

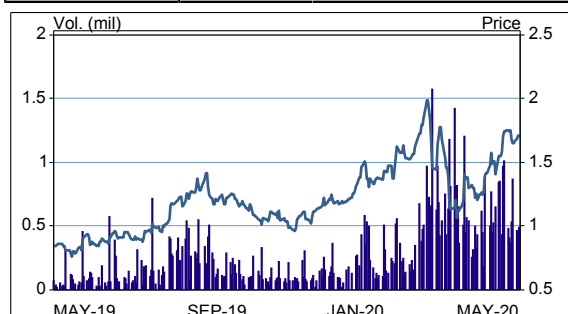
GoldMining, Inc. (GOLD-CN)
Rating: Buy

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Maiden Resource for Yarumalito Project; Resource Growth Potential; Advancing Technical Report; Reiterate Buy; PT Higher

Stock Data		05/06/2020	
Price		C\$1.71	
Exchange		TSX	
Price Target		C\$6.50	
52-Week High		C\$2.05	
52-Week Low		C\$0.75	
Enterprise Value (M)		C\$242	
Market Cap (M)		C\$250	
Shares Outstanding (M)		146.0	
3 Month Avg Volume		585,389	
Short Interest (M)		0.15	
Balance Sheet Metrics			
Cash (M)		C\$8.00	
Total Debt (M)		C\$0.00	
Total Cash/Share		C\$0.05	
<i>Cash (M): Pro forma for acquisition of the Almaden project.</i>			
<i>General: all figures in C\$ unless otherwise noted.</i>			
EPS Diluted			
Full Year - Nov	2019A	2020E	2021E
FY	C\$(0.05)	C\$(0.04)	C\$(0.04)
Revenue (C\$M)			
Full Year - Nov	2019A	2020E	2021E
FY	C\$0.0	C\$0.0	C\$0.0



On May 5, 2020, GoldMining announced a maiden mineral resource estimate for its Yarumalito project in Colombia. The resource includes a pit constrained Inferred resource of 66.3M tonnes, at an average gold grade of 0.58 grams per tonne (gpt), for a total of 1.2M ounces (oz) of gold. The site also has 129.3M pounds of copper based on an average grade of 0.09%. This equates to an average gold equivalent (AuEq) grade of 0.70 gpt for a total of 1.5M AuEq oz. We highlight that the resource at site was defined from 50 historic diamond drill holes totaling 16,635 meters.

Nearby infrastructure within robust gold belt. Yarumalito lies roughly 75 kilometers (km) southwest of Medellin in Central Colombia. We highlight that the site is accessible by paved roads and also has nearby high-capacity power lines, water, and labor. The Yarumalito project sits on the same Mid Cauca gold belt that hosts other advanced-stage gold deposits currently owned by B2Gold (BTG; not rated), Anglogold Ashanti (AU; not rated), and Zijin Mining (2899.HK; not rated). Notably, Yarumalito is the firm's third acquisition in the Mid Cauca Belt, and is located about 40 km south of GoldMining's La Mina project. We provide more details on Yarumalito in our November 5, 2019, note, [Acquisition of Yarumalito Project in Colombia Further Consolidating District-Scale Land Package; Reiterate Buy](#).

Future exploration to grow resource base for new technical report. Going forward, the firm plans to delineate the high-grade epithermal veins, as well as expand and upgrade the gold-copper porphyry mineralization at site, which remain open along strike and at depth. Notably, historic drilling intersected several high-grade, precious metal-rich epithermal veins with base-metal signatures, as evident in drill hole YAR-11 that intersected 33.75 gpt gold over 1.85 m. GoldMining has already engaged an independent qualified person to complete a technical report on the project, which should also verify historic drilling, and likely yield more clarity on the economic potential of the site.

We reiterate our Buy rating while raising our PT on GoldMining to C\$6.50 per share from C\$6.25 per share. Our higher price target is the result of revising our valuation for the Yarumalito project. In short, we now value the asset at \$8/oz for Inferred resources, which compares favorably to its acquisition cost. Our valuation remains based on a DCF of operations at São Jorge, utilizing an unchanged 10% discount rate. We add in-situ value to the firm's other advanced assets, including Whistler, Titiribi, and La Mina, at \$20/oz for Indicated resources and \$8-10/oz for Inferred resources. We value Measured and Indicated gold resources at Yellowknife at \$25/oz, with Inferred gold resources valued at \$10/oz to account for the site's slightly more favorable geopolitical location. We believe GoldMining's strategy of focused acquisitions should create value for shareholders going forward given rising gold prices and declining reserves in a time of fewer global discoveries.

Risks. (1) Gold price risk; (2) operating and technical risk; (3) financing risk; and (4) political risk.


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GoldMining Inc.	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
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	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575
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			\$78,076	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338	\$165,338
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	\$ 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)	\$ (75,000)
Gross profit (in 000's)			\$ 40,576	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338	\$ 90,338
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)		30.0%				\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)	\$ (26,501)
Operating cash flow	\$ (1,000)	\$ (75,000)	\$ 15,576	\$ 88,338	\$ 88,338	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837	\$ 61,837
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	\$ 714
AISC per gold ounce produced		\$ 1,261	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733	\$ 733
Cash flow discount rate		10.0%											
	\$ (1,000)	\$ (68,182)	\$ 12,873	\$ 66,370	\$ 60,336	\$ 38,396	\$ 34,905	\$ 31,732	\$ 28,847	\$ 26,225	\$ 23,841	\$ 21,673	\$ 19,703
Current value of cash flow	\$ 295,720												
Plus cash & equivalents	\$ 5,657												
Plus Whistler	\$ 123,300												
Plus Titiribi & La Mina	\$ 175,280												
Plus Yellowknife Gold Project	\$ 33,865												
Plus Yarumalito	\$ 12,016												
Plus Big Sky, ML, & NL	\$ 5,651												
Plus Crucero	\$ 4,700												
Plus Almaden	\$ 815												
Plus other assets	\$ 60,000												
Less debt	\$ -												
Total current value	\$ 717,005												
Shares outstanding	145,973												
Warrants, options, and RSUs	11,448												
Fully diluted shares	157,421												
GOLD share price	\$ 1.71												
GOLD NAV in US\$	\$ 4.55												
GOLD NAV in C\$	\$ 6.42												
Rounded (C\$0.25) price target	\$ 6.50												

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

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RETURN ASSESSMENT

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Distribution of Ratings Table as of May 6, 2020				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	384	90.35%	123	32.03%
Neutral	38	8.94%	7	18.42%
Sell	0	0.00%	0	0.00%
Under Review	3	0.71%	3	100.00%

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