

RESOURCE UPDATE

Resource Update at Colombian Projects Shows Leverage to Metals Prices

OUR TAKE: GoldMining has announced updated resource estimates for its wholly owned Titiribi and La Mina Projects in Colombia (Tables 1 and 3). Titiribi was calculated for the first time on a pit-constrained basis, and showed significant increases in both measured and indicated, as well as inferred contained metal, driven by the increased global tonnage (+37% vs 2016 MRE) captured by an effective change in cut-off grade driven by higher metal price assumptions. The resource increase at La Mina was more modest, also growing on the capture of additional tonnes at higher metal price assumptions. La Mina is currently the subject of an ongoing Preliminary Economic Assessment (PEA), with the potential to demonstrate favourable economics in the near-term, while highlighting the potential for synergy on GOLD's Colombian projects situated just 17km apart. Given that the resource updates' tonnage/metal-content gains are driven largely from revised metal price assumptions and effective cut-off grade shift for gold equivalency (rather than discovery of new mineralization), we do not expect a big market response to this news. **The updated resource for Titiribi, the larger of the two deposits, is positive in that it is now pit-constrained, taking a step toward establishing its potential for economic extraction, which serves to advance and de-risk the project. The resource increase on higher metal prices demonstrates GOLD's leverage to the underlying metals which is central to our thesis on GOLD.** GoldMining continues to progress its portfolio of projects, having previously initiated Preliminary Economic Assessments on 3 of its projects (Yellowknife (Canada), La Mina (Colombia), and São Jorge (Brazil)), which should provide additional stock catalyzing news going forward as the Company continues to work towards broadly de-risking its portfolio and demonstrating value.

KEY HIGHLIGHTS

Titiribi Resources (change vs 2016 resource estimate) *US\$1,600/oz Au, US\$3.25/lb Cu vs prior (2016) US\$1,300/oz Au, US\$2.90/lb Cu:

- **M&I Resources of 5.54 Moz gold (+19.7%), and 1,061.2 Mlb copper (+62.2%), on +52.1% greater tonnage** at 434.6 million tonnes grading 0.40 g/t gold and 0.11% copper.
- **Inferred Resources of 3.16 Moz gold (-2.8%) and 212.6 Mlb copper (+172.9%), on 16.4% greater tonnage** at 241.9 million tonnes grading 0.41 g/t gold and 0.04% copper.
- See Table 1 and 2 for details

La Mina Resources (change vs 2016 resource estimate) *US\$1,600/oz Au, US\$21/oz Ag, US\$3.25/lb Cu vs prior (2016) US\$1,275/oz Au, US\$17.75/oz Ag US\$2.75/lb Cu:

- **Indicated Resources of 0.663 million ounces gold (-0.8%), 1.602 million ounces of silver (-0.3%) and 150.5 million pounds of copper (+0.2%) on 0.3% greater tonnage** at 28.2 million tonnes grading 0.73 g/t gold, 1.76 g/t silver and 0.24% copper.
- **Inferred Resources of 0.287 million ounces gold (+9.5%), 0.772 million ounces silver (+9.8%) and 81.2 million pounds of copper (+9.8%), on 9.1% greater tonnage** at 13.6 million tonnes grading 0.65 g/t gold, 1.76 g/t silver and 0.27% copper.
- See Table 3 and 4 for details

RECOMMENDED ACTION

We recommend buying GoldMining to take advantage of the unwarranted market discount

- ◆ **We reiterate our Buy rating and maintain our target price of \$4.25 per share.** We recommend continuing to add to positions in GOLD-T at the current significant discount to peers, to gain significant leverage to gold as the environment for gold and precious metals remains bullish. Buyers of GoldMining today get a company trading at a steep discount to our valuation and peer in-situ valuations, currently trading at an EV/oz Au multiple of US\$7.86 (vs peers at US\$44/oz Au and vs our target for GoldMining of US\$19.38/oz, Table 6 and 7). We have identified GoldMining's management, and its ability to assemble high-quality teams and develop/execute strategy as a core competency of the Company. It has built a very strong, experienced platform for growth by way of corporate actions and is unlocking value internally through project advancement within its portfolio, with a combined team rolodex that is second to none.

