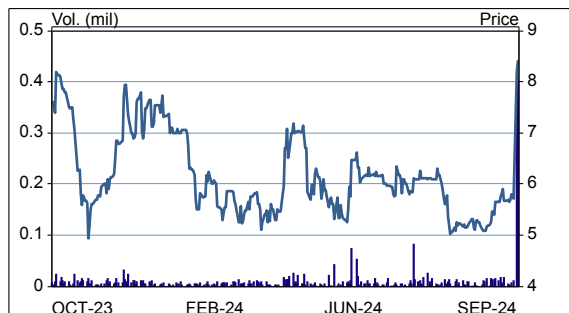


**U.S. GoldMining Inc. (USGO)**  
**Rating: Buy**

 Heiko F. Ihle, CFA  
 212-356-0510  
[hihle@hcwresearch.com](mailto:hihle@hcwresearch.com)

### Significant Assay Results From 2024 Drilling Program at Whistler Affirm Large-Scale Potential; Reiterate Buy

Stock Data		10/1/2024		
Price		\$8.40		
Price Target		\$24.00		
52-Week High		\$11.10		
52-Week Low		\$4.91		
Enterprise Value (M)		\$111.9		
Market Cap (M)		\$120		
Shares Outstanding (M)		14.3		
3 Month Avg Volume		20,120		
Short Interest (M)		0.00		
Balance Sheet Metrics				
Cash (M)		\$8.2		
Total Debt (M)		\$0.0		
Total Cash/Share		\$0.57		
EPS (\$) Diluted				
Full Year - Dec	2023A	2024E	2025E	
FY	(0.82)	(0.47)	(0.57)	
Revenue (\$M)				
Full Year - Dec	2023A	2024E	2025E	
FY	0.0	0.0	0.0	



**Significant assay results from hole WH23-03.** On September 30, U.S. GoldMining Inc. announced initial assay results from the first two diamond drill holes that had been completed as part of the firm's 2024 drilling program at the Whistler Gold-Copper Project. Notable results include hole WH24-01, which had been drilled at the Raintree deposit, and the re-entry extension of drill hole WH23-03 at the Whistler deposit. As an example of the strong results, hole WH23-03 yielded 652.5 meters (m) at 0.73 grams per tonne (gpt) gold, 0.16% copper, and 1.5gpt silver, totaling 1.00gpt gold equivalent (AuEq). This result was also quite shallow and started from 7.0m while extending to 659.5m downhole. Higher-grade zones included 176.0m of 1.55gpt AuEq from 131.0m, and 57.0m of 1.36gpt gold equivalent from 575.0m. The total mineralized zone spans 716.6m with an average grade of 0.68gpt gold, 0.15% copper, and 1.4gpt silver (0.93gpt AuEq) from the surface to 717.0m depth. In our view, the aforementioned initial assay results highlight the potential for the area around hole WH23-03, and ultimately reaffirmed our view for large-scale opportunities at the site.

**Results from hole WH24-01.** We also highlight hole WH24-01, which intersected 61.4m of 0.53gpt AuEq from a depth of 311.0m, and contained a higher-grade section spanning 41.0m of 0.61gpt AuEq. In addition, drilling encountered narrow vein-style mineralization that yielded 4.0m of 0.78gpt gold, 171.6gpt silver, 1.19% lead, and 2.53% zinc from a depth of 249.0m. Hole WH24-01 delivered the first oriented core data from USGO's Raintree deposit, which remains under analysis to improve future geological and resource modeling efforts as management continues to identify potential extensions of mineralization. Lastly, we note that the Raintree deposit remains open along strike and at depth, with further drilling planned to define the full extent of mineralization.

**Additional information on hole WH23-03.** Earlier this year, hole WH23-03 intersected 600.0m of 0.99gpt AuEq from the surface, including 547.0m at an average grade of 1.06gpt AuEq, before the hole had to get abandoned in late October 2023 at a depth of 600.2m following a winter freeze-up. For more color, we direct readers to our past report on the company published on March 8, 2024: [2023 Drilling Program Includes Highest Drill Intercept to Date; Outlook For Whistler Gold-Copper Project; Reiterate Buy](#). In contrast, the drilling contractor was able to successfully re-enter the hole during July 2024 and extend core sampling to a depth of 874.5m. We note that porphyry-style mineralization was encountered down to a depth of 717.0m in the drill hole, after which the core transitioned into barren country rock on the outskirts of the porphyry mineral system.

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**We are reiterating our Buy rating on USGO as we slightly increase our PT to \$24.00 from \$23.50.** Our increased PT is based on increased valuations of USGO's peers in our model, which increased the average enterprise value per gold equivalent ounce (GEO) in our model. We continue to derive our valuation for the site from a dollar value per GEO based on an average enterprise value per GEO across a basket of comparable gold companies located throughout other favorable mining jurisdictions. In turn, we apply our revised value of \$23.55/GEO to the company's resources while utilizing a 0.9x multiple on this figure for Inferred ounces. This yields a total asset value of \$207.1M, or \$14.46 per share. We then add \$130.0M for Muddy Creek and USGO's other development prospects (\$9.08 per share) that account for recent transaction multiples. Finally, we add USGO's \$8.2M in cash, which yields our overall firm NAV of \$345.3M, or \$24.11 per share, which provides our rounded price target of \$24.

