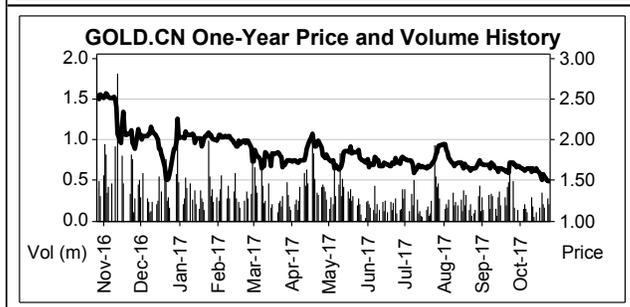


Resources: Metals & Mining
Goldmining, Inc. | GOLD.CN - C\$1.45 - CNDX | Buy
Initiation of Coverage

| Stock Data | |
|--------------------|-------------------|
| 52-Week Low - High | C\$1.43 - C\$2.67 |
| Shares Out. (mil) | 130.58 |
| Mkt. Cap.(mil) | C\$189.3 |
| 3-Mo. Avg. Vol. | 251,287 |
| 12-Mo.Price Target | C\$4.50 |
| Cash (mil) | C\$16.6 |
| Tot. Debt (mil) | C\$0.0 |

| EPS C\$ | | | |
|-------------|---------|-------------|-------------|
| Yr Nov | —2016— | —2017E— | —2018E— |
| | | Curr | Curr |
| 1Q | (0.01)A | (0.01)A | (0.01)E |
| 2Q | (0.02)A | (0.01)A | (0.01)E |
| 3Q | (0.02)A | (0.01)E | (0.01)E |
| 4Q | (0.03)A | (0.01)E | (0.01)E |
| YEAR | (0.08)A | (0.04)E | (0.04)E |

| Revenue (C\$ millions) | | | |
|------------------------|--------|-------------|-------------|
| Yr Nov | —2016— | —2017E— | —2018E— |
| | | Curr | Curr |
| 1Q | 0.0A | 0.0A | 0.0E |
| 2Q | 0.0A | 0.0A | 0.0E |
| 3Q | 0.0A | 0.0E | 0.0E |
| 4Q | 0.0A | 0.0E | 0.0E |
| YEAR | 0.0A | 0.0E | 0.0E |


GOLD: Consolidating Assets in the Americas; Initiating with a Buy

We are initiating coverage of Goldmining with a Buy rating and C\$4.50 per share price target. The company is focused on acquiring gold projects with existing resource bases at a price below the cost of discovery. Utilizing this business model, Goldmining has made seven acquisitions since 2012. Goldmining owns a portfolio of assets including Titiribi and La Mina in Colombia, Whistler in Alaska, Yellowknife in Canada, and a suite of assets in Brazil, anchored by the development-stage São Jorge Project.

- We believe Goldmining has a significant resource base that is set to expand.** The company's acquisition-based strategy has resulted in Goldmining accumulating a significant global resource base totaling 29.9 million gold equivalent ounces since the company's first acquisition in Brazil in 2012. In our view, management should continue to focus on expanding the company's resource base through additional acquisitions in the Americas, with a focus on gold projects that host resource bases above 1.0 million ounces.
- Achieving district scale in Colombia.** Goldmining currently owns the Titiribi and La Mina projects located along the Mid-Cauca belt in Colombia. Together, the two projects host 11.1 million AuEq ounces in a country where mining activity is beginning to ramp up. Newmont Mining (NEM – NC) recently invested \$109 million for a 19.9% interest in Continental Gold (CGL – NC) and its Buriticá Project in Colombia. In our view, a major's interest in the country bodes well for Goldmining, as we believe the potential to consolidate Titiribi and La Mina into a single project could exist.
- Providing investors leverage to a rising gold price.** In our view, Goldmining's strategy of consolidating assets with existing resource bases should provide investors with strong leverage to gold prices. We expect the company to maintain an acquisitive stance with a disciplined focus on expanding its resource base going forward.
- Valuation.** Our valuation is based on a sum-of-the-parts methodology including NAV analysis at São Jorge using a 10% discount rate and an in-situ valuation method for the remainder of Goldmining's assets. We assign a \$25 per ounce in-situ valuation for Measured and Indicated gold equivalent resources and \$10 per ounce in Inferred resources. In total, we arrive at a final valuation of C\$716.9 million or C\$4.49 per share, which we round to arrive at our price target of C\$4.50 per share.

SUMMARY

We are initiating coverage of Goldmining Inc. with a Buy rating and C\$4.50 per share price target. Goldmining is focused on acquiring exploration-stage and development-stage gold projects in the Americas with either current or historic resource estimates established. The business model aims to purchase assets with defined resources for less than the cost of discovery—a strategy we believe management has been successful with thus far. We expect the company to continue to execute on its strategy of making accretive acquisitions while focusing on upgrading and expanding its consolidated resource base, which we believe should provide investors with strong leverage to the gold price moving forward.