KEY STATISTICS AND METRICS

52-Week High/Low	\$3.85/\$0.67
YTD Performance	-37%
Dividend Yield	NA
Shares O/S	149.4M
Market Capitalization	\$261.4M
Cash	\$7.3M
Debt	Nil
Enterprise Value	\$254.2M
Daily Volume (3 mos.)	240,470
Currency	C\$ unless noted

HAYWOOD ESTIMATES (CAD)

	2019A	2020E	2021E
Revenue (\$M)	0	0	0
Net Income (\$M)	(6.2)	(11.1)	(11.3)

VALUATION

Our \$4.25 per share price target reflects 1.0x our corporate NAV, primarily based on a series of geography and risk-weighted in-situ resource credits for only the gold ounces within the portfolio (weighted average of US\$19.38/oz) net of corporate adjustments.

Mineral Resource Update

Table 1. Titiribi Project Mineral Resource Estimate¹⁻⁵ (effective date: June 14, 2021) vs Previous (Sept. 2016)

Deposit	Cut-off (g/t)	Tonnes (Mt)	Grade				Contained Metal			
			Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)	Gold Eq (Moz)
Measured Resources										
Cerro Vetas	0.30	85.00	0.39	-	0.15	0.62	1.06	-	285.60	1.69
Prior Cerro Vetas	0.30	51.60	0.49	-	0.17	0.78	0.82	-	195.10	1.29
Indicated Resources										
Cerro Vetas	0.30	254.40	0.35	-	0.14	0.56	2.86	-	775.70	4.57
Prior Cerro Vetas	0.30	132.40	0.48	-	0.16	0.74	2.06	-	459.30	3.17
Chisperos	0.30	60.40	0.48	-	-	0.48	0.94	-	-	0.94
Prior Chisperos	0.30	62.10	0.48	-	-	0.48	0.97	-	-	0.97
NW Breccia	0.30	34.80	0.61	-	-	0.61	0.69	-	-	0.69
Prior NW Breccia	0.30	39.70	0.62	-	-	0.62	0.79	-	-	0.79
Total Indicated		349.60	0.40	-	0.10	0.55	4.49	-	775.70	6.20
Prior Total Indicated		234.20	0.51	-	-	0.65	3.82	-	459.30	4.93
Total Measured & Indicated		434.60	0.40	-	0.11	0.56	5.54	-	1,061.20	7.88
Prior Total Measured & Indicated		285.80	0.50	-	-	0.68	4.63	-	654.40	6.22
% Change		52%	-21%			-17%	20%		62%	27%
Inferred Resources										
Cerro Vetas	0.30	124.90	0.31	-	0.08	0.42	1.23	-	212.60	1.69
Prior Cerro Vetas	0.30	70.80	0.43	-	0.05	0.51	0.98	-	77.90	1.16
Chisperos	0.30	44.20	0.45	-	-	0.45	0.64	-	-	0.64
Prior Chisperos	0.30	51.10	0.45	-	-	0.45	0.74	-	-	0.74
NW Breccia	0.30	72.80	0.55	-	-	0.55	1.29	-	-	1.29
Prior NW Breccia	0.30	86.00	0.56	-	-	0.56	1.54	-	-	1.54
Total Inferred		241.90	0.41	-	0.04	0.47	3.16	-	212.60	3.62
Prior Total Inferred		207.90	0.49	-	-	0.51	3.25	-	77.90	3.44
% Change		16%	-16%			-9%	-3%		173%	5%

Notes:

- Metallurgical recoveries are: 83% for Au, 90% for Cu.
- The Au Equivalent equations are: $AuEq_{(oz)} = Au_{(oz)} + Cu_{(lbs)} * 0.0022026$
- The specific gravity for each lithological domain ranges from 2.76 to 2.99 g/cm³ based on over 7,000 drill core specific gravity measurements.
- Cut-off for Cerro Vetas is g/t gold equivalent; Chisperos and NW Breccia cut-offs are g/t Au.
- Numbers may not add due to rounding.

