

Gold Recovers Above US\$1,900/oz but Still Below 50-Day MA

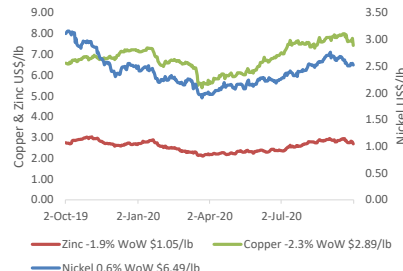
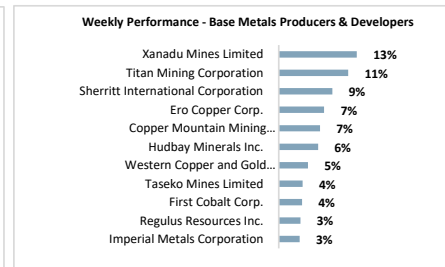
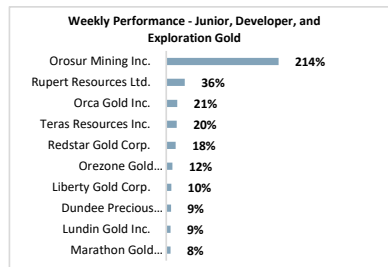
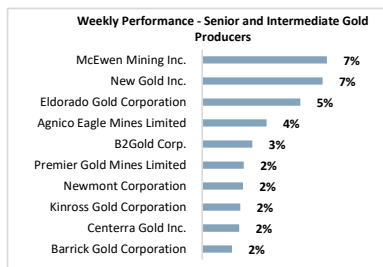
Precious Metals

This past week gold recovered from a low of ~US\$1,850/oz late last week to close at US\$1,905/oz yesterday, and while we are not out of the woods yet, gold is back above the psychological US\$1,900/oz level, although the gold price remains below the 50-day moving average of US\$1,945 per ounce and would have to break above this level to see some positive technical momentum. While the US dollar rallied last week on safe haven demand, this past week the US dollar pulled back with the DXY down 0.6%, while gold was up 2.0% and silver was up 2.8%. The dollar selloff looks to be in part to the failure in progress of US stimulus negotiations for a new pandemic relief package, as Pelosi and Mnuchin are still far apart on key areas. According to Bloomberg, worldwide holdings in bullion backed exchange-traded funds rose to about 3,442 tons on Wednesday, close to a record level. Holdings in bullion-backed ETF's have increased for 8 straight months, the longest run in almost a decade. So far this year, ETF holdings have grown by 860 tons, well above any prior full-year inflow and are expected to close this year at record levels. This past week we saw the first Presidential debate which was a disaster, and while certain media outlets may claim otherwise there was no clear winner and Biden remains ahead in the polls. If the results of the election are contested, we could see some volatility in the market, however our long-term bullish view on gold remains no matter who is President and which party holds the Senate.

Base Metals

Beijing's official manufacturing PMI increased above 51.5 last month, up from 51.0 in August, while the Caixin/Markit Manufacturing Purchasing Managers' Index, which measures activity in the manufacturing sector beyond state enterprises, remained relatively unchanged MoM at 53.0 in September, representing a fifth straight month of growth. The recovery of Chinese manufacturing, where new export orders have been increasing at their fastest rate in over three years, represents increasing demand for base metals end-user products. The Communist Party of China will announce its next set of five-year development plans later this month, that are expected to outline the country's shift from an export driven economy to one increasingly reliant on domestic consumption, ensuring accelerated growth amid a second wave of potential global coronavirus lockdowns. Overall, the PMI numbers indicate China's economy is entering a period of above average growth, benefiting copper prices that are up 57% and 9.1% since March lows and the beginning of 2020, respectively. Optimism from Chinese growth, and potential U.S. stimulus helped ease investor concerns over rising inventories on the LME, where copper stockpiles more than doubled over the past week to 166 kt. The growth in supply contradicts consensus forecasts that predict output from the top ten copper producers will likely decrease by 1.5% to 20.3 Mt this year. The growing possibility of strikes at Chile's Escondida mine, the world's largest copper operation, and Lundin's Candelaria mine, should generate a slight tailwind for prices that are currently down 3.5% WoW at \$2.87/lb. For nickel, although inventories at Chinese ports rose by 97 kt, to 9.1 Mt, prices were up 1.7% WoW to \$6.65/lb. Zinc was down 0.4% WoW at \$1.10/lb. Overall, Base metals equities finished the week up, as reflected by the 0.8% increase in the Global X Copper Miners ETF, which is up 1.4% YTD and the S&P/TSX base metals index, down 0.3% WoW, and down 6.6% YTD. Among North American base metals producers, the most notable changes were Copper Mountain Mining, up (6.6%), Hudbay Minerals, up (6.3%), First Quantum, up (0.6%), and Lundin Mining, down (5.2%).

