

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

written by InvestorNews | May 25, 2023

[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

GoldMining

A Unique Combination of Sizable Resources and Balance Sheet Strength

\$144M in Cash & Equity Holdings^{1,2} Market Cap. of \$175M	\$144 million in cash and equity holdings, including: <ul style="list-style-type: none">• Gold Royalty Corp. (GROY: NYSE American)• U.S. GoldMining Inc. (USGO: NASDAQ)• NevGold (NAU: TSX-V)
13.4 M oz AuEq M&I RESOURCE 9.9 M oz AuEq INFERRED RESOURCE	Multi-million-ounce gold equivalent resource portfolio <ul style="list-style-type: none">• Portfolio of large, highly prospective, 100% owned gold and copper projects• Located in mining-friendly jurisdictions in the Americas

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)

GoldMining Assets

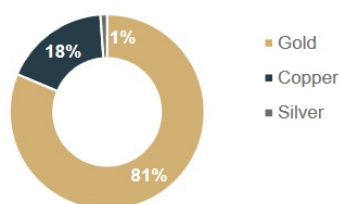
A Diverse Portfolio of Projects Throughout the Americas



Commodity	Unit	Measured and Indicated	Inferred
Gold	Moz	10.7	8.7
Silver	Moz	2.3	4.2
Copper	Mlbs	1,220.7	513.3
Gold Equivalent	Moz	13.4	9.9

Note: See Appendix for details on resource estimate and reference to respective technical reports. Excludes mineral resources at Whistler.

Commodity Exposure



- (1) Optioned to NevGold for \$16.5M in cash and shares incl. strategic investment in NevGold of C\$2.25 million. GoldMining owns 19.3% of NevGold equity. See news releases dated June 14, 2022, and July 5, 2022.
(2) See news release dated Apr 24, 2023, GoldMining owns 9.72 million (80.1%) of USGO outstanding shares. Whistler not included in Global Resources Figures

GOLDMINING

GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM

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.

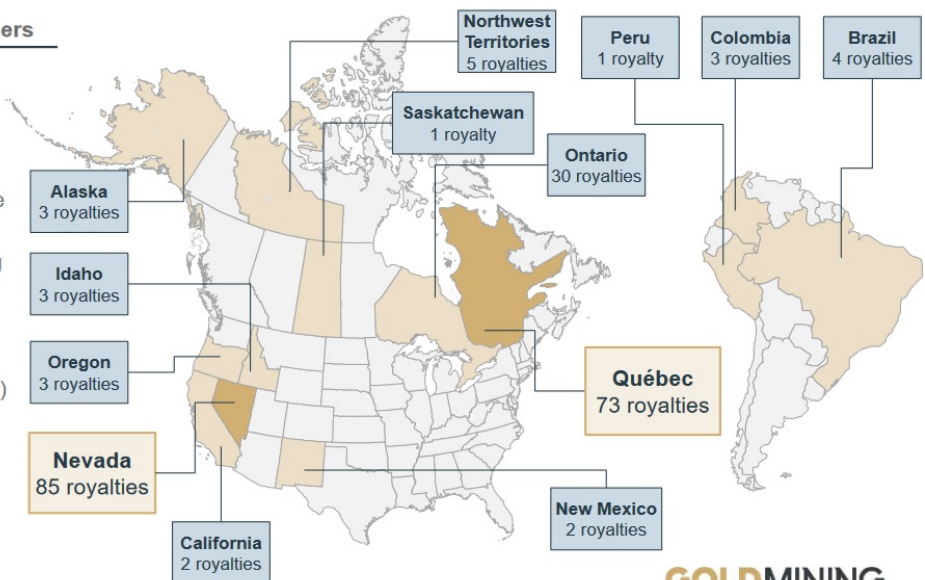
FIGURE 3: Gold Royalty Corp.'s assets provide ~US\$1 million per year in dividends to GoldMining

GoldRoyalty///

IPO Success Built Upon GoldMining's Assets – now providing Cash Flow to GoldMining

Direct Benefit to GoldMining's Shareholders

- GROY dividend to provide ~\$1 million in expected annual cash flow to GoldMining
- US\$90M IPO is a strong endorsement of the value and potential of GoldMining's assets
- GoldMining benefits from future upside as the largest shareholder of Gold Royalty
- Significant exposure to the world's top mining jurisdictions: ~75% of NAV in Quebec and Nevada
- **Key Assets:**
 - Canadian Malartic – Odyssey (3.0% NSR)
 - REN – Carlin Complex (1.5% NSR and 3.5% NPI)
 - Cote Gold Project (0.75% NSR)



GOLD: TSX | GLDG: NYSE AMERICAN | GOLDMINING.COM

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.