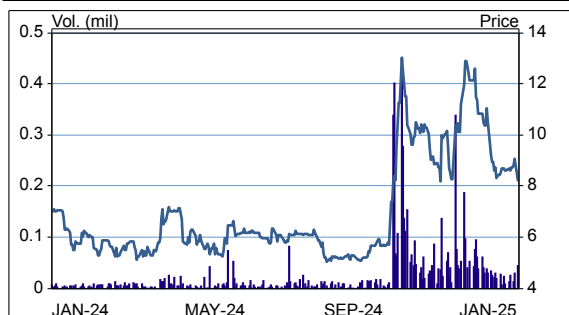


U.S. GoldMining Inc. (USGO)
Rating: Buy

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**Updated Mineral Resource Estimate Shows Significant Growth;
 Drilling in Underexplored Western Region; Reit. Buy; PT Up**

Stock Data		1/6/2025		
Price		\$8.22		
Price Target		\$26.50		
52-Week High		\$14.46		
52-Week Low		\$5.00		
Enterprise Value (M)		\$97.5		
Market Cap (M)		\$102		
Shares Outstanding (M)		12.4		
3 Month Avg Volume		65,288		
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	

Diamond drilling results from western region. On November 18, 2024, U.S. GoldMining (USGO) announced assay results from its 2024 diamond core drilling program that was completed at the Whistler Gold-Copper Project. As a notable example, we highlight drill hole WH24-02, which intersected high-grade mineralization at the western portion of the Whistler Deposit. The main zone intercept returned 120 meters (m) grading 0.72 grams per tonne (gpt) gold, 0.16% copper, and 0.83gpt silver, for a total of 1.00gpt gold equivalent downhole from 291.0m to 411.0m. We also note higher-grade intercepts, which include 40.0m at 1.28gpt gold equivalent from 297m downhole and 20.0m at 1.26gpt gold equivalent from 357.0m downhole. The total mineralized envelope reached 0.48gpt gold, 0.12% copper, and 0.86gpt silver, totaling 0.71gpt gold equivalent, from 227.0m to 501.0m below surface. In our view, the USGO management team continues to show an ability to identify prospective areas in the Whistler Deposit, while continuing additional favorable drilling for higher-grade mineralization especially in the western section of the site. We also note that assays for three additional drill holes from the firm's recently completed 2024 drilling program, which surpassed 4,000m for the season, currently remain pending.



We are reiterating our Buy rating on USGO as we increase our PT to \$26.50 from \$24.00. Our increased PT is driven by incorporating the updated Mineral Resource Estimate (MRE) into our model. In addition, we account for increased valuations of USGO's peers, which raised 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 \$24.35/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 \$249.0M, or \$17.32 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 \$383.4M, or \$26.67 per share, and then round this figure to our final price target of \$26.50.

Near-term catalysts. We remain confident in the project's overall economic potential following USGO's updated MRE that was released last October. In our view, the MRE showed significant growth and exploration potential. Looking ahead, we believe this should ultimately increase investor interest in the company as the firm further de-risks the project while drilling results continue to show strong intercepts and high-grade zones. Going forward, we continue to plan monitoring future drilling results for the site and stress that numerous underexplored drilling areas at Whistler remain a focus for exploration.

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	\$	248,959	\$	17.32	per share	Valued at	\$	24.35	per GEO	0.9x 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	\$	383,360	\$	26.67	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	\$	8.22		as of 01/06/2025		69.0%	discount to price target			
U.S. GoldMining Net Asset Value	\$	26.67								
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)	\$ 0.49	199.69	\$ 97.85	\$ -	\$ 2.09	\$ 96.10	13.60	\$ 7.07		
Heliostar (HSTR.V; not rated)	\$ 0.58	204.25	\$ 118.46	\$ -	\$ 0.68	\$ 117.79	3.26	\$ 36.17		
Grande Portage Resources (GPG.V; not rated)	\$ 0.19	119.80	\$ 22.76	\$ -	\$ 0.05	\$ 22.71	1.52	\$ 14.92		
First Mining (FF.TO; Buy)	\$ 0.12	1,024.28	\$ 122.91	\$ -	\$ 7.70	\$ 115.21	10.71	\$ 10.75		
Probe Gold (PRB.TO; not rated)	\$ 1.79	184.93	\$ 331.02	\$ -	\$ 19.27	\$ 311.75	4.74	\$ 65.74		
Troilus Gold (TLG.TO; not rated)	\$ 0.31	362.92	\$ 112.51	\$ -	\$ 19.44	\$ 93.06	8.11	\$ 11.47		
							Average EV/GEO (rounded)	\$ 24.35		
Source: H.C. Wainwright & Co. estimates.										

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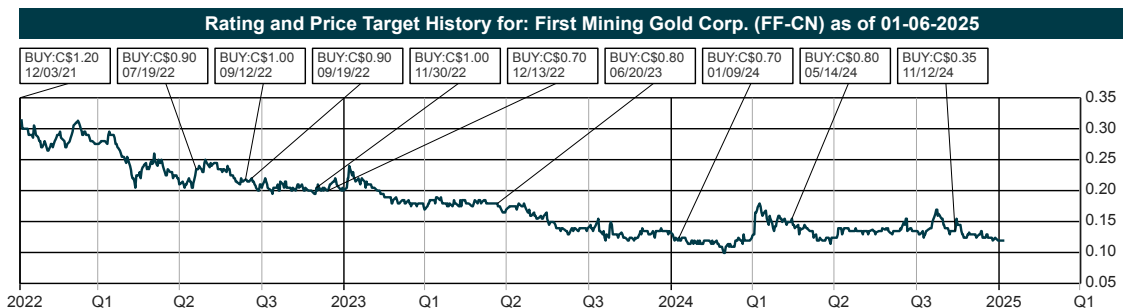
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Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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Related Companies Mentioned in this Report as of January/6/2025					
Company	Ticker	H.C. Wainwright Rating	12 Month Price Target	Price	Market Cap
First Mining Gold Corp.	FF.TO	Buy	C\$0.35	C\$0.12	C\$130

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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	579	87.07%	127	21.93%
Neutral	80	12.03%	9	11.25%
Sell	1	0.15%	0	0.00%
Under Review	5	0.75%	2	40.00%

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