Source: Company Reports, Haywood Securities

Table 2. Titiribi Project cost and recovery assumptions – Current (July 2021)

Titiribi	Current (July 2021)
Mining cost	US\$1.60/t waste US\$1.70/t ore
Processing & G&A	US\$6.80/t processed
Recoveries	83% Au 90% Cu

Source: Company Reports, Haywood Securities



Table 3. La Mina Project Mineral Resource Estimate¹⁻⁶ (effective date: July 6, 2021) vs Previous (October 2016)

Deposit	Cut-off (g/t)	Tonnes (Mt)	Grade				Contained Metal			
			Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)	Gold Eq (Moz)
Indicated Resources										
La Cantera	0.25	18.02	0.86	2.05	0.32	1.33	0.50	1.19	125.59	0.77
Prior La Cantera	0.25	17.98	0.87	2.06	0.32	1.37	0.50	1.19	125.34	0.79
Middle Zone	0.25	10.22	0.50	1.26	0.11	0.67	0.16	0.41	24.94	0.22
Prior Middle Zone	0.25	10.19	0.50	1.75	0.11	0.68	0.16	0.42	24.90	0.22
Total Indicated		28.25	0.73	1.76	0.24	1.09	0.66	1.60	150.53	0.99
Prior Total Indicated		28.17	0.74	1.77	0.24	1.12	0.67	1.61	150.24	1.01
% Change		0%	-1%	-1%	-1%	-3%	-1%	0%	0%	-2%
Inferred Resources										
La Cantera	0.25	12.03	0.69	1.84	0.29	1.12	0.27	0.71	78.19	0.44
Prior La Cantera	0.25	10.81	0.69	1.83	0.29	1.15	0.24	0.64	70.26	0.40
Middle Zone	0.25	1.60	0.39	1.17	0.09	0.53	0.02	0.06	3.06	0.03
Prior Middle Zone	0.25	1.59	0.39	1.19	0.09	0.53	0.02	0.06	3.04	0.03
Total Inferred		13.63	0.65	1.76	0.27	1.05	0.29	0.77	81.25	0.46
Prior Total Inferred		12.39	0.65	1.75	0.27	1.07	0.26	0.70	73.29	0.43
% Change		10%	0%	1%	1%	-2%	12%	11%	11%	8%

Notes:

- The Mineral Resource for La Mina is an in-pit constrained resource calculated using a Whittle-Pit algorithm with "reasonable prospects of eventual economic extraction" using the following assumptions:
- Metal prices of US\$1600/oz Au, US\$3.25/lb Cu and US\$21/oz Ag;
 - Royalty of 2% NSR;
 - Pit slopes are 50 degrees;
 - Mining cost US\$1.76/t, Processing cost US\$8.10/t and G&A costs of US\$1.00/t.
- Metallurgical recoveries are: 90% for Au, 90% for Cu, and 30% for Ag.
- Gold-equivalent grades were calculated using the following formula: $AuEq = Au (g/t) + [Cu(\%) \times \%Recoverable\ Cu / \%Recoverable\ Au] \times \{Cu\ Price / Au\ Price\} \times 22.0462 \times 31.1035 + [Ag (g/t) \times \{Ag\ Price / Au\ Price\}]$.
- A density of 2.7 tonnes per cubic metre was used for tonnage estimates for La Cantera and 2.65 tonnes per cubic metre for Middle Zone.
- Numbers may not add due to rounding.

