

RESOURCE UPDATE AND PLAN TO ADVANCE SÃO JORGE

GOLD to Study Economics of São Jorge with PEA following Resource Update

OUR TAKE: GoldMining announced this morning that it has initiated a Preliminary Economic Assessment of its 100%-owned São Jorge gold project in Pará State, Brazil. Along with this news, GOLD delivered an updated NI 43-101 mineral resource estimate (MRE) (table 1) which used updated costs, royalty structure and a gold price more reflective of the current environment. The resource update used an optimized pit shell for constraint and imposed the same 0.3 g/t cut-off of the 2013 iteration, but mining, processing and G&A cost assumptions were more conservative, all increasing by double digit percentages. 'Indicated' resources did not materially change in grade or contained ounces (712 koz at 1.55g/t Au) compared to the prior estimate. The updated 'Inferred' resources estimate (717 koz at 1.27g/t Au) shed ~38% of the tonnage and a proportionately smaller ~31% of the contained ounces vs the 2013 estimate, resulting in an 11.4% bump in average grade for the 'inferred' tonnes. On a combined basis total contained ounces contracted by just over 18% (to 1.43 Moz from 1.75 Moz). The precursor 2013 resource estimate was derived from a block model utilizing similar 5x5x5 metre blocks, which covered "all the interpreted mineralization zones and including suitable additional waste material to allow later pit optimization studies." The tightening of tonnage, largely in the inferred category, is to be expected under the updated MRE's optimized pit shell, and we look forward to further de-risking of the project by way of the preliminary economic study, and expect the PEA will inform future work at São Jorge in terms of potential upgrading/expansion of the current resource base. Today's announcement represents the 3rd concurrent project where GOLD is actively advancing Preliminary Economic Assessments in three different countries, seeking to broadly de-risk its portfolio and unlock/demonstrate value.

KEY HIGHLIGHTS

- ◆ **Updated NI 43-101 MRE demonstrates >1.4 Moz in optimized pit shell** (At US\$1,600/oz Au, 0.30 g/t Au cut-off grade details and changes in Table 1).
 - **Indicated resources of 711.8 koz** (14.3 Mt grading 1.55 g/t Au)
 - **Inferred resources of 716.8 koz** (17.6Mt grading 1.27 g/t Au)
- ◆ **PEA kicked off to further de-risk São Jorge.** São Jorge is comprised of concessions totaling nearly 46 thousand hectares in Para State, in the Tapajós region, and lies within 4 km of a highway, accessible by multiple gravel roads crossing the property. GoldMining reports that the São Jorge deposit is situated along the same structural trend as Eldorado Gold's Tocantinzinho deposit and Serabi's Palito mine in this district. With the "modernized" MRE in hand, including current market-appropriate gold price and costing, as well as the change in royalty structure, GOLD is ready to move forward with the PEA of the project based on an open-pit mining concept, with a plan to initiate additional work programs, advancing its goal of upgrading and expanding resources at São Jorge, while also investigating the underground "resource potential beneath the current open pit model" at the project.

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 very bullish. Buyers of GoldMining today get a company trading at a steep discount to our valuation, currently trading at an EV/oz Au multiple of US\$10.68 (vs peers at US\$49/oz Au and vs our target for GoldMining of US\$24/oz, Table 3 and 4). 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	-21%
Dividend Yield	NA
Shares O/S	149.4M
Market Capitalization	\$328.7M
Cash	\$7.3M
Debt	Nil
Enterprise Value	\$321.4M
Daily Volume (3 mos.)	355,070
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\$24/oz) net of corporate adjustments.

Mineral Resource Update at São Jorge

Table 1. Current MRE (May 31, 2021) vs Previous (Nov. 22, 2013)

Category	Tonnes (000)	Au Grade (g/t)	Au Ounces (000)
Indicated	14,275	1.55	711.8
<i>Prior</i>	14,420	1.54	715
% change	-1.0%	0.6%	-0.4%
Inferred	17,582	1.27	716.8
<i>Prior</i>	28,190	1.14	1,035
% change	-37.6%	11.4%	-30.7%

Mineral Resource Estimate Summary				
Item	Units	Value (New)	Value (Prior)*	% Change
Mining Cost	(\$/mined)	2.00	1.39	44%
Processing Cost	(\$/t)	8.50	7.19	18%
G&A	(\$/t)	2.10	1.54	36%
Recovery	(%)	90	90	0%
Royalty	(%)	3.5	1.5	133%
Gold Price	(\$/oz)	1,600	1,300	23%
Cutoff Grade	(g/t)	0.3	0.3	0%