Our thesis is predicated on the following:

- 1) Goldmining is achieving district scale in Colombia.
- 2) The company is establishing a large resource base in North America.
- 3) Optimization could occur at São Jorge.
- 4) Goldmining has been purchasing ounces at a discount.

PROJECTS OVERVIEW

Goldmining owns a portfolio of gold assets. In our view, the portfolio can be broken down into two distinct, core segments: North America and South America. Initially, Goldmining was focused on developing its Brazilian asset base, which was put together through a series of acquisitions beginning in 2012. Following the company's success in creating a large land package in a prospective district in Brazil, management shifted focus and began to apply this strategy to other jurisdictions such as Colombia, Canada, the United States, and most recently Peru.

Focusing on projects with existing resource bases. All of Goldmining's primary assets host either a current resource estimate or historic resource estimate as a result of exploration work conducted by previous owners. We note that Exhibit 1 does not include the historic resource estimates at the company's Yellowknife Project (2.2 million ounces) or its recently announced acquisition of the Crucero Project (2.03 million ounces). After accounting for the historic resources, we estimate Goldmining's current AuEq global resource base at 29.9 million ounces. In short, we believe it is more cost effective to "purchase" defined ounces compared with exploring for, and drilling out, newly discovered ounces. Using this strategy thus far, Goldmining has paid an average acquisition price of \$1.90 per ounce of gold acquired (see Exhibit 8).

Exhibit 1: Goldmining NI 43-101 Consolidated Resource Base

| Project | Tonnes | Gold | Silver | Copper | Gold Eq | Gold | Silver | Copper | Gold Eq |
|---|--------|-------|--------|--------|---------|-------|--------|----------|---------|
| | (Mt) | (g/t) | (g/t) | (%) | (g/t) | (Moz) | (Moz) | (Mlbs) | (Moz) |
| Measured Resources | | | | | | | | | |
| Titiribi | 51.6 | 0.49 | - | 0.17 | 0.78 | 0.82 | - | 195.1 | 1.29 |
| Indicated Resources | | | | | | | | | |
| Sao Jorge | 14.42 | 1.54 | - | - | 1.54 | 0.72 | - | - | 0.72 |
| Cachoeira | 17.47 | 1.23 | - | - | 1.23 | 0.69 | - | - | 0.69 |
| Whistler | 110.28 | 0.5 | 1.76 | 0.14 | 0.79 | 1.77 | 6.13 | 343.12 | 2.8 |
| Titiribi | 234.2 | 0.51 | - | 0.09 | 0.65 | 3.82 | - | 459.3 | 4.93 |
| La Mina | 28.17 | 0.74 | 1.77 | 0.24 | 1.12 | 0.67 | 1.61 | 150.24 | 1.01 |
| Total | 404.54 | 0.59 | 0.48 | 0.09 | 0.78 | 7.66 | 7.74 | 952.66 | 10.15 |
| Measured and Indicated Resources | | | | | | | | | |
| Total | 456.14 | 0.58 | 0.43 | 0.1 | 0.78 | 8.48 | 7.74 | 1,147.76 | 11.44 |
| Inferred Resources | | | | | | | | | |
| Sao Jorge | 28.19 | 1.14 | - | - | 1.14 | 1.04 | - | - | 1.04 |
| Cachoeira | 15.667 | 1.07 | - | - | 1.07 | 0.54 | - | - | 0.54 |
| Boa Vista | 8.47 | 1.23 | - | - | 1.23 | 0.34 | - | - | 0.34 |
| Surubim | 19.44 | 0.81 | - | - | 0.81 | 0.5 | - | - | 0.5 |
| Whistler | 311.26 | 0.47 | - | 0.11 | 0.68 | 4.63 | - | 713.47 | 6.73 |
| Titiribi | 207.9 | 0.49 | - | 0.02 | 0.51 | 3.26 | - | 77.9 | 3.44 |
| La Mina | 12.394 | 0.65 | 1.75 | 0.27 | 1.07 | 0.26 | 0.7 | 73.29 | 0.43 |
| Total | 603.32 | 0.55 | 0.04 | 0.07 | 0.67 | 10.6 | 0.7 | 864.66 | 13.0 |

Source: Goldmining.com/projects as of October 18, 2017

ACHIEVING DISTRICT SCALE IN COLOMBIA

1) Goldmining successfully consolidated assets in Colombia.

