

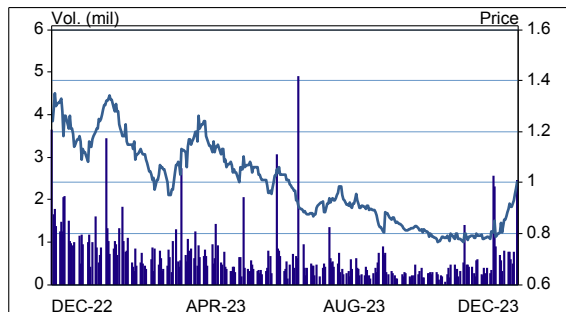
GoldMining, Inc. (GLDG)
Rating: Buy

 Heiko F. Ihle, CFA
 212-356-0510
hihle@hcvresearch.com
 Marcus Giannini
 212-916-3978
mgiannini@hcvresearch.com

Advancing the Rea Uranium Project; Building Off of Historical Work with Delineation of Prominent Shear Zone; Reit. Buy

Stock Data		12/04/2023		
Price		\$1.00		
Price Target		\$4.50		
52-Week High		\$1.64		
52-Week Low		\$0.76		
Enterprise Value (M)		\$135		
Market Cap (M)		\$177		
Shares Outstanding (M)		176.8		
3 Month Avg Volume		463,479		
Short Interest (M)		3.28		
Balance Sheet Metrics				
Cash (M)		\$20.8		
Total Debt (M)		\$0.0		
Total Cash/Share		\$0.12		
EPS (\$) Diluted				
Full Year - Nov		2021A	2022A	2023E
FY		0.49	(0.09)	(0.10)
Revenue (\$M)				
Full Year - Nov		2021A	2022A	2023E
FY		0.0	0.0	0.0

EPS converted to USD using current exchange rate.



Plans for the advancement of the Rea uranium project. On December 4, 2023, GoldMining announced plans to advance its 75%-owned Rea uranium project located in the Western Athabasca Basin, Alberta. In short, the project remains relatively underexplored, with two prominent uranium targets warranting follow-up exploration. Looking ahead, we believe there is an increased incentive to advance Rea, as uranium spot prices rose to as high as \$80.25 per pound during November 2023.

Highlighting historic work at Rea. Historical exploration work at Rea began in the mid-1970s and ultimately lasted through the late-1990s. This work included geotechnical surveys, prospecting, airborne and ground geophysics, and diamond drilling. The drill program eventually led to the discovery of Orano's (private) Dragon Lake deposit (which is surrounded by the greater Rea property) following 137 drill holes totaling 28,751 meters (m). A more modern-day program lasted from 2005 to 2012 following the acquisition of a large land package surrounding the Maybelle River project in 2005.

Looking to delineate additional ore bodies along known trend. As part of the 2005 – 2012 program, an airborne magnetics, Time Domain Electromagnetics (TDEM), gravity, and ground geophysics program was conducted. As a result, these programs successfully mapped the continuation of the TDEM conductor believed to be associated with the Maybelle River Shear Zone, which hosts the Dragon Lake deposit. In our view, and based on analogous shear zone-hosted deposits within the region, we believe there is strong potential for multiple high-grade discoveries within the Rea project. As a result, GoldMining is currently refining and prioritizing exploration targets, with details of its exploration plan expected to be released in the next few months.

We are reiterating our Buy rating on GoldMining and our PT of \$4.50. Our overall valuation remains based on a DCF of operations at São Jorge as we utilize an unchanged 10% discount rate on the asset. We add an estimated *in situ* value to the company's other advanced assets, including Titiribi, La Mina, Almaden, and Yarumalito, at valuations of \$12-20/oz for Indicated resources and \$6-10/oz for Inferred resources, respectively. We continue to value Measured and Indicated gold resources for Yellowknife at \$25/oz, with Inferred gold resources at the site currently valued at \$10/oz, to account for their slightly more favorable geopolitical location.

Near-term catalysts. When looking at the future of the Rea Project, GoldMining's experienced team aims to reactivate its exploration efforts while developing a work plan with local stakeholders. In turn, the company intends to take a phased approach to explore the nine-kilometers of strike along a relatively underexplored major shear zone. Finally, when analyzing the firm in terms of GoldMining's gold assets, and specifically São Jorge, the company is currently conducting follow-up surface exploration activities over various anomalies for potential drill testing in 2024.

