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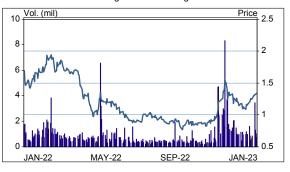
GoldMining, Inc. (GLDG) Rating: Buy Company Update Metals and Mining

January 24, 2023

Heiko F. Ihle, CFA 212-356-0510 <u>hihle@hcwresearch.com</u> Marcus Giannini 212-916-3978 mgiannini@hcwresearch.com

La Mina Sees Strong Growth Through Updated MRE and Inclusion of La Garrucha; Appointment of New Co-Chair; Reiterate Buy

Stock Data				01/23/2023					
Price				\$1.29					
Exchange	NYSE								
Price Target	\$5.25								
52-Week High	\$2.02								
52-Week Low	\$0.76								
Enterprise Valu	\$208								
Market Cap (M		\$204							
Shares Outstar	158.5								
3 Month Avg Vo	1,365,040								
Short Interest (3.70							
Balance Sheet Metrics									
Cash (M)				\$3.0					
Total Debt (M)				\$7.0					
Total Cash/Sha	re			\$0.02					
EPS (\$) Diluted									
Full Year - Nov	2020A	20	021A	2022E					
FY	(0.06)	().49	(0.05)					
Revenue (\$M)									
Full Year - Nov	2020A	20)21A	2022E					
FY	0.0		0.0	0.0					
EPS converted to USD using current exchange rate.									



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Large-scale growth of Mineral Resource Estimate (MRE) for La Mina. On January 23, GoldMining announced an updated MRE for its La Mina project that is located in Antioquia, Colombia. Notably, the new estimate includes the novel La Garrucha discovery, which added 0.20M gold equivalent ounces (GEOs) in the Indicated category, as well as 1.02M GEOs in the Inferred category. In turn, we highlight La Mina's combined MRE containing 1.15M GEOs in the Indicated category (+16%) grading at 1.06 grams per tonne (gpt) on a GEO basis (-3%). Additionally, we stress that the project's Inferred resources grew 215% to 1.45M GEOs, as the average grade in this category grew 24% to 0.80 gpt. In our view this should bode well for future resource improvements going forward. Lastly, we emphasize GoldMining's ability to grow La Mina in a cost-effective manner, with the firm having spent just under \$1.2M to define and improve its La Garrucha resource.

Appointment of Mr. David Garofalo as Co-Chair. On January 9, GoldMining announced the appointment of Mr. Garofalo as Director and Co-Chair of the company. Notably, Mr. Garofalo brings over 30 years of experience, with an expertise in M&A in the metals and mining industry. Importantly, Mr. Garofalo previously served as CEO of Goldcorp Inc., driving the largest merger in the gold industry with Newmont (NEM; not rated). We have known Mr. Garofalo for many years and believe that he brings a strong M&A skill set to GoldMining. Going forward, we expect him to help the company create shareholder value throughout its impressive portfolio of mining assets in the Americas.

We are reiterating our Buy rating on GoldMining and our PT of \$5.25. Our valuation remains based on a DCF of operations at São Jorge while utilizing 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 \$15-20/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. Lastly, we assign a value of \$25/oz for Whistler's Measured and Indicated gold, in addition to our prior value of \$12.50/ oz for Inferred gold.

Near-term catalysts. GoldMining's management team intends to publish a Preliminary Economic Assessment for La Mina, that should build on the recent MRE for the project, in mid-2023. In our view, the site should see meaningful economic benefit from the inclusion of La Garrucha given its bulk tonnage potential based on its porphyry-style mineralization. Further, we anticipate the firm to unlock additional shareholder value with the creation of U.S. GoldMining, which is expected to be operated as a separate public company. Longer-term, U.S. GoldMining should serve as a vehicle for unlocking value at the Whistler project, which remains fully permitted for exploration within a top-tier mining jurisdiction.

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

GoldMining, Inc.

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Seed adversamic \$ 1,700 \$ 1,70	Annual gold production											104.977								
Starton	Gold sales price				\$ 1,750	\$ 1,750	\$													
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consistenci (monor) 5 7.5.001 5 7.5	Total revenue						:	\$86,752	\$183,709	\$183,709) ;	\$183,709	\$183,709	\$183,709	\$183,70	09	\$183,709	\$183,709	\$183,709	\$183,709
Gross porti Gross porti S 100,70 S	Cost per tonne milled						\$	30.00	\$ 30.00	\$ 30.00) \$	30.00	\$ 30.00	\$ 30.00	\$ 30.0	00 \$	30.00	\$ 30.00	\$ 30.00	\$ 30.00
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17.40.1 / Tax Benefit (in 000's) 30.0% \$ (2,013)	Gross profit (in 000's)						\$	49,252	\$ 108,709	\$ 108,709) \$	108,709	\$ 108,709	\$ 108,709	\$ 108,70)9 Ş	\$ 108,709	\$ 108,709	\$ 108,709	\$ 108,709
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ASC per gold ounce produced s 1,261 s 1,261 s 733 s 733 <td>Cash costs per gold ounce produced</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Ś</td> <td>756</td> <td>\$ 714</td> <td>\$ 714</td> <td>L Ś</td> <td>714</td> <td>\$ 714</td> <td>\$ 714</td> <td>\$ 7</td> <td>14 5</td> <td>\$ 714</td> <td>\$ 714</td> <td>\$ 714</td> <td>\$ 714</td>	Cash costs per gold ounce produced						Ś	756	\$ 714	\$ 714	L Ś	714	\$ 714	\$ 714	\$ 7	14 5	\$ 714	\$ 714	\$ 714	\$ 714
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	Rounded (\$0.25) price target		\$	5.25																
	Source: H.C. Wainwright & Co. estimates.																			

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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 January 20, 2023										
	IB Service/Past 12 Mor									
Ratings	Count	Percent	Count	Percent						
Buy	583	86.76%	129	22.13%						
Neutral	71	10.57%	12	16.90%						
Sell	0	0.00%	0	0.00%						
Under Review	18	2.68%	4	22.22%						

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As of December 31, 2022 neither the Firm nor its affiliates beneficially own 1% or more of any class of common equity securities of GoldMining, Inc..

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