Note: All prices in USD unless indicated otherwise

* Per prior resource estimate (November 22, 2013 effective date)

Source: Company Reports, Haywood Securities

Table 2. 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	51.60	0.49	-	0.17	0.78	0.82	-	195.1	1.29	Updated Mineral Resource Estimate	2016-09-14
Yellowknife	0.5/1.5	1.18	2.10	-	-	2.10	0.08	-	-	0.08	Updated Mineral Resource Estimate	2019-03-01
Total							0.90	-	195.1	1.37		
Indicated Resources												
Titiribi	0.30	234.20	0.51	-	0.09	0.65	3.82	-	459.3	4.93	Updated Mineral Resource Estimate	2016-09-14
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	0.30	110.28	0.50	1.76	0.14	0.79	1.77	6.13	343.1	2.80	Maiden Resource Estimate**	2016-05-30
La Mina	0.25	28.17	0.74	1.77	0.24	1.12	0.67	1.61	150.2	1.01	Updated Mineral Resource Estimate	2016-10-24
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							10.54	7.74	952.7	13.03		
Measured and Indicated Resources												
Total							11.44	7.74	1147.8	14.40		
Inferred Resources												
Titiribi	0.30	207.90	0.49	-	0.02	0.51	3.26	-	77.9	3.44	Updated Mineral Resource Estimate	2016-09-14
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	0.3/0.6	311.26	0.47	2.26	0.11	0.68	4.63	22.62	713.5	6.73	Maiden Resource Estimate**	2016-05-30
La Mina	0.25	12.39	0.65	1.75	0.27	1.07	0.26	0.70	73.3	0.43	Updated Mineral Resource Estimate	2016-10-24
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							13.52	23.31	993.9	16.24		

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

** Maiden resource estimate on the Raintree West and Island Mountain gold-copper deposits located at the Whistler Project, but updated resource estimate on the Whistler gold-copper deposit.

Source: Company Reports, Haywood Securities



Table 3. 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	44,439	125,564	44,925	153,937
USA Projects	96,289	209,151	74,831	256,447
Canada Projects	23,204	59,976	21,458	73,491
Columbia Projects	129,862	238,774	85,429	292,630
Peru Projects	27,618	50,216	17,966	61,553
Silver Upside	0	0	0	0
Copper Upside	0	0	0	0
Total Implied EV (CAD)	321,413	683,681	244,609	838,057
Gold Contained (000's oz)				
Brazil	3,443	3,169	3,169	3,341
USA	7,461	6,849	6,849	7,222
CAD	1,798	1,671	1,671	1,761
Columbia	10,062	9,321	9,321	9,825
Peru	2,140	1,976	1,976	2,083
Total (000 oz)	24,905	22,986	22,986	24,231
Total Tonnes	1,256,091	1,157,693	1,157,693	1,220,498
Assumed Grade	0.62	0.62	0.62	0.62
Silver Contained (000's oz)				
	31,046	28,329	28,329	29,881
Copper Contained (000's lb)				
	2,141,685	1,984,904	1,984,904	2,091,989
Weighted Average Implied EV/oz (US\$)	10.68	23.79	8.51	27.67