Source: Company Reports, Haywood Securities

Table 4. La Mina Project cost and recovery assumptions – Current (July 2021) vs Previous (October 2016)

La Mina	Current (July 2021)	2016
Mining cost	US\$1.76/t	US\$1.72/t
Processing	US\$8.10/t	US\$5.83/t
G&A	US\$1.00/t	US\$0.98/t
	processed	
Recoveries	90% Au	93%
	90% Cu	90%
	30% Ag	N/A

Source: Company Reports, Haywood Securities



Table 5. GoldMining's Aggregated Mineral Resource Statement across all its Projects

Projects	Cut-off (g/t)	Tonnage (Mt)	Grade				Contained Metal				Resource Stage	Effective Date of Report
			Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq (g/t)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)	Gold Eq (Moz)		
Measured Resources												
Titiribi	0.30	85.00	0.39	-	0.15	0.62	1.06	-	285.6	1.69	Updated Mineral Resource Estimate	2021-06-14
Yellowknife	0.5/1.5	1.18	2.10	-	-	2.10	0.08	-	-	0.08	Updated Mineral Resource Estimate	2019-03-01
Total							1.14	-	285.60	1.77		
Indicated Resources												
Titiribi	0.30	349.60	0.40	-	0.10	0.55	4.49	-	775.7	6.20	Updated Mineral Resource Estimate	2021-06-14
Sao Jorge	0.30	14.28	1.55	-	-	1.55	0.71	-	-	0.71	Updated Mineral Resource Estimate	2021-05-31
Cachoeira	0.35	17.47	1.23	-	-	1.23	0.69	-	-	0.69	Updated Mineral Resource Estimate	2013-04-17
Whistler		118.20	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99	Updated Mineral Resource Estimate	2021-06-11
La Mina	0.25	28.25	0.73	1.76	0.24	1.09	0.66	1.60	150.5	0.99	Updated Mineral Resource Estimate	2021-07-06
Crucero	0.40	30.65	1.00	-	-	1.00	0.99	-	-	0.99	Updated Mineral Resource Estimate	2017-12-20
Yellowknife	0.5/1.5	12.93	2.35	-	-	2.35	0.98	-	-	0.98	Updated Mineral Resource Estimate	2019-03-01
Almaden	0.30	43.37	0.65	-	-	0.65	0.91	-	-	0.91	Updated Mineral Resource Estimate	2020-04-01
Total							11.38	9.94	1348.2	14.47		
Measured and Indicated Resources												
Total							12.52	9.94	1633.8	16.24		
Inferred Resources												
Titiribi	0.30	241.90	0.41	-	0.04	0.47	3.16	-	212.6	3.62	Updated Mineral Resource Estimate	2021-06-14
Sao Jorge	0.30	17.58	1.27	-	-	1.27	0.72	-	-	0.72	Updated Mineral Resource Estimate	2021-05-31
Cachoeira	0.35	15.67	1.07	-	-	1.07	0.54	-	-	0.54	Updated Mineral Resource Estimate	2013-04-17
Whistler		316.98	0.46	1.58	0.10	0.63	4.67	16.06	711.4	6.45	Updated Mineral Resource Estimate	2021-06-11
La Mina	0.25	13.63	0.65	1.76	0.27	1.05	0.29	0.77	81.2	0.46	Updated Mineral Resource Estimate	2021-07-06
Boa Vista*	0.50	8.47	1.23	-	-	1.23	0.34	-	-	0.34	Updated Mineral Resource Estimate	2013-11-22
Surubim	0.30	19.44	0.81	-	-	0.81	0.50	-	-	0.50	Updated Mineral Resource Estimate	2013-11-22
Crucero	0.40	35.78	1.00	-	-	1.00	1.15	-	-	1.15	Updated Mineral Resource Estimate	2017-12-20
Yellowknife	0.5/1.5	9.30	2.47	-	-	-	0.74	-	-	0.74	Updated Mineral Resource Estimate	2019-03-01
Yarumalito	0.50	66.27	0.58	-	0.09	0.70	1.24	-	129.3	1.50	Maiden Mineral Resource Estimate	2020-04-01
Almaden	0.30	9.15	0.56	-	-	0.56	0.16	-	-	0.16	Updated Mineral Resource Estimate	2020-04-01
Total							13.49	16.83	1134.5	16.17		

*Includes 100% of Boa Vista's resource. GoldMining has a 84% interest in the project.