Goldmining's foray into Colombia began with Titiribi. On September 1, 2016, Goldmining closed on a transaction that outlined the purchase of the Titiribi Project from Trilogy Metals (TMQ – Buy). Under the terms of the agreement, Goldmining issued 5.0 million common shares in addition to 1.0 million warrants with an exercise price of C\$3.50 per share. Based on GOLD's share price at the time of the transaction, this implied a purchase price of approximately \$10.3 million for Titiribi (see Exhibit 8). The Titiribi Project came with a substantial resource base totaling 285.8 million tonnes grading 0.50 g/t gold for a total of 4.6 million ounces in the Indicated category in addition to 207.9 million tonnes grading 0.49 g/t gold for an additional 3.2 million ounces in the Inferred category. Further, the copper portion of the resource stands at 654.1 million pounds in M&I, which adds approximately 1.6 million additional AuEq ounces to bring the total resource base at the project to 9.65 million AuEq ounces.

Exhibit 2: Titiribi Resources

| Category | Tonnes | Gold | Copper | Gold Eq2 | Gold | Copper | Gold Eq |
|-----------|--------|-------|--------|----------|-------|--------|---------|
| | (Mt) | (g/t) | (%) | (g/t) | (Moz) | (Mlbs) | (Moz) |
| Measured | 51.6 | 0.49 | 0.17 | 0.78 | 0.82 | 195.1 | 1.29 |
| Indicated | 234.2 | 0.51 | 0.09 | 0.65 | 3.82 | 459.3 | 4.93 |
| Inferred | 207.9 | 0.49 | 0.02 | 0.51 | 3.26 | 77.9 | 3.44 |

Source: Goldmining.com/projects/global-resource-statement as of October 18, 2017

INCREASING OUNCES IN NORTH AMERICA

2) The company is establishing a large resource base in North America.

Goldmining owns two core assets in North America. Goldmining currently owns the Whistler Project, located in Alaska, as well as the Yellowknife Project in the Northwest Territories of Canada. Whistler was the company's first acquisition in North America and was completed on August 6, 2015. Under the terms of the agreement, Goldmining acquired 100% of the project in exchange for 3.5 million shares, which at the time equated to approximately C\$1.6 million.

Whistler hosts infrastructure and suite of exploration targets. The project is located 150 kilometers northwest of Anchorage, Alaska and contains a 50-person all season camp. The camp has a gravel airstrip, diesel generator, water well, septic system, and fuel storage facility. In our view, the existence of this infrastructure at site eases the burden of restarting exploration activities at the project.

Exhibit 4: Gravel Air Strip at Whistler



Source: Goldmining.com/projects

Whistler is a beneficiary of significant historical exploration. Over C\$50.0 million has been spent on drilling approximately 70,000 meters at the project, which we believe forms the basis for the existing resource base at the deposits associated with the Whistler Project. An updated resource estimate at Whistler was announced in 2016 outlining Indicated resources of 2.8 AuEq and Inferred resources of 6.7 million AuEq (see Exhibit 5). The resource base at the site is comprised of estimates from three deposits: The Whistler deposit; Island Mountain deposit; and Raintree West deposit. As seen in Exhibit 5, the Whistler deposit accounts for the majority of the resource base at the project. In our opinion, additional targets similar to the aforementioned remain at Whistler, which leads us to believe further drilling activities could increase the global resource of 9.5 million AuEq at Whistler.