Source: Haywood Securities

Table 4: Select Gold Company EV/oz Comparables

Company	Symbol	Share Price (CAD)	Market Capitalization (US\$M)	Enterprise Value (US\$M)	Global Reserves and Resources				Global EV/oz	
					Au (Moz)	Ag (Moz)	Cu (Mt)	AuEq (Moz)	Au	AuEq
GoldMining Inc.	TSX:GOLD	C\$ 2.20	\$272	\$266	24.90	31.05	0.97	28.23	US \$10.68	US \$9.43
Triumph Gold Corp.	TSXV:TIG	C\$ 0.20	\$23	\$21	1.50	7.21	0.07	1.95	US \$14	US \$11
Orla Mining Ltd.	TSX:OLA	C\$ 5.70	\$1,127	\$1,174	12.02	114.90	0.04	14.55	US \$98	US \$81
Treasury Metals Inc.	TSX:TML	C\$ 0.92	\$100	\$90	1.53	6.76	0.02	1.72	US \$59	US \$52
Argonaut Gold Inc.	TSX:AR	C\$ 3.15	\$812	\$586	11.52	115.79	0.18	13.30	US \$51	US \$44
First Mining Gold Corp.	TSX:FF	C\$ 0.40	\$232	\$215	9.90	26.66	0.00	10.30	US \$22	US \$21
New Gold Inc.	TSX:NGD	C\$ 2.56	\$1,450	\$1,706	17.63	123.38	0.89	21.75	US \$97	US \$78
Gran Colombia Gold Corp.	TSX:GCM	C\$ 5.22	\$267	\$266	10.94	27.07	0.00	11.21	US \$24	US \$24
Ascot Resources Ltd.	TSX:AOT	C\$ 1.25	\$388	\$391	3.33	12.58	0.00	3.48	US \$117	US \$112
Pretium Resources Inc.	TSX:PVG	C\$ 13.72	\$2,144	\$2,216	45.67	189.24	1.85	55.64	US \$49	US \$40
Spanish Mountain Gold Ltd.	TSXV:SPA	C\$ 0.35	\$94	\$88	4.70	7.30	0.00	4.77	US \$19	US \$18
Gunpoint Exploration Ltd.	TSXV:GUN	C\$ 0.66	\$24	\$24	1.25	15.83	0.00	1.41	US \$20	US \$17
Eldorado Gold Corporation	TSX:ELD	C\$ 14.31	\$2,158	\$2,060	42.08	132.58	2.28	53.86	US \$49	US \$38
Troilus Gold Corp.	TSX:TLG	C\$ 1.20	\$152	\$139	5.51	9.44	0.20	6.27	US \$25	US \$22
Overall Average									US \$49	US \$43

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

Table 5. Select Gold Company Price/NAV Comparables

Company	Ticker	Price	MCAP	EV	Cash	NAVPS	P/NAV
		31-May-21	\$ million	\$ million	\$ million	Consensus	
GoldMining Inc.	TSX:GOLD	\$2.20	\$329	\$321	\$7	\$4.20 *	0.52x
Orla Mining Ltd.	TSX:OLA	\$5.70	\$1,355	\$1,405	\$39	\$5.97	0.95x
Treasury Metals Inc.	TSX:TML	\$0.92	\$120	\$105	\$18	\$2.55	0.36x
Argonaut Gold Inc.	TSX:AR	\$3.15	\$977	\$796	\$286	\$5.54	0.57x
First Mining Gold Corp.	TSX:FF	\$0.40	\$279	\$227	\$39	\$1.49	0.27x
New Gold Inc.	TSX:NGD	\$2.56	\$1,743	\$2,153	\$165	\$2.56	1.00x
Gran Colombia Gold Corp.	TSX:GCM	\$5.22	\$321	\$306	\$93	\$14.17	0.37x
Ascot Resources Ltd.	TSX:AOT	\$1.25	\$466	\$469	\$36	\$1.99	0.63x
Pretium Resources Inc.	TSX:PVG	\$13.72	\$2,577	\$2,641	\$263	\$14.13	0.97x
Eldorado Gold Corporation	TSX:ELD	\$14.31	\$2,595	\$2,628	\$668	\$24.93	0.57x
Troilus Gold Corp.	TSX:TLG	\$1.20	\$182	\$168	\$15	\$4.58	0.26x
* Based on haywood estimates						Average	0.60x

Source: Company Reports, Haywood Securities



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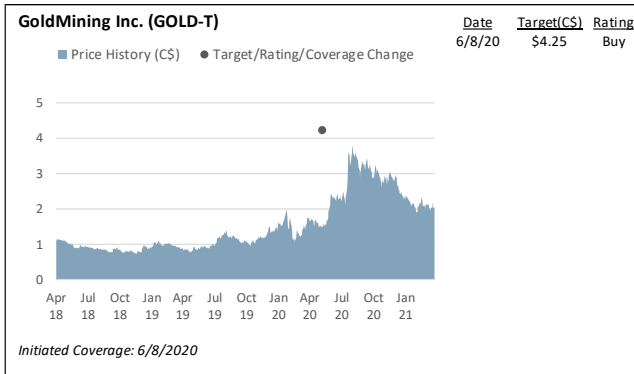
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:ELD	Eldorado Gold Corporation	X		X						
TSX:GOLD	GoldMining Inc.				X					
TSX:TML	Treasury Metals Inc.		X	X	X	X				X
TSXV:TLG	Troilus Gold Corp.	X		X	X					X
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	%	#	IB Clients (TTM)
Buy	85.9%	79	90.0%
Hold	7.6%	7	10.0%
Sell	0.0%	0	0.0%
Tender	2.2%	2	0.0%
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UR (Hold)	0.0%	0	0.0%
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Price Chart, Rating and Target Price History (as of June 1, 2021)



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Source: Capital IQ and Haywood Securities

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