

# GoldMining's Compelling Value: Multi-million Ounce Gold Portfolio, Equity Investments, and Royalties

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[GoldMining Inc.](#) (TSX: GOLD | NYSE AMERICAN: GLDG) is a gold company focused on acquiring and advancing copper and gold projects in the Americas. The Company's key assets include:

- Its large 100% owned portfolio of gold-copper projects,
- An 80% equity share in [U.S. GoldMining Inc.](#) (NASDAQ: USGO), it owns a copper-gold project in Alaska,
- A 15% equity share in [Gold Royalty Corp.](#) (NYSE American: GROY), and,
- A 19.3% equity share in [NevGold Corp.](#) (TSXV: NAU | OTCQX: NAUFF).

As of April 2023, the Company had [US\\$144 million](#) in cash and equity holdings plus a multi-million-ounce gold equivalent resource portfolio.

The market cap of GoldMining was US\$175 million (as of April 24) (today it is lower at [US\\$167 million](#)).

Based on these numbers the 100% owned multi-million-ounce gold equivalent portfolio is only being valued at US\$31 million (US\$175 million less US\$144 million).

This means the Company offers 'excellent value' and strong 'leverage to the gold price'. If gold goes up, it could potentially do very well.

## **FIGURE 1: Value Proposition – US\$144M in Cash and Equity Holdings plus Multi-Million Ounce Gold-Equivalent Resource for a Market Cap of US\$175M**



Source: [May 2023 Company presentation](#)

## **GoldMining's 100% owned portfolio of copper-gold projects in the Americas**

GoldMining has numerous gold-copper projects spread across Canada, the US, and South America.

GoldMining's 100% ownership interest in their projects has a total combined Resource of [Measured & Indicated 13.4 million ounces of gold equivalent](#) and Inferred 9.9 million ounces of gold equivalent. Across the portfolio of projects, the metals exposure is 81% gold, 18% copper, and 1% silver.

## **FIGURE 2: GoldMining's global portfolio assets and combined total resource – 81% gold (Whistler Project not included in Global Resources figures)**



Source: [May 2023 Company presentation](#)

## **GoldMining's 80% equity in U.S. GoldMining**

GoldMining also has an [80% equity](#) stake in their US subsidiary

called U.S. GoldMining Inc (NASDAQ: USGO).

GoldMining just did a [US\\$20 million IPO](#) for U.S. GoldMining to raise funds to focus on the [100% owned Whistler Gold-Copper Project](#) in Alaska and to unlock its value.

The Project is located 170 km northwest of Anchorage, Alaska, U.S.A on State-owned land. The Project consists of several gold-copper porphyry deposits and exploration targets within a comprehensive regional land package totaling 217.5 sq km (53,700 acres). The Project is fully permitted for exploration and ready to explore further.

## GoldMining's 15% equity in Gold Royalty

GoldMining Inc. has a 15% equity stake in Gold Royalty Corp. (NYSE: GROY), which completed an IPO at a value of [US\\$90 million](#). This equity stake is expected to bring in [approximately US\\$1 million](#) in annual cash flow in the form of dividends for GoldMining.

### FIGURE 3: Gold Royalty Corp.'s assets provide ~US\$1 million per year in dividends to GoldMining



Source: [May 2023 Company presentation](#)

## Closing remarks

GoldMining is extremely well-positioned to do well in 2023. The stock has a dividend income stream via a 15% ownership in Gold Royalty Corp. as well as potential exploration upside from its

80% ownership of U.S. GoldMining.

Then there is their large portfolio of 100% owned projects which have a combined total M&I Resource of 13.4 million ounces of gold, albeit generally at lower grades.

For investors wanting leverage to the gold price with low to moderate sovereign risk, then GoldMining is well worth a look. Generally speaking, companies with large low-grade gold portfolios offer a potential 'call option' on the price of gold.

One to follow in 2023.