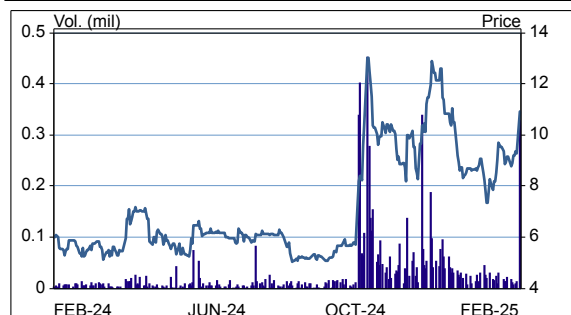


U.S. GoldMining Inc. (USGO)
Rating: Buy

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New Assay Results Expand High-Grade Western Zone at Whistler Project; Executive Order to Bolster Alaska; Reiterate Buy

Stock Data		2/3/2025		
Price		\$10.92		
Price Target		\$26.50		
52-Week High		\$14.46		
52-Week Low		\$5.00		
Enterprise Value (M)		\$131.0		
Market Cap (M)		\$135		
Shares Outstanding (M)		12.4		
3 Month Avg Volume		47,553		
Short Interest (M)		0.03		
Balance Sheet Metrics				
Cash (M)		\$4.4		
Total Debt (M)		\$0.0		
Total Cash/Share		\$0.35		
EPS (\$) Diluted				
Full Year - Dec	2023A	2024E	2025E	
FY	(0.82)	(0.69)	(0.58)	
Revenue (\$M)				
Full Year - Dec	2023A	2024E	2025E	
FY	0.0	0.0	0.0	

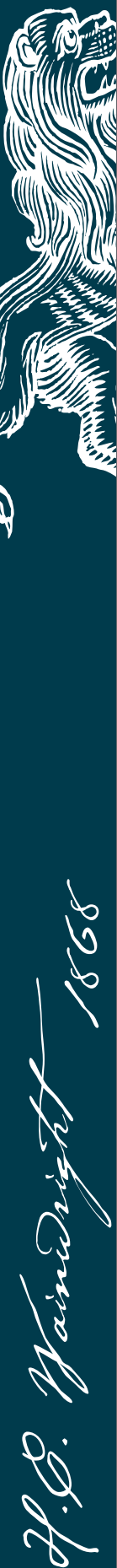


Additional assay results. On February 3, U.S. GoldMining (USGO) released new assay results from its 2024 confirmatory diamond core drilling program at the Whistler Gold-Copper Project. Most notably, the report highlighted drill holes WH24-03 and WH24-04, which built upon several broad intercepts. Looking ahead, management is looking to further improve upon these drill results to create a high quality large-scale Mineral Resource Estimate (MRE) for the site.

Results from drill hole WH24-04. Drill hole WH24-04 was able to confirm and extend the high-grade mineralization in the western portion of the Whistler Deposit, which was initially intersected in WH24-02. We highlight a long main zone intercept of 458.0 meters (m) at 0.46 grams per tonne (gpt) gold, 0.16% copper, and 1.66gpt silver, which amounts to 0.75gpt Gold Equivalent Ounces (GEOs) from 224.0m to 682.0m depth. Additional higher-grade intercepts from drill hole WH24-04 include 48.0m at 1.23gpt GEOs (0.61gpt gold, 0.34% copper, and 2.19gpt silver) from 260.0m depth, 50.0m at 0.98gpt GEOs (0.73gpt gold, 0.13% copper, and 1.50gpt silver) from 406.0m depth, and 116.0m at 1.00gpt GEOs (0.76gpt gold, 0.13% copper, and 1.75gpt silver) from 508.0m depth.

Results from drill hole WH24-03. Drill hole WH24-03 was purposed to test the northwest quadrant of the Whistler Deposit. As a notable example, we highlight an intercept of 12.7m at 1.96gpt GEOs (1.30gpt gold, 0.35% copper, and 2.37gpt silver) from 40.0m depth. In addition, drill hole WH24-03 yielded 139.9m grading 0.47gpt GEOs (0.21gpt gold, 0.14% copper, and 0.97gpt silver) from 385.0m depth, including 28.0m at 0.85gpt GEOs (0.41gpt gold, 0.24% copper, and 1.74gpt silver) from 401.0m depth. USGO's management team stressed that deep early quartz veining in the lower area of drill hole WH24-03 represents a potential target for follow-up drilling. In our view, the recent drilling success remains based on management's excellent understanding of the Whistler Gold-Copper Project. In the meantime, we continue to be impressed by assay results from the site.

Executive Order (EO) signed to prioritize Alaska. On January 20, 2025, an EO titled "Unleashing Alaska's Extraordinary Resource Potential" was signed by U.S. President Donald Trump. Importantly, this EO looks to establish a policy of utilizing Alaska's significant and natural resources to their full potential. It requests federal agencies to rescind or revise restrictions, policies, and environmental reviews that had been implemented since January 2021. These rules ultimately limited resource development on federal and state lands in Alaska. In addition, the EO requests that agencies expedite permitting, leasing, and infrastructure projects necessary to develop Alaska's resources. In our view, the EO has potential to offer well-improved federal support and a quicker path through the permitting process for the Whistler Gold-Copper Project.