Source: Company Reports, Haywood Securities

Table 6. Summary of In-Situ Credits Applied to Gold's Projects for Valuation

Summary Totals	Reported	Base	Low	High
Implied EV (CAD\$000's)				
Brazil Projects	33,740	127,315	32,194	271,181
USA Projects	75,252	193,423	49,417	415,481
Canada Projects	17,618	35,675	12,490	106,189
Columbia Projects	106,607	205,829	57,753	490,546
Peru Projects	20,969	18,418	9,344	78,941
Silver Upside	0	0	0	0
Copper Upside	0	0	0	0
Total Implied EV (CAD)	254,185	580,660	161,198	1,362,338
Gold Contained (000's oz)				
Brazil	3,443	3,169	3,099	3,341
USA	7,680	7,055	6,912	7,439
CAD	1,798	1,671	1,618	1,761
Columbia	10,880	10,102	9,792	10,646
Peru	2,140	1,976	1,926	2,083
Total (000 oz)	25,941	23,973	23,347	25,270
Total Tonnes	1,453,847	1,343,513	1,308,462	1,416,206
Assumed Grade	0.55	0.55	0.55	0.55
Silver Contained (000's oz)	26,760	24,581	24,084	25,919
Copper Contained (000's lb)	2,768,242	2,573,103	2,491,418	2,711,515
Weighted Average Implied EV/oz (US\$)	7.86	19.38	5.52	43.13

Source: Haywood Securities



Table 7: Select Gold Company EV/oz Comparables

Company	Symbol	Share Price (CAD)	Market Capitalization (US\$M)	Enterprise Value (US\$M)	Global Reserves and Resources				Global	
					Au (Moz)	Ag (Moz)	Cu (Mt)	AuEq (Moz)	EV/oz Au	EV/oz AuEq
GoldMining Inc.	TSX:GOLD	C\$ 1.75	\$210	\$204	25.94	26.76	1.26	30.08	US \$7.86	US \$6.77
Triumph Gold Corp.	TSXV:TIG	C\$ 0.18	\$19	\$17	1.50	7.21	0.07	1.95	US \$11	US \$9
Orla Mining Ltd.	TSX:OLA	C\$ 4.99	\$988	\$1,034	12.02	114.90	0.04	14.55	US \$86	US \$71
Treasury Metals Inc.	TSX:TML	C\$ 0.82	\$86	\$76	1.53	6.76	0.02	1.72	US \$50	US \$44
Argonaut Gold Inc.	TSX:AR	C\$ 3.02	\$752	\$526	11.52	115.79	0.18	13.30	US \$46	US \$40
First Mining Gold Corp.	TSX:FF	C\$ 0.48	\$269	\$251	9.90	26.66	0.00	10.30	US \$25	US \$24
New Gold Inc.	TSX:NGD	C\$ 2.19	\$1,195	\$1,451	17.63	123.38	0.89	21.75	US \$82	US \$67
Gran Colombia Gold Corp.	TSX:GCM	C\$ 5.04	\$397	\$395	10.94	27.07	0.00	11.21	US \$36	US \$35
Ascot Resources Ltd.	TSX:AOT	C\$ 1.18	\$355	\$359	3.33	12.58	0.00	3.48	US \$108	US \$103
Pretium Resources Inc.	TSX:PVG	C\$ 11.61	\$1,749	\$1,821	45.67	189.24	1.85	55.64	US \$40	US \$33
Spanish Mountain Gold Ltd.	TSXV:SPA	C\$ 0.24	\$63	\$57	4.70	7.30	0.00	4.77	US \$12	US \$12
Gunpoint Exploration Ltd.	TSXV:GUN	C\$ 0.65	\$23	\$23	1.25	15.83	0.00	1.41	US \$19	US \$16
Eldorado Gold Corporation	TSX:ELD	C\$ 12.30	\$1,794	\$1,695	42.08	132.58	2.28	53.86	US \$40	US \$31
Troilus Gold Corp.	TSX:TLG	C\$ 0.91	\$136	\$128	5.51	9.44	0.20	6.27	US \$23	US \$20
Overall Average									US \$44	US \$39