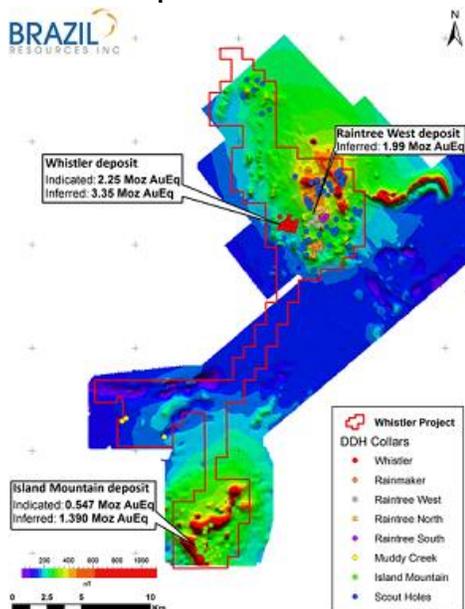
Exhibit 5: Whistler Resources

| Category | Tonnes | Gold | Silver | Copper | Gold Eq | Gold | Silver | Copper | Gold Eq |
|------------------|--------------|------------|------------|------------|------------|------------|-------------|--------------|------------|
| | (Mt) | (g/t) | (g/t) | (%) | (g/t) | (Moz) | (Moz) | (Mlbs) | (Moz) |
| Whistler | 79.2 | 0.5 | 2.0 | 0.2 | 0.9 | 1.3 | 5.0 | 302.0 | 2.3 |
| Island Mountain | 13.1 | 0.5 | 1.1 | 0.1 | 0.6 | 0.5 | 1.1 | 41.1 | 0.5 |
| Indicated | 110.3 | 0.5 | 1.8 | 0.1 | 0.8 | 1.8 | 6.1 | 343.1 | 2.8 |
| Whistler | 145.8 | 0.4 | 1.8 | 0.2 | 0.7 | 1.9 | 8.2 | 467.0 | 3.4 |
| Island Mountain | 82.0 | 0.5 | 1.0 | 0.1 | 0.5 | 1.2 | 2.7 | 90.4 | 1.4 |
| RW (Deep) | 51.8 | 0.7 | 3.7 | 0.1 | 0.9 | 1.1 | 6.2 | 114.1 | 1.4 |
| RW (Shallow) | 31.7 | 0.4 | 5.4 | 0.1 | 0.6 | 0.4 | 5.5 | 41.9 | 0.6 |
| Inferred | 311.3 | 0.5 | 2.3 | 0.1 | 0.7 | 4.6 | 22.6 | 713.5 | 6.7 |

Source: Goldmining.com/projects/global-resource-statement as of October 18, 2017

We believe additional targets are present at Whistler. In our view, there are several additional targets at the Whistler Project that have significant potential, but are not included in the current resource estimate including Raintree North, Raintree South, and Rainmaker. We believe an increase in resources at Whistler could have an outsized impact on shares as we believe a higher in-situ valuation for assets located in North America could be garnered due to its geopolitically safe nature.

Exhibit 6: Deposit Locations at Whistler



Source: Goldmining.com/projects (formerly Brazil Resources)

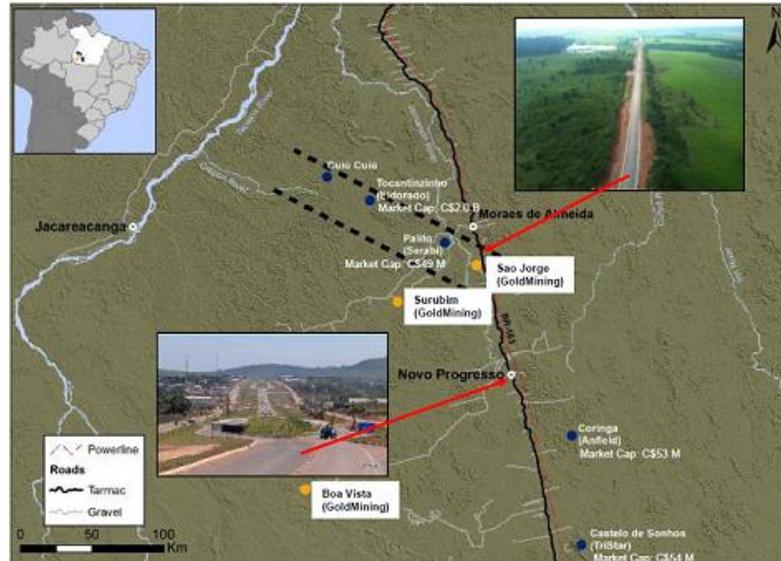
Yellowknife adds second North American asset to portfolio. Goldmining purchased the Yellowknife Project on July 21, 2017. The project was purchased for a total of 4.0 million shares—implying a valuation of \$5.1 million. Given that the project was purchased with resource base totaling 2.1 million ounces of gold, the company paid just \$2.43 per ounce. Additionally, much like other acquisitions made by Goldmining, significant exploration work has been conducted by past owners of Yellowknife. The project is the beneficiary of over \$60 million in work. In our view, the asset is located in a favorable jurisdiction, as the Northwest Territories is host to large-scale mining operations. Major mining companies such as Agnico Eagle (AEM – NC) and Goldcorp (GG – NC) have invested into or purchased properties in this region, leading us to believe Yellowknife fits well into Goldmining’s portfolio due to recent major interest in Northern Canada.

BRAZILIAN ASSET BASE ANCHORED BY ADVANCED PROJECT

3) Optimization could occur at São Jorge.

Goldmining owns a suite of assets in Brazil. The company’s portfolio of assets in Brazil consists of São Jorge, Cachoeira, Bao Vista, and Surubim. In our view, São Jorge is the most advanced with a completed PEA and is located along trend with other deposits including Eldorado’s (EDO – NC) Tocantinzinho Project (see Exhibit 7). In our view, the project’s location in a gold district bodes well for potential development as supporting infrastructure is more readily available compared with more remote projects in Brazil.

Exhibit 7: São Jorge Location



Source: Goldmining Inc. Corporate Presentation, October 2017

A PEA has been established on São Jorge. The study, which was completed in 2013, outlines an open pit mine with initial capital costs estimated to be \$122.5 million. The mine is expected to produce approximately 100,000 ounces of gold per annum with grades averaging just over 1.5 g/t gold. We note that the PEA is based on a mining scenario whereby ore is to be mined from two separate pits at São Jorge. In our view, the possibility of combining the two separate pits to create a single, larger pit could be present. Although the company has not conducted the necessary work to confirm this, we believe an updated of the PEA could outline a scenario similar to this and believe initial capital costs at the mine could decrease as a result.