**Near-term catalysts.** Looking ahead, the significant intercepts and high-grade zones reported should further increase investor interest in the company. Importantly, recent new data allows the company to reevaluate the project's overall economic potential. We also expect the firm to provide an updated resource statement in the intermediate term following its drilling program. Lastly, we remind our readers of the company's commitment to sustainable exploration, its support for local hiring, and ongoing community initiatives, which should aid in further progress at site.

**Risks.** (1) Metal price risk; (2) exploration risk; (3) and financial risk.

U.S. GoldMining Inc.											
Note: Figures below in \$000's unless otherwise indicated.											
<b>Value of resources at the Whister project</b>	\$	207,108	\$	14.46	per share	Valued at	\$	23.55	per GEO	0.9x Multiple utilized for Inferred Ounces	
Value for Muddy Creek and other prospects	\$	130,000	\$	9.08	per share						
Plus cash and equivalents	\$	8,220	\$	0.57	per share	as of June 30, 2024					
Less debt	\$	-	\$	-	per share	as of June 30, 2024					
<b>Total current value</b>	\$	<b>345,329</b>	\$	<b>24.11</b>	per share						
Common shares		12,399			as of 06/30/24						
Options and Warrants		1,923			as of 06/30/24						
Fully diluted shares		14,322			as of 06/30/24						
U.S. GoldMining share price	\$	8.40			as of 10/01/2024	<b>65.0%</b>	<b>discount to price target</b>				
U.S. GoldMining Net Asset Value	\$	24.11									
<b>Rounded (\$0.50) price target</b>	\$	<b>24.00</b>									
<b>Comparable companies and associated Ev/GEO values.</b>											
Company Name	Share Price (USD)	Shares Out. (M)	Market Cap. (\$M)	Debt	Cash (\$M)	EV (\$M)	Mineral Resources (GEOs Moz)	EV/GEO			
International Tower Hill (THM; not rated)	\$ 0.56	199.69	\$ 111.83	\$ -	\$ 2.27	\$ 109.56	13.60	\$ 8.06			
Heliostar (HSTR.V; not rated)	\$ 0.50	201.94	\$ 100.97	\$ -	\$ 3.24	\$ 97.73	3.26	\$ 30.01			
Grande Portage Resources (GPG.V; not rated)	\$ 0.24	125.69	\$ 30.17	\$ -	\$ 0.18	\$ 29.99	1.52	\$ 19.70			
First Mining (FF.TO; Buy)	\$ 0.13	963.36	\$ 125.24	\$ -	\$ 10.37	\$ 114.87	10.71	\$ 10.72			
Probe Gold (PRB.TO; not rated)	\$ 1.68	181.15	\$ 304.33	\$ -	\$ 14.22	\$ 290.11	4.74	\$ 61.18			
Troilus Gold (TLG.TO; not rated)	\$ 0.37	286.20	\$ 97.31	\$ -	\$ 3.83	\$ 93.48	8.11	\$ 11.53			
								<b>Average EV/GEO (rounded)</b>	<b>\$ 23.55</b>		
Source: H.C. Wainwright & Co. estimates.											

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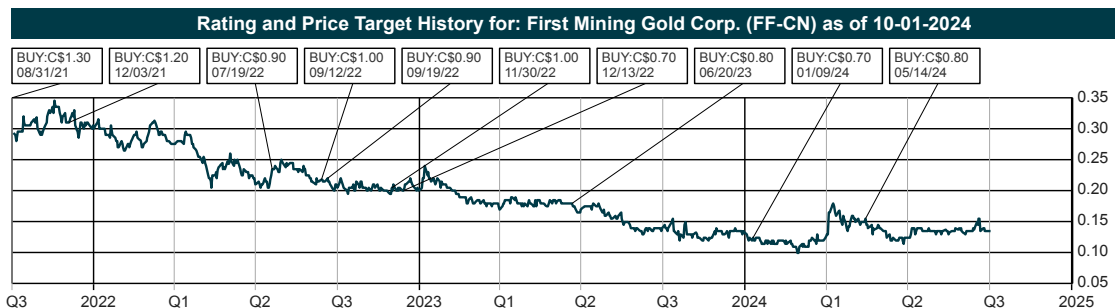
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**Market Outperform (Buy):** The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

**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.



Related Companies Mentioned in this Report as of October/1/2024					
Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
First Mining Gold Corp.	FF.TO	Buy	C\$0.80	C\$0.14	C\$138

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Distribution of Ratings Table as of October 1, 2024				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	557	87.99%	121	21.72%
Neutral	71	11.22%	5	7.04%
Sell	0	0.00%	0	0.00%
Under Review	5	0.79%	2	40.00%

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