

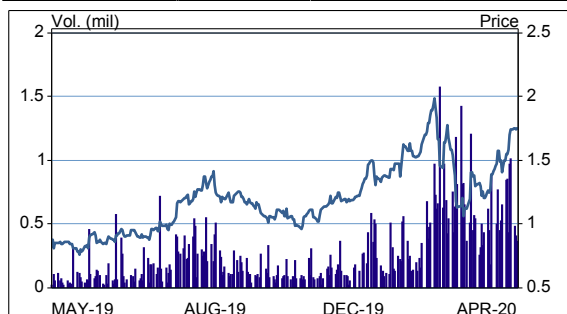
**GoldMining, Inc. (GOLD-CN)**  
**Rating: Buy**

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**Strong Assets Yield Opportunities for Investment;  
Almaden Acquisition Closes; Reiterate Buy**

Stock Data		04/29/2020	
Price		C\$1.75	
Exchange		TSX	
Price Target		C\$6.25	
52-Week High		C\$2.05	
52-Week Low		C\$0.75	
Enterprise Value (M)		C\$247	
Market Cap (M)		C\$255	
Shares Outstanding (M)		146.0	
3 Month Avg Volume		567,960	
Short Interest (M)		0.15	
Balance Sheet Metrics			
Cash (M)		C\$8.00	
Total Debt (M)		C\$0.00	
Total Cash/Share		C\$0.05	
<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



**Strong resource base provides welcoming scenario for investment from majors hungry for low-cost ounces.** In our opinion, GoldMining maintains a robust pipeline of gold and copper resource-stage projects. These assets, which are located throughout the Americas, provide a Measured and Indicated resource of 10.53M ounces (oz) of gold on a consolidated basis. The firm also has 12.44M oz of consolidated Inferred gold resources. Going forward, and given the firm's extensive resource base, we anticipate certain assets within GoldMining's portfolio to invoke investment interest from senior gold producers as their own Proven and Probable reserves continue to see substantial depletion amid continued mining activities. As a recent example, we highlight the earn-in agreement that was recently undertaken by Barrick Gold (GOLD; not rated) on the El Quevar project, which is owned by Golden Minerals (AUMN; Buy). We ultimately anticipate increased investment activity from the majors given the current gold price environment and highlight GoldMining's large-scale resources and diversified asset base.

**Liquidity remains sufficient to fund operations.** GoldMining held cash and cash equivalents of \$8.6M as of February 29, 2020. Management believes GoldMining has the necessary capital to fund its operations for at least the next 12 months even when considering the subsequent acquisition of the Almaden project. We expect the firm to utilize some of its liquidity for other low-cost acquisitions that already have meaningful resources.

**Acquisition of Almaden closes.** On March 3, 2020, GoldMining closed its acquisition of the Almaden project from Sailfish Royalty Corp (FISH.V; not rated). As originally announced, total consideration for the transaction was C\$1.15M, consisting of C\$575,000 in cash and the issuance of 337,619 common shares at C\$1.70 per share, or roughly C\$575,000. Now that the deal is closed, GoldMining is working with an independent qualified person to complete a technical report and current resource estimate for the project. We have previously provided additional details on the transaction and the project in our February 25, 2020, note titled, *Acquisition of Almaden Gold Project; Strong Deposit Potential; Price Deck Revision; Reiterate Buy; PT Higher*.

**We reiterate our Buy rating and our price target of C\$6.25 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, and La Mina, at \$20/oz for Indicated resources and \$8-10/oz for Inferred resources, depending on the asset. We value Measured and Indicated gold resources at Yellowknife at \$25/oz, with Inferred gold resources valued at \$10/oz. This valuation remains slightly higher than the company's other assets given the more favorable geopolitical location of the site. We also continue to value the Yarumalito and Almaden projects at their respective costs.

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

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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	\$ 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)	\$ (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	\$ 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	\$ 714
AISC per gold ounce produced			\$ 1,261	\$ 733	\$ 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	\$	5,719	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 Big Sky, ML, & NL	\$	5,651	at cost											
Plus Crucero	\$	4,700	at cost											
Plus Yarumalito	\$	1,004	at cost											
Plus Almaden	\$	824	at cost											
Plus other assets	\$	60,000	primarily for the Rea Uranium asset and Cachoeira											
Less debt	\$	-												
Total current value	\$	706,063												
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	\$	1.75	as of 4/29/20											
GOLD NAV in US\$	\$	4.49	72.0% discount to NAV											
GOLD NAV in C\$	\$	6.26	0.72 CAD/USD exchange rate as of 4/29/20											
Rounded (C\$0.25) price target	\$	6.25												
Source: H.C. Wainwright & Co. estimates.														

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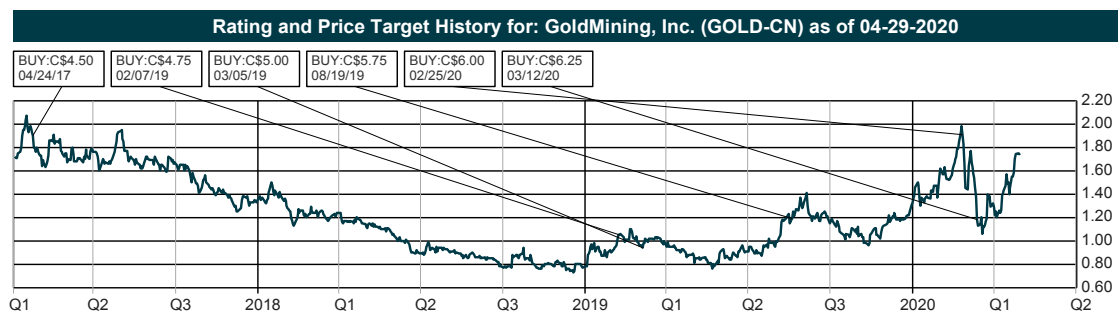
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**Market Outperform (Buy):** The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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## Related Companies Mentioned in this Report as of Apr/29/2020

Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
Golden Minerals Company	AUMN	Buy	\$0.70	\$0.25	\$32

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Distribution of Ratings Table as of April 29, 2020				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	383	90.76%	128	33.42%
Neutral	36	8.53%	6	16.67%
Sell	0	0.00%	0	0.00%
Under Review	3	0.71%	3	100.00%

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