Cachoeira is less advanced but has long-term potential, in our view. Although an economic study has not been completed on Cachoeira, we believe the project could have longer-term potential. In our view, the shallow nature of mineralization at Tocana could make Cachoeira amenable to open pit mining. The project consists of three separate deposits that together comprise a total resource base 691,676 ounces of gold in the Indicated category and 537,756 ounces in the Inferred category. The resource estimate is based off of 773 holes totaling 37,099 meters of drilling.

GOLDMINING'S BUSINESS MODEL AT WORK

4) Purchasing ounces at a discount.

Goldmining has been focused on acquiring defined ounces since 2012. The company's strategy began with the purchase of its Brazilian asset base in two separate transactions completed in 2012 and 2013. The company completed the all-stock transactions for a total implied value of \$15.5 million. In exchange, Goldmining acquired 3.8 million ounces in gold resources. Based on these figures, the company paid approximately \$4.08 per ounce of gold. Since that time, Goldmining has announced a series of five additional transactions. As seen in Exhibit 8, the company has built its existing resource portfolio at an average acquisition cost of just \$1.90 per ounce. We highlight that Exhibit 8 outlines the purchase price of gold ounces at the time of the acquisition only and is not based on a gold equivalent basis.

Exhibit 8: Goldmining Acquisitions

| Project | Price (millions) | Au oz (millions) | \$/oz |
|-----------------------------|------------------|------------------|---------------|
| Cachoeira | \$3.11 | 1.2 | \$2.53 |
| Sao Jorge/Surubim/Bao Vista | \$12.40 | 2.6 | \$4.79 |
| Whistler | \$1.24 | 6.4 | \$0.19 |
| Titiribi | \$10.31 | 7.9 | \$1.31 |
| La Mina | \$6.54 | 0.9 | \$7.06 |
| Yellowknife* | \$5.10 | 2.1 | \$2.43 |
| Crucero* | \$5.22 | 2.0 | \$2.57 |
| Total | \$43.92 | 23.17 | \$1.90 |

*resources considered historic.

Source: ROTH Capital Partners; Goldmining Inc.

Goldmining's acquisition model has been focused on all-stock transactions. With the exception of minor cash components in the Cachoeira transaction (C\$80,000) and the Crucero transaction (C\$75,000), Goldmining's acquisitions outlined in Exhibit 8 were all-stock transactions. Given that the company is focused on acquiring gold ounces below Goldmining's market value per ounce, we believe this strategy should continue to result in additional accretive transactions being completed in the future.

We believe additional acquisitions could be on the horizon. In our view, Goldmining should continue to evaluate acquisition opportunities in the Americas. We expect management to focus on projects with 1.0 million-plus ounces of gold in resources, which we believe is the size necessary to move the needle given Goldmining's current resource base. As a reminder, we expect any transaction to feature a \$/oz multiple below Goldmining's EV/oz market value.

KEY ASSUMPTIONS

Continuing to search for accretive transactions. In our view, Goldmining's strategy to purchase ounces below discovery cost and the company's \$/oz market value should remain the focus going forward. Currently, Goldmining trades at an EV/AuEq oz of approximately C\$5.87 (\$4.70) per AuEq ounce in resources. We expect the company to continue to acquire assets with existing resources bases below this metric, and highlight that to date the company's average price paid per ounce of gold in resources is approximately C\$2.28 (\$1.90).

We value São Jorge using a NAV analysis. Our valuation for São Jorge based on a NAV methodology utilizing a 10% discount rate. We believe our conservative discount rate is warranted given that we believe the chances of mine plan optimization at the project are probable. In short, we think our discount rate accurately reflects the risks associated with the ultimate mine plan at São Jorge. Our model anticipates first production at São Jorge in 2022 with average annual production of just under 100,000 ounces resulting in our NAV analysis returning a value of C\$99.3 million, or C\$0.66 per share.

We value the remainder of Goldmining's portfolio on an in-situ \$/oz basis. Given that the majority of Goldmining's assets do not have current economic studies, we apply a \$/oz in-situ of resource valuation metric to the company's earlier-stage assets. We apply a valuation of \$25 per ounce in Measured and Indicated AuEq resources and \$10 per ounce in Inferred AuEq resources. We believe these figures are fair based on recent transactions in the gold space and even may prove conservative. In short, we believe these assumptions of \$25 per ounce Indicated AuEq and \$10 per ounce AuEq Inferred could move higher as Goldmining continues to grow its asset portfolio. We believe the continued effort to establish a significant portfolio of gold assets should provide investors with high leverage to gold prices going forward.

