

GoldMining, Inc. (GLDG)
Rating: Buy

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Continued Advancements at São Jorge; Updated Resource Estimate; Initiating PEA Study; Reiterate Buy

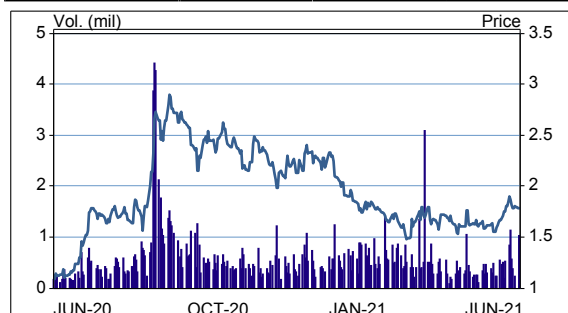
Stock Data	06/01/2021
Price	\$1.78
Exchange	NYSE
Price Target	\$5.75
52-Week High	\$3.35
52-Week Low	\$1.05
Enterprise Value (M)	\$260
Market Cap (M)	\$266
Shares Outstanding (M)	149.5
3 Month Avg Volume	492,697
Short Interest (M)	2.59

Balance Sheet Metrics	
Cash (M)	\$5.7
Total Debt (M)	\$0.0
Total Cash/Share	\$0.04

General: all figures in C\$ unless otherwise noted.

EPS (\$) Diluted			
Full Year - Nov	2020A	2021E	2022E
FY	(0.08)	(0.05)	(0.04)

Revenue (C\$M)			
Full Year - Nov	2020A	2021E	2022E
FY	0.0	0.0	0.0



Updated mineral resource estimate at São Jorge. On June 1, GoldMining Inc. announced results from an updated mineral resource estimate for its wholly owned São Jorge gold project in Brazil. This updated resource incorporates a database of 145 drill holes, totaling over 37,000 meters, utilizing an optimized pit shell to constrain resources. The estimate includes an indicated resource of 0.71M ounces (oz) of gold within 14.3M tonnes (t) of ore grading 1.55 grams per tonne (gpt) gold, as well as an inferred resource of 0.72Moz of gold within 17.6Mt of ore at 1.27 gpt gold. We highlight that this is the first updated resource since the company's 2013 technical report on the asset. As a result, the resource utilized modernized cost and price assumptions. These assumptions include a \$1,600/oz gold price (prior: \$1,300/oz, though still well below current spot prices) and slightly higher operating costs, while maintaining recoveries at 90% amid a 0.30 gpt gold cut-off grade.

Initiating preliminary economic assessment (PEA) study. The company also announced that it is initiating a PEA at São Jorge. In short, this study is expected to assess the possibility of an open-pit mine at site, evaluate underground potential below the current open-pit model, and advance strategies to upgrade and expand its current resource. Given the aforementioned increase in gold price assumptions, proposed open-pit operation, and pit optimization initiatives, we ultimately expect the PEA to provide strong economics.

We are reiterating our Buy rating and our PT of \$5.75. We have made a variety of minor changes to our model that ultimately all offset one another. We have updated GLDG's financials, which included greater common shares outstanding, which was offset by raising our valuation for GoldMining's other assets to \$75M from \$70M given peer valuations. 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 company'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.

Near-term catalysts. GoldMining continues to systematically advance and de-risk its portfolio of assets to provide organic growth. The company also remains focused on identifying accretive acquisition opportunities and evaluating potential joint venture partners. Notably, management is already initiating PEAs at the La Mina gold-copper project in Colombia, and the high-grade Yellowknife project in Canada. The company is also already planning for diamond drilling programs to test geological targets at Titiribi and La Mina during 2H21. Lastly, we expect GoldMining to realize continued liquidity benefits after it recently joined the NYSE American.

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

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GoldMining Inc.	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2029E	2030E	2031E	2032E	2033E	2034E
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	\$ 1,900	\$ 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
Total revenue			\$94,187	\$199,456	\$199,456	\$199,456	\$199,456	\$199,456	\$199,456	\$199,456	\$199,456	\$199,456	\$199,456
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)			\$ 56,687	\$ 124,456	\$ 124,456	\$ 124,456	\$ 124,456	\$ 124,456	\$ 124,456	\$ 124,456	\$ 124,456	\$ 124,456	\$ 124,456
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%				\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)	\$ (36,737)
Operating cash flow	\$ (1,000)	\$ (75,000)	\$ 31,687	\$ 122,456	\$ 122,456	\$ 85,719	\$ 85,719	\$ 85,719	\$ 85,719	\$ 85,719	\$ 85,719	\$ 85,719	\$ 85,719
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)	\$ 26,188	\$ 92,003	\$ 83,639	\$ 53,225	\$ 48,386	\$ 43,987	\$ 39,989	\$ 36,353	\$ 33,048	\$ 30,044	\$ 27,313
Current value of cash flow	\$ 444,993												
Plus cash & equivalents	\$ 5,733		<i>Cash of C\$6.9M as of 2/28/21</i>										
Plus Whistler	\$ 123,300		<i>\$20 per oz Au/eq M&I; \$10 per oz Au/eq Inferred</i>										
Plus Titiribi & La Mina	\$ 175,280		<i>\$20 per oz Au/eq M&I; \$8 per oz Au/eq Inferred</i>										
Plus Yellowknife Gold Project	\$ 33,865		<i>\$25 per oz Au/eq M&I; \$10 per oz Au/eq Inferred</i>										
Plus Almaden	\$ 19,800		<i>\$20 per oz Au/eq M&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	\$ 75,000		<i>primarily for the Rea Uranium asset and Cachoeira</i>										
Less debt	\$ -												
Total current value	\$ 900,338												
Shares outstanding	149,511		<i>as of 4/13/21</i>										
Warrants, options, and RSUs	10,197		<i>as of 4/13/21</i>										
Fully diluted shares	159,708		<i>as of 4/13/21</i>										
			<i>0.83 CAD/USD exchange rate as of 6/1/21</i>										
GLDG share price	\$ 1.78		<i>as of 6/1/21</i>										
GLDG NAV in US\$	\$ 5.64		<i>68.4% discount to NAV</i>										
Rounded (C\$0.25) price target	\$ 5.75												

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

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Distribution of Ratings Table as of June 1, 2021

Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	479	90.21%	202	42.17%
Neutral	50	9.42%	13	26.00%
Sell	0	0.00%	0	0.00%
Under Review	2	0.38%	1	50.00%

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