Source: S&P Capital IQ, SNL Financial, Bloomberg, Haywood Securities, Company Reports

Table 8. Select Gold Company Price/NAV Comparables

Company	Ticker	Price	MCAP	EV	Cash	NAVPS	P/NAV
		11-Jul-21	\$ million	\$ million	\$ million	Consensus	
GoldMining Inc.	TSX:GOLD	\$1.75	\$261	\$254	\$7	\$4.27 *	0.41x
Orla Mining Ltd.	TSX:OLA	\$4.99	\$1,232	\$1,282	\$39	\$6.17	0.81x
Treasury Metals Inc.	TSX:TML	\$0.82	\$107	\$92	\$18	\$2.54	0.32x
Argonaut Gold Inc.	TSX:AR	\$3.02	\$938	\$757	\$286	\$5.31	0.57x
First Mining Gold Corp.	TSX:FF	\$0.48	\$335	\$282	\$39	\$1.49	0.32x
New Gold Inc.	TSX:NGD	\$2.19	\$1,491	\$1,901	\$165	\$2.64	0.83x
Gran Colombia Gold Corp.	TSX:GCM	\$5.04	\$495	\$480	\$93	\$17.61	0.29x
Ascot Resources Ltd.	TSX:AOT	\$1.18	\$443	\$446	\$36	\$2.01	0.59x
Pretium Resources Inc.	TSX:PVG	\$11.61	\$2,181	\$2,245	\$263	\$13.71	0.85x
Eldorado Gold Corporation	TSX:ELD	\$12.30	\$2,238	\$2,270	\$668	\$25.32	0.49x
Troilus Gold Corp.	TSX:TLG	\$0.91	\$169	\$159	\$10	\$4.76	0.19x
						Average	0.52x

* Based on haywood estimates

Source: Company Reports, Haywood Securities



Important Information and Legal Disclosures

This report is intended for institutional investors and may only be distributed to non-institutional US clients in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

I, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

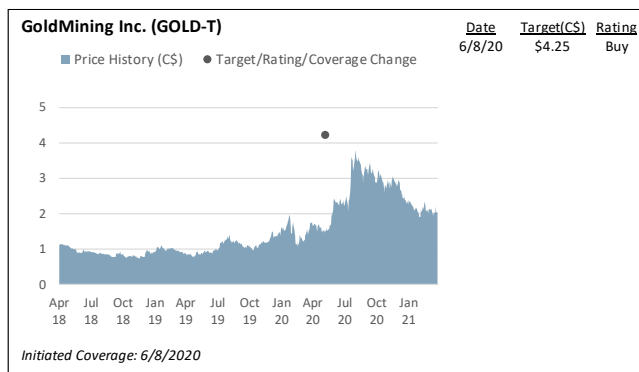
Of the companies included in the report the following Important Disclosures apply:

- ◆ As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of Treasury Metals Inc. (TML-T).
- ◆ Haywood Securities, Inc. has reviewed lead projects of Eldorado Gold Corp. (ELD-T), Treasury Metals Inc. (TML-T), Troilus Gold (TLG-T) and a portion of the expenses for this travel may have been reimbursed by the issuer.
- ◆ Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for GoldMining Inc. (GOLD-T), Troilus Gold (TLG-T), Treasury Metals Inc. (TML-T) in the last 12 months.
- ◆ Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from Treasury Metals Inc. (TML-T) in the past 24 months.
- ◆ Haywood Securities, Inc. or one of its subsidiaries currently provides market making services to Troilus Gold (TLG-T), Treasury Metals Inc. (TML-T) for which Haywood is compensated by the Issuer on a monthly basis.

Distribution of Ratings (as of July 12, 2021)

	%	#	IB Clients (TTM)
Buy	83.9%	78	89.7%
Hold	8.6%	8	7.7%
Sell	0.0%	0	0.0%
Tender	1.1%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	6.5%	6	2.6%

Price Chart, Rating and Target Price History (as of July 12, 2021)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities

Link to Research Policy: <http://haywood.com/what-we-offer/research/research-policy>

Member of the Canadian Investor Protection Fund