Exhibit 9: Valuation Breakdown

| Asset | Valuation Method | Assumption | Implied Valuation | Per share |
|----------------------|-------------------|------------------------------|-------------------|---------------|
| São Jorge | NAV | 10% | \$79,434 | \$0.50 |
| Titiribi | \$/oz | \$25 oz M&I,\$10 oz Inferred | \$189,900 | \$1.19 |
| Whistler | \$/oz | \$25 oz M&I,\$10 oz Inferred | \$137,300 | \$0.86 |
| La Mina | \$/oz | \$25 oz M&I,\$10 oz Inferred | \$29,550 | \$0.18 |
| Yellowknife | \$/oz | \$25 oz M&I,\$10 oz Inferred | \$47,745 | \$0.30 |
| Crucero | \$/oz | \$25 oz M&I,\$10 oz Inferred | \$35,300 | \$0.22 |
| Cachoeira | \$/oz | \$25 oz M&I,\$10 oz Inferred | \$22,650 | \$0.14 |
| Bao Vista/Surubim | \$/oz | \$25 oz M&I,\$10 oz Inferred | \$8,390 | \$0.05 |
| Rea | Exploration spend | \$10 million | \$10,000 | \$0.06 |
| Cash | \$ | As of 05/31/17 | \$13,280 | \$0.08 |
| Total in US\$ | | | | \$3.59 |
| Total in C\$ | | | | \$4.49 |

Source: ROTH Capital Partners estimates.

MANAGEMENT

Amir Adnani, Chairman & Founder: Amir Adnani, Chairman and Founder, is an entrepreneur and a mining executive. He is the founding Chief Executive Officer and a director of Uranium Energy Corp (UEC – Buy), an NYSEMKT-listed uranium mining and exploration company. Under his leadership, UEC moved from concept to initial production in the U.S. in five years, and has developed a pipeline of low-cost, near-term production projects. By background, he is an entrepreneur, and earlier started and expanded two private companies.

Fortune magazine distinguishes Mr. Adnani on their “40 Under 40, Ones to Watch” list of North American executives. He is selected as one of “Mining's Future Leaders” by Mining Journal, a UK-based global industry publication. He is recognized by a qualified resource industry investment advisory, Casey Research, as one of the sector's leading entrepreneurs, a list researched and known as “Casey's NexTen.” He is a nominee for Ernst & Young's “Entrepreneur of the Year” distinction. Mr. Adnani holds a Bachelor of Science degree from the University of British Columbia, and is a director of the university's Alumni Association.

Garnet Dawson, CEO: Mr. Dawson has over 30 years of experience in the exploration and mining business working with senior and junior mining companies in the Americas, Europe, Africa and China. He has held executive and directorship roles with several Canadian mining companies working internationally. Mr. Dawson is a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia and holds a Bachelors of Science degree in Geology from the University of Manitoba and a Master's of Science degree in Economic Geology from the University of British Columbia.

Paulo Pereira, President: Mr. Pereira has over 25 years of experience in exploration and development of mining projects in Brazil and Canada. He worked as a geologist for the De Beers Group for 20 years and served for more than 10 years as Senior Project Manager and Divisional Manager for Canada. Mr. Pereira holds a Bachelors degree in Geology from Universidade do Amazonas in Brazil and is a Qualified Person as defined in NI-43-101 and a member of the Association of Professional Geoscientists of Ontario.

VALUATION

Valuation. Our valuation is based on a sum-of-the-parts method including NAV analysis at São Jorge using a 10% discount rate and an in situ valuation method for the remainder of Goldmining's assets. As mentioned, we assign a \$25 per ounce in-situ valuation for M&I gold equivalent resources and \$10 per ounce in Inferred resources. In total, we assume a pro forma fully diluted share count of 159.7 million and arrive at a final valuation of C\$716.9 million, or C\$4.49 per share, which we round to arrive at our price target of C\$4.50 per share.

We believe our in-situ valuation metrics have room to move higher. In our view, our in-situ valuation metrics applied to Goldmining's resource base could prove conservative. We point towards Goldcorp's takeover of Kaminak Gold in 2016 at an in-situ valuation of approximately \$100 an ounce. While Kaminak's Coffee Project was admittedly at a more advanced stage than Goldmining's current asset base, we believe that major mining companies may continue to seek out acquisitions with proven up resource bases. We think this shift in sentiment from focusing on internal exploration to acquiring de-risked projects at major companies could play well into Goldmining's strategy. In short, we expect the company's focus on 1.0 million-plus ounce deposits in stable jurisdictions to garner attention from majors in the future.

Factors that could impede Goldmining's ability to reach our price target include, but are not limited to: Declines in gold prices, inability to bring Cruzero and Yellowknife historic resources current, unexpected dilutive capital raises, and unfavorable acquisitions in the future.

