

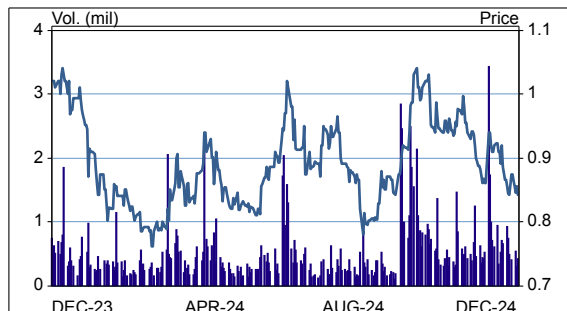
**GoldMining, Inc. (GLDG)**  
**Rating: Buy**

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## Impressive Assay Results at São Jorge; High-Grade Gold and Copper Discoveries; Price Deck Revision; Reiterate Buy; PT Up

Stock Data		12/4/2024		
Price		\$0.84		
Price Target		\$5.50		
52-Week High		\$1.08		
52-Week Low		\$0.75		
Enterprise Value (M)		\$153.4		
Market Cap (M)		\$161		
Shares Outstanding (M)		192.0		
3 Month Avg Volume		798,720		
Short Interest (M)		2.03		
Balance Sheet Metrics				
Cash (M)		\$7.9		
Total Debt (M)		\$0.0		
Total Cash/Share		\$0.04		
EPS (\$) Diluted				
Full Year - Nov	2023A	2024E	2025E	
FY	(0.17)	(0.12)	(0.09)	
Revenue (\$M)				
Full Year - Nov	2023A	2024E	2025E	
FY	0.0	0.0	0.0	

EPS converted to USD using current exchange rate.



**Notable auger drilling results.** On November 11, GoldMining Inc. (GLDG) reported assay results from its 2024 auger drill program at São Jorge. Most notably, this program has revealed several new gold-in-bedrock targets directly beneath extensive high-tenor surface soil anomalies. The peak assay results surpassed expectations for this type of drilling and yielded multiple shallow weathered bedrock intercepts exceeding 1 gram per tonne (gpt) gold. We highlight drill results of 1.0 meter (m) at 10.2gpt gold from 14.0m, 5.0m at 2.78gpt gold from 10.0m depth, and 3.0m at 1.05gpt gold from 12.0m. Management has stated that at least three of its high-tenor gold-in-bedrock targets at the William South zone warrant further drilling, while all of them remain open for further expansion along strike. We stress that only 13% of the project's extensive gold-in-soil anomalies have been tested with auger drilling thus far. We therefore expect the firm to continue its systematic auger drilling in 2025, which could ultimately identify new targets, as we anticipate management to conduct deeper follow-up drilling that could further expand gold resources at the São Jorge Project.

**Precious metal price deck revision.** We are updating our precious metal price deck for all metals & mining research reports as of November 6, 2024. We now model long-term estimates of \$2,500/oz for gold (prior: \$2,100/oz) and \$30.00/oz for silver (prior: \$26.00/oz), respectively. We base this change on a variety of macroeconomic developments that have significantly increased gold and silver spot prices over the past year, particularly during the last six months. Gold has risen 30.5% to \$2,654/oz from \$2,033/oz on December 4, 2023, while silver has increased 27.6% to \$31.29/oz from \$24.53/oz over the same timeframe. We note that current spot prices exceed even our revised commodity price deck. In our view, the revised estimates account for an ongoing inflationary environment, continued investment in safe-haven assets, and recessionary concerns. In addition, we emphasize that precious metals may gain further support if interest rates continue their recent downward trajectory.

**We reiterate our Buy rating on GLDG as we increase our PT to \$5.50 from \$5.25.** In short, the increase in our PT is primarily attributable to the aforementioned revisions to our price deck. In addition, we highlight the notable increase of value in the firm's equity holdings. Our overall valuation for the company continues to be based on a DCF of operations at São Jorge, which we value at an 11.0% discount rate. 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 per ounce (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 \$8/oz to account for a slightly more favorable geopolitical location. We calculate a total value of \$1.13B for the company, which provides a NAV of \$5.49 per share and our PT of \$5.50.

