</b>	<b>\$199,456</b>	<b>\$199,456</b>	<b>\$199,456</b>	<b>\$199,456</b>	<b>\$199,456</b>	<b>\$199,456</b>	<b>\$199,456</b>	<b>\$199,456</b>	<b>\$199,456</b>	<b>\$199,456</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>\$ 56,687</b>	<b>\$ 124,456</b>	<b>\$ 124,456</b>	<b>\$ 124,456</b>	<b>\$ 124,456</b>	<b>\$ 124,456</b>	<b>\$ 124,456</b>	<b>\$ 124,456</b>	<b>\$ 124,456</b>	<b>\$ 124,456</b>	<b>\$ 124,456</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)						\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)
<b>Operating cash flow</b>	<b>\$ (1,000)</b>	<b>\$ (75,000)</b>	<b>\$ 31,687</b>	<b>\$ 122,456</b>	<b>\$ 122,456</b>	<b>\$ 85,719</b>	<b>\$ 85,719</b>	<b>\$ 85,719</b>	<b>\$ 85,719</b>	<b>\$ 85,719</b>	<b>\$ 85,719</b>	<b>\$ 85,719</b>	<b>\$ 85,719</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)	\$ 26,188	\$ 92,003	\$ 83,639	\$ 53,225	\$ 48,386	\$ 43,987	\$ 39,989	\$ 36,353	\$ 33,048
			\$ 26,188	\$ 92,003	\$ 83,639	\$ 53,225	\$ 48,386	\$ 43,987	\$ 39,989	\$ 36,353	\$ 33,048	\$ 30,044	\$ 27,313
<b>Current value of cash flow</b>			<b>\$ 444,993</b>										
Plus cash & equivalents			\$ 5,340	<i>Cash of C\$7.1M as of 5/30/20</i>									
Plus Whistler			\$ 123,300	<i>\$20 per oz Au/eq M&amp;I; \$10 per oz Au/eq Inferred</i>									
Plus Titiribi & La Mina			\$ 175,280	<i>\$20 per oz Au/eq M&amp;I; \$8 per oz Au/eq Inferred</i>									
Plus Yellowknife Gold Project			\$ 33,865	<i>\$25 per oz Au/eq M&amp;I; \$10 per oz Au/eq Inferred</i>									
Plus Almaden			\$ 19,800	<i>\$20 per oz Au/eq M&amp;I; \$10 per oz Au/eq Inferred</i>									
Plus Yarumalito			\$ 12,016	<i>\$8 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			\$ 70,000	<i>primarily for the Rea Uranium asset and Cachoeira</i>									
Less debt			\$ -										
<b>Total current value</b>			<b>\$ 894,946</b>										
Shares outstanding			146,515	<i>as of 7/14/20</i>									
Warrants, options, and RSUs			10,902	<i>as of 7/14/20</i>									
Fully diluted shares			157,417	<i>as of 7/14/20</i>									
GOLD share price			\$ 3.37	<i>as of 10/1/20</i>									
GOLD NAV in US\$			\$ 5.69	<i>55.5% discount to NAV</i>									
GOLD NAV in C\$			\$ 7.57	<i>0.75 CAD/USD exchange rate as of 10/1/20</i>									
<b>Rounded (C\$0.25) price target</b>			<b>\$ 7.50</b>										

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

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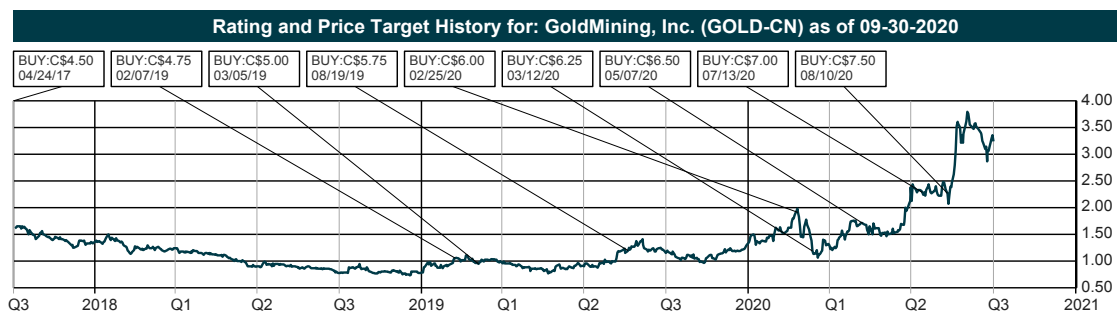
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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	395	85.87%	153	38.73%
Neutral	35	7.61%	5	14.29%
Sell	0	0.00%	0	0.00%
Under Review	30	6.52%	10	33.33%

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