We are reiterating our Buy rating on USGO and our PT of \$26.50. We have made several minor changes to our model that ultimately all offset one another. We calculate increased valuations of USGO's peers, which raised the average enterprise value per gold equivalent ounce (GEO) in our model to \$27.50/GEO. In contrast, however, we have changed our multiple for Inferred ounces to 0.6x (prior: 0.9x) to better account for market pricing of these resources. 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 \$27.50/GEO to the company's resources, while utilizing our new 0.6x multiple on this figure for Inferred ounces. This yields a total asset value of \$246.7M, or \$17.17 per share. We then add \$130.0M for Muddy Creek and USGO's other development prospects (\$9.04 per share) that account for recent transaction multiples. Finally, we add USGO's \$4.4M in cash, which yields our overall firm NAV of \$381.3M, or \$26.52 per share, and then round this figure to our final price target of \$26.50.

Near-term catalysts. We remain excited for the firm's 2025 exploration season following wide-ranging success of drilling in 2024. In addition, we remain confident in the Whistler Gold-Copper Project's overall economic viability given growth and exploration potential that were outlined in the updated MRE which was released last October. We expect USGO's updated MRE to provide additional clarity that should help investors properly value the asset.

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.										
Value of resources at the Whister project	\$	246,862	\$	17.17	per share	Valued at	\$	27.50	per GEO	0.6x Multiple utilized for Inferred Ounces
Value for Muddy Creek and other prospects	\$	130,000	\$	9.04	per share					
Plus cash and equivalents	\$	4,401	\$	0.31	per share	as of September 30, 2024				
Less debt	\$	-	\$	-	per share	as of September 30, 2024				
Total current value	\$	381,263	\$	26.52	per share					
Common shares		12,445		as of 11/13/24						
Options and Warrants		1,930		as of 09/30/24						
Fully diluted shares		14,374		as of 09/30/24						
U.S. GoldMining share price	\$	10.92		as of 02/03/2025		58.8%				discount to price target
U.S. GoldMining Net Asset Value	\$	26.52								
Rounded (\$0.50) price target	\$	26.50								
Comparable companies and associated Ev/GEO values.										
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)	\$ 0.46	199.69	\$ 91.86	\$ -	\$ 2.05	\$ 90.11	13.60	\$ 6.63		
HelioStar (HSTR.V; not rated)	\$ 0.77	204.25	\$ 157.27	\$ -	\$ 0.67	\$ 156.60	3.26	\$ 48.09		
Grande Portage Resources (GPG.V; not rated)	\$ 0.18	119.80	\$ 21.56	\$ -	\$ 0.05	\$ 21.51	1.52	\$ 14.14		
First Mining (FF.TO; Buy)	\$ 0.13	1,024.28	\$ 133.16	\$ -	\$ 7.58	\$ 125.58	10.71	\$ 11.72		
Probe Gold (PRB.TO; not rated)	\$ 1.90	184.93	\$ 351.36	\$ -	\$ 18.96	\$ 332.40	4.74	\$ 70.10		
Troilus Gold (TLG.TO; not rated)	\$ 0.37	362.92	\$ 134.28	\$ -	\$ 19.13	\$ 115.15	8.11	\$ 14.20		
							Average EV/GEO (rounded)	\$	27.50	

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

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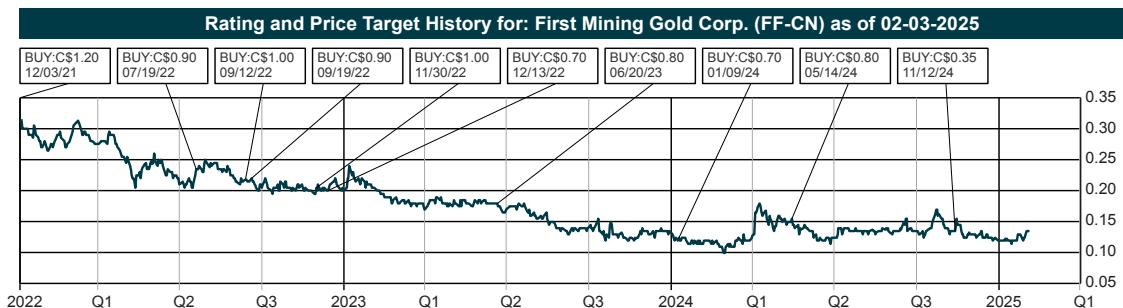
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RETURN ASSESSMENT

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.



Related Companies Mentioned in this Report as of February/3/2025					
Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
First Mining Gold Corp.	FF.TO	Buy	C\$0.35	C\$0.14	C\$146

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Distribution of Ratings Table as of February 3, 2025				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	580	86.83%	131	22.59%
Neutral	82	12.28%	10	12.20%
Sell	1	0.15%	0	0.00%
Under Review	5	0.75%	2	40.00%

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