**Near-term catalysts.** Looking ahead, we expect GLDG's experienced team to continue advancing its wide-ranging asset base. We reiterate our view that this focus on exploration should offer improved insight into its economic viability. We base this on the successful diamond drilling program at São Jorge amid the aforementioned success of the current auger drilling program. We continue to monitor the advancement of the firm's Rea Uranium project and stress that exploration at site is likely to create significant value for the firm. Importantly, Rea's location remains well-known for high-grade uranium. Overall, we remain confident in the company's ability to unlock additional shareholder value by furthering its asset base and emphasize that GLDG has many notable projects under its control.

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

GoldMining Inc.	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
<b>São Jorge</b>													
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%
<b>Annual gold production</b>			<b>49,572</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>
Gold sales price	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
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
<b>Total revenue</b>			<b>\$123,931</b>	<b>\$262,442</b>	<b>\$262,442</b>	<b>\$262,442</b>	<b>\$262,442</b>	<b>\$262,442</b>	<b>\$262,442</b>	<b>\$262,442</b>	<b>\$262,442</b>	<b>\$262,442</b>	<b>\$262,442</b>
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)
<b>Gross profit (in 000's)</b>			<b>\$ 86,431</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>	<b>\$ 187,442</b>
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%					\$ (55,633)	\$ (55,633)	\$ (55,633)	\$ (55,633)	\$ (55,633)	\$ (55,633)	\$ (55,633)
<b>Operating cash flow</b>	<b>\$ (1,000)</b>	<b>\$ (75,000)</b>	<b>\$ 61,431</b>	<b>\$ 185,442</b>	<b>\$ 185,442</b>	<b>\$ 129,809</b>	<b>\$ 129,809</b>	<b>\$ 129,809</b>	<b>\$ 129,809</b>	<b>\$ 129,809</b>	<b>\$ 129,809</b>	<b>\$ 129,809</b>	<b>\$ 129,809</b>
<b>Total gold production</b>			<b>49,572</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>	<b>104,977</b>
<b>Cash costs per gold ounce produced</b>			<b>\$ 756</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>	<b>\$ 714</b>
<b>AISC per gold ounce produced</b>			<b>\$ 1,261</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>	<b>\$ 733</b>
Cash flow discount rate		11.0%											
	\$ (1,000)	\$ (67,568)	\$ 49,859	\$ 135,593	\$ 122,156	\$ 77,035	\$ 69,401	\$ 62,524	\$ 56,328	\$ 50,746	\$ 45,717	\$ 41,186	\$ 129,809
<b>Current value of cash flow</b>	<b>\$ 771,786</b>												
Plus: cash & equivalents	\$ 7,896												
Plus: ownership in Gold Royalty Corp. (GROY; Buy)	\$ 27,006												
Plus: ownership in NevGold Corp. (NAU.V; not rated)	\$ 4,361												
Plus: ownership in U.S. GoldMining (USGO; Buy)	\$ 51,960												
Plus: Titiribi & La Mina	\$ 138,780												
Plus: Yellowknife Gold Project	\$ 32,387												
Plus: Almaden	\$ 19,800												
Plus: Yarumalito	\$ 12,016												
Plus: Big Sky, ML, & NL	\$ 5,651												
Plus: Crucero	\$ 4,700												
Plus: other assets	\$ 50,000												
Less: debt	\$ -												
<b>Total current value</b>	<b>\$ 1,126,343</b>												
													\$ 5.49 per share
Shares outstanding	192,030												
Warrants, options, and RSUs	13,222												
Fully diluted shares	205,252												
													0.7110 CAD/USD exchange rate as of 12/04/2024
GLDG share price	\$ 0.84												
GLDG NAV in US\$	\$ 5.49												84.7%
<b>Rounded (\$0.25) price target</b>	<b>\$ 5.50</b>												

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

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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.

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<b>Related Companies Mentioned in this Report as of December/4/2024</b>					
Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
Gold Royalty Corp.	GROY	Buy	\$5.50	\$1.27	\$215
U.S. GoldMining Inc.	USGO	Buy	\$24.00	\$11.45	\$142

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<b>Distribution of Ratings Table as of December 4, 2024</b>					
Ratings	Count	Percent	IB Service/Past 12 Months		
			Count	Percent	
Buy	560	86.69%	124	22.14%	
Neutral	80	12.38%	9	11.25%	
Sell	1	0.15%	0	0.00%	
Under Review	5	0.77%	2	40.00%	

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