RISKS

- **Political risk.** Natural resource companies are subject to significant political risk. Although most mining jurisdictions have known laws, potential exists for these laws to change. Given that Goldmining's assets are located in North and South America, we view political risks related to the company's asset base as moderate.
- **Commodity price risk.** All natural resource companies have some form of commodity price risk. This risk is not only related to final products but can also be in regards to input costs and substitute goods. Goldmining's largest commodity price risk is gold, but the company also has significant exposure to copper prices as well.
- **Operational and technical risk.** Natural resource companies have significant operational and technical risks. Despite Goldmining having NI 43-101 compliant resource estimates for the majority of its projects, deposits can still vary significantly from expectations. Additionally, numerous unforeseeable issues can occur with respect to exploration activities. This risk is particularly relevant to Goldmining, as the company's business model depends on establishing a large NI 43-101 compliant resource base.
- **Market risk.** Although most natural resource companies are more closely tied to individual commodity price performance, large business cycle forces or economic crises can impact a company's valuation significantly. Goldmining has similar market risk to other exploration and development stage mining companies.
- **Pre-Revenue risk.** Goldmining is a pre-revenue company and it is likely they will need additional capital before achieving revenue. There is no guarantee that they will achieve revenue or become cash flow positive.

Cautionary Note to US Investors: Estimates of Measured, Indicated and Inferred Resources

"Measured Mineral Resources" and "Indicated Mineral Resources." US investors are advised that although these terms are required by Canadian regulations, the US Securities and Exchange Commission (SEC) does not recognize them, and describes the equivalent as "Mineralized Material." US investors are cautioned not to assume that these terms are any form of guarantee.

"Inferred Mineral Resources." US Investors are advised that while this term is required by Canadian regulations, the SEC does not recognize it. "Inferred Mineral Resources" are not delineated with a great deal of certainty and should not be considered likely to be brought into production in whole or in part.

COMPANY DESCRIPTION

GoldMining Inc, formerly Brazil Resources Inc, is a Canada-based mineral exploration company. It is focused on the acquisition, exploration and development of projects in Colombia, the United States, Brazil, Canada and other regions of the Americas. Among others, its projects include Sao Jorge Project, Cachoeira Gold Project, Titiribi Gold-Copper Project, Whistler Gold-Copper Project and Rea Uranium Project. Its Sao Jorge and Cachoeira Gold Projects are located in Para State, Brazil. Its Sao Jorge Project covers an area of over 48,000 hectares and Cachoeira Project covers over 5,000 hectares. Its Titiribi Gold-Copper Project covers an area of approximately 40 square kilometers and is located approximately 70 kilometers southwest of Medellin, Colombia. Its Whistler Gold-Copper Project covers an area of over 160 square kilometers and it is located over 150 kilometers northwest of Anchorage, Alaska. Its Rea Uranium Project covers an area of approximately 116,000 hectares in the western Athabasca Basin. *Source: Eikon 10/16/2017.*

Goldmining Inc. Income Statement

| 000s C\$ | FY2016A | 1Q17A | 2Q17A | 3Q17E | 4Q17E | FY2017 | 1Q18E | 2Q18E | 3Q18E | 4Q18E | FY2018E |
|-------------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue | - | - | - | - | - | - | - | - | - | - | - |
| Operating expenses | 7,604 | 1,562 | 1,658 | 1,645 | 1,650 | 6,515 | 1,500 | 1,650 | 1,675 | 1,510 | 6,335 |
| Operating income | (7,604) | (1,562) | (1,658) | (1,645) | (1,650) | (6,515) | (1,500) | (1,650) | (1,675) | (1,510) | (6,335) |
| Other income (expenses) | 67 | 52 | 50 | 49 | 44 | 194 | 39 | 34 | 29 | 29 | 129 |
| Pretax income | (7,537) | (1,510) | (1,608) | (1,597) | (1,607) | (6,322) | (1,462) | (1,617) | (1,647) | (1,482) | (6,206) |
| Taxes | - | - | - | - | - | - | - | - | - | - | - |
| Net income | (7,537) | (1,510) | (1,608) | (1,597) | (1,607) | (6,322) | (1,462) | (1,617) | (1,647) | (1,482) | (6,206) |
| EPS | (0.08) | (0.01) | (0.01) | (0.01) | (0.01) | (0.04) | (0.01) | (0.01) | (0.01) | (0.01) | (0.04) |
| Total valuation C\$ | \$716,936 | | | | | | | | | | |
| FD shares | 159,762 | | | | | | | | | | |
| NAVPS US\$ | \$3.59 | | | | | | | | | | |
| NAVPS C\$ | \$4.49 | | | | | | | | | | |

Source: ROTH Capital Partners estimates; Goldmining Inc. SEDAR filings.