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

H.C. Wainwright 1868

GoldMining Inc.	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
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	\$ 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)							\$ (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														
	\$ -	\$ (909)	\$ (61,983)	\$ 23,807	\$ 83,639	\$ 76,035	\$ 48,386	\$ 43,987	\$ 39,989	\$ 36,353	\$ 33,048	\$ 30,044	\$ 27,313	\$ 85,719
Current value of cash flow	\$ 465,428													
Plus cash & equivalents	\$ 20,805	<i>as of 8/31/23.</i>												
Plus ownership in Gold Royalty Corp. (GROY; Buy)	\$ 33,436	<i>21.3M common shares at \$1.31 per share as of 12/4/23</i>												
Plus ownership in NevGold Corp. (NAU.V; not rated)	\$ 3,696	<i>12.6M common shares at C\$0.26 per share as of 12/4/23</i>												
Ownership in U.S. GoldMining (USGO; Buy)	\$ 69,148	<i>as of 12/4/23</i>												
Plus Titiribi & La Mina	\$ 138,780	<i>\$12 per oz Au/eq M&I; \$6 per oz Au/eq Inferred</i>												
Plus Yellowknife Gold Project	\$ 32,387	<i>\$25 per oz Au/eq M&I; \$8 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	\$ 50,000	<i>primarily for the Rea Uranium asset and Cachoeira</i>												
Less debt	\$ -	<i>as of 8/31/23.</i>												
Total current value	\$ 855,847													
Shares outstanding	176,838	<i>as of 10/13/23</i>												
Warrants, options, and RSUs	13,204	<i>as of 10/13/23</i>												
Fully diluted shares	190,042	<i>as of 10/13/23</i>												
GLDG share price	\$ 1.00	<i>as of 12/4/23</i>												
GLDG NAV in US\$	\$ 4.50	<i>77.8% discount to NAV</i>												
Rounded (\$0.25) price target	\$ 4.50													

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

Important Disclaimers

This material is confidential and intended for use by Institutional Accounts as defined in FINRA Rule 4512(c). It may also be privileged or otherwise protected by work product immunity or other legal rules. If you have received it by mistake, please let us know by e-mail reply to unsubscribe@hcwresearch.com and delete it from your system; you may not copy this message or disclose its contents to anyone. The integrity and security of this message cannot be guaranteed on the Internet.

H.C. WAINWRIGHT & CO, LLC RATING SYSTEM: H.C. Wainwright employs a three tier rating system for evaluating both the potential return and risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured on a RELATIVE basis of other companies in the same sector. The price objective is calculated to estimate the potential movements in price that a given equity could reach provided certain targets are met over a defined time horizon. Price objectives are subject to external factors including industry events and market volatility.

RETURN ASSESSMENT

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.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.



Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

Distribution of Ratings Table as of December 4, 2023

Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	558	89.14%	138	24.73%
Neutral	54	8.63%	7	12.96%
Sell	0	0.00%	0	0.00%
Under Review	14	2.24%	6	42.86%

H.C. Wainwright & Co, LLC (the "Firm") is a member of FINRA and SIPC and a registered U.S. Broker-Dealer.

I, Heiko F. Ihle, CFA and Marcus Giannini, certify that 1) all of the views expressed in this report accurately reflect my personal views about any and all subject securities or issuers discussed; and 2) no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report; and 3) neither myself nor any members of my household is an officer, director or advisory board member of these companies.

None of the research analysts or the research analyst's household has a financial interest in the securities of GoldMining, Inc. (including, without limitation, any option, right, warrant, future, long or short position).

As of November 30, 2023 neither the Firm nor its affiliates beneficially own 1% or more of any class of common equity securities of GoldMining, Inc..

Neither the research analyst nor the Firm knows or has reason to know of any other material conflict of interest at the time of publication of this research report.

The research analyst principally responsible for preparation of the report does not receive compensation that is based upon any specific investment banking services or transaction but is compensated based on factors including total revenue and profitability of the Firm, a substantial portion of which is derived from investment banking services.

The firm or its affiliates received compensation from GoldMining, Inc. for non-investment banking services in the previous 12 months.

The Firm or its affiliates did receive compensation from GoldMining, Inc. for investment banking services within twelve months before, and will seek compensation from the companies mentioned in this report for investment banking services within three months following publication of the research report.

H.C. Wainwright & Co., LLC managed or co-managed a public offering of securities for GoldMining, Inc. during the past 12 months.

The Firm does not make a market in GoldMining, Inc. as of the date of this research report.

The securities of the company discussed in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Past performance is no guarantee of future results. This report is offered for informational purposes only, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. This research report is not intended to provide tax advice or to be used to provide tax advice to any person. Electronic versions of H.C. Wainwright & Co., LLC research reports are made available to all clients simultaneously. No part of this report may be reproduced in any form without the expressed permission of H.C. Wainwright & Co., LLC. Additional information available upon request.

H.C. Wainwright & Co., LLC does not provide individually tailored investment advice in research reports. This research report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this research report.

H.C. Wainwright & Co., LLC's and its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed in this research report.

H.C. Wainwright & Co., LLC and its affiliates, officers, directors, and employees, excluding its analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this research report.

The information contained herein is based on sources which we believe to be reliable but is not guaranteed by us as being accurate and does not purport to be a complete statement or summary of the available data on the company, industry or security discussed in the report. All opinions and estimates included in this report constitute the analyst's judgment as of the date of this report and are subject to change without notice.

Securities and other financial instruments discussed in this research report: may lose value; are not insured by the Federal Deposit Insurance Corporation; and are subject to investment risks, including possible loss of the principal amount invested.