Jake Sekelsky

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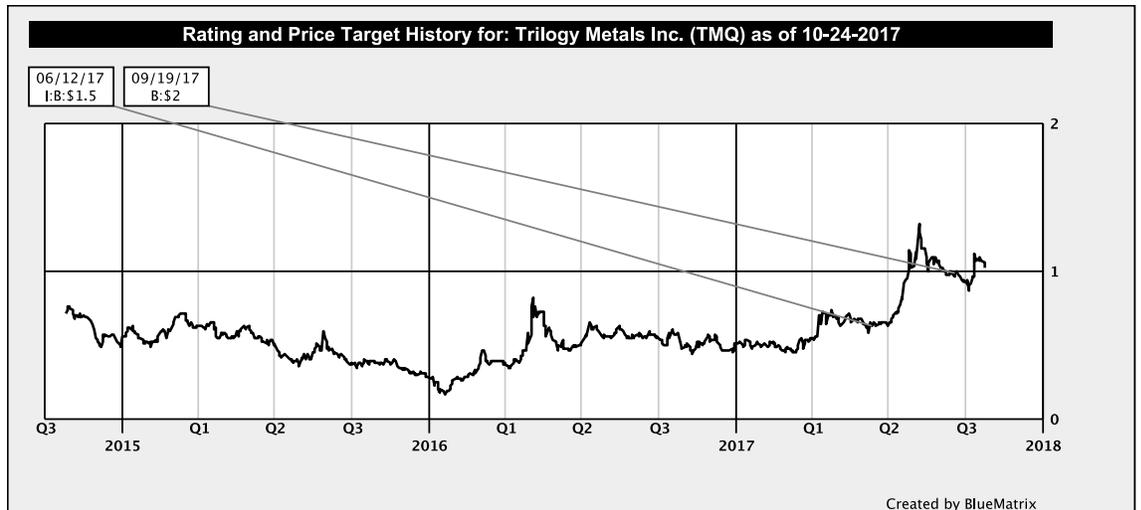
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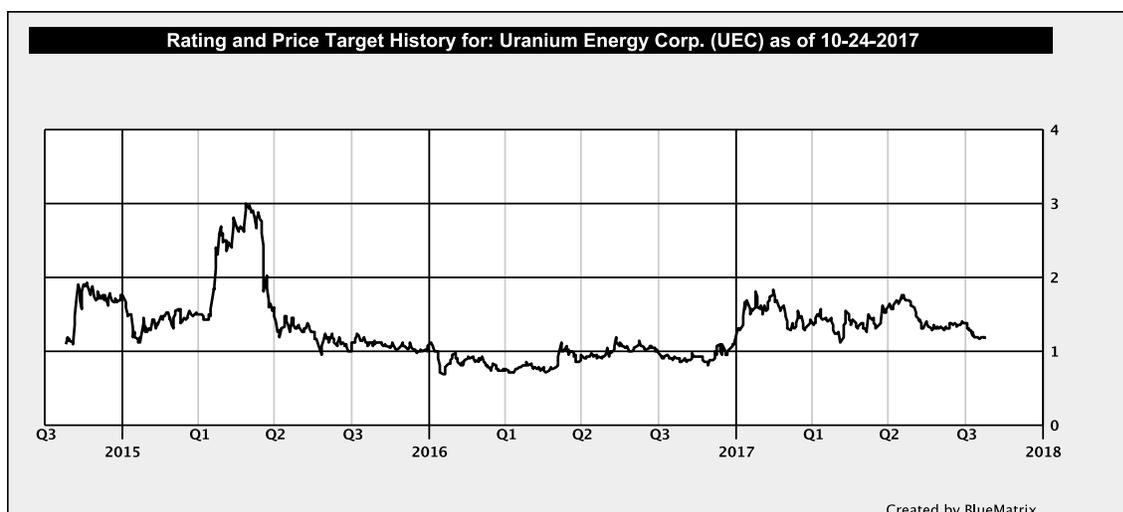
Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclosures:

Shares of Goldmining, Inc., Trilogy Metals Inc. and Uranium Energy Corp. may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.

ROTH makes a market in shares of Trilogy Metals Inc. and Uranium Energy Corp. and as such, buys and sells from customers on a principal basis.





Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

Distribution of IB Services Firmwide

| Rating | Count | Percent | IB Serv./Past 12 Mos. as of 10/25/17 | |
|-------------------|-------|---------|---|---------|
| | | | Count | Percent |
| Buy [B] | 218 | 70.10 | 115 | 52.75 |
| Neutral [N] | 44 | 14.15 | 18 | 40.91 |
| Sell [S] | 4 | 1.29 | 2 | 50.00 |
| Under Review [UR] | 44 | 14.15 | 26 | 59.09 |

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH does not publish research or have an opinion about this security.

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