Weekly Performance



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Haywood Research: The Week in Review

Publications from the Haywood Research team for the week included the following:

COVERED NAMES

Roxgold Inc. (ROXG-T, \$1.71) | Rating » BUY | Target » \$2.10

Exploration Update - Adding Legs to Yaramoko By Looking Up

- ◆ **Our Take: Positive:** Roxgold continues to deliver a steady stream of drill-bit driven news flow this month, with today's release coming from the Company's Yaramoko Mine Complex in Burkina Faso. In particular, Roxgold reported near-surface infill drilling results from the 55 Zone following an assessment of near-surface targets on Yaramoko. This work represents an ongoing Company goal to extend the mine life at the 55 Zone through a resource growth and replacement initiative being undertaken across both near-surface and underground targets.
- ◆ Reported results were encouraging, with the highlight intersection from hole YRM-19-003 returning 77.2 g/t Au over 6m from 38m depth; including 107 g/t Au over 1m from a depth of 39m, and 220 g/t over 1m from 42m depth. Hole YRM-19-005 was also notable, returning 49.5 g/t Au over 6m from 41m depth. **We note these high grade near-surface intervals were intersected beyond the existing underground resource envelope, and therefore are likely accretive to the property's reserve inventory.**

[Link to Full Report – September 30, 2020](#)

Liberty Gold Corp. (LGD-T, \$2.06) | Rating » BUY | Target » \$2.90

Exploration Update - Shallow Gold Mineralization in D-1 Heightens Prize of NW Extension: Turkey Drilling Recommences

- ◆ **Our Take: Positive:** The latest batch of results for Liberty's Black Pine project in Idaho is testament to ever expanding footprint of the system(s) and the shallow nature of mineralization being encountered in the D-1 NW extension.
- ◆ This D-1 zone now enjoys a gold mineralized strike length of around 2 km (still geologically open), and to us the most interesting results to focus on are those being delivered in the NW with shallow higher intervals (e.g., LBP 173: 16.8 metres grading 1.18 g/t gold from 33.5 metres depth). Notably, this cyanide-soluble assay results attest to the oxide nature of this gold mineralization. In context, this zone represents only one of 9 targets delineated over the area, in which 6 have been tested, but still continued drilling is required to test the boundaries of the gold mineralized envelop in this area with additional drill sites under construction.

[Link to Full Report – September 29, 2020](#)

Newcore Gold Ltd. (NCAU-V, \$0.71) | Rating » BUY | Target » \$1.75

To Boin and Back Again! Shallow Oxide Gold Mineralization - More Results to Come

- ◆ **Our Take: Positive:** Results Foster Resource Expansion Potential at Enchi: Earlier this month, Newcore Gold reported a resource update on its flagship 100% owned Enchi property located in West Ghana. The update outlined an inferred mineral resource of 52.9 Mt grading 0.72 g/t Au containing 1.22 Moz Au. With the recent resource update in mind, we are very encouraged by the initial batch of drill results from the Company's 60-hole, 8,000 metre RC drill campaign, which commenced in August. 22 holes (3,666 metres) have been completed to date, with assays from 13 holes (1,576 metres) most recently reported. All 13 holes reflect drilling completed at the Boin gold deposit, which currently hosts an inferred resource of 19.8 Mt grading 0.84 g/t Au containing 533 koz Au. Notably, these recent results have identified shallow oxide gold mineralization, which in many instances exceeds the average grade of the existing resource at Boin, however, most importantly, several intersections were encountered outside of the currently defined resource area; implying the deposit, and ultimately the prevailing resource remains open for further expansion which is consistent with our thesis for further resource growth.

[Link to Full Report – September 29, 2020](#)

Lundin Mining Corp.

(LUN-T, \$7.01) | Rating » BUY | Target » \$10.00

Fatality at Neves-Corvo - Slowed by Setbacks; Disabled Sag and Ball Mills at Chapada

- ◆ **Our Take:** We expect the events at Neves-Corvo and Chapada will have a relatively mild impact on production, but we estimate it could take until year-end before Chapada is back to full capacity production.

[Link to Full Report – September 28, 2020](#)



NON-COVERED NAMES

Rupert Resources Inc. (RUP-V, \$5.00) | Rating » No Rating | Target » No Rating

Drill Results – Ikkari East Returns Higher Grades at Depth

- ◆ **Our Take:** Rupert's exploration program continues to yield exceptional results, and mineralization at Ikkari continues to expand with higher grade zones developing within a broad mineralized envelope. Ikkari is one of six discoveries within Area 1 and Area 1 only contains 5 km of a 20 km prospective structure on the Company's license area.

[Link to Full Report – October 1, 2020](#)

INDUSTRY REPORTS

Q3/20 Junior Exploration Report

In the Bit We Trust: It's Time to Put Juniors to Work!

- ◆ **Our Take:** Since our last Junior Exploration publication in late May, gold made an impressive move from ~US\$1,700/oz to an all-time high of US\$2,075/oz in August, however, the metal has lately trended into a correction to the US\$1,860/oz level following the recent breakout of the U.S. dollar. Currently, gold and silver are up 9% and 34%, respectively, from our last publication on May 26th. Among equities, the S&P/TSX Global gold index is up 94%, followed by the Van Eck Junior Gold Miners ETF (GDXJ) up 67%, compared to the broader S&P 500 index returning 10% over the same period. This outperformance by the precious metals equities is evidence that broader investor interest within the complex remains strong, despite the pullback we are witnessing from Q2/20 levels. However, given the weakening macroeconomic backdrop, uncertain global growth outlook highlighted by economic indicators such as unemployment and GDP growth, in addition to geopolitical tensions over U.S.-China trade and concerns with the upcoming U.S. election, we expect more support for precious metal prices. As a result, we look for continued investor interest in the precious metals equities, including the junior exploration and development space, as capital filters downstream into higher risk opportunities supported by renewed interest in drill programs, industry consolidation and the need for additional quality projects to support the longer-term production profiles of the producers.
- ◆ **We have reviewed the list of companies from our last publication and have added six new names to our watch list:** Allegiant Gold (AUAU-V), Ascot Resources (AOT-T), Awalé Resources (ARIC-V), BeMetals (BMET-V), Golden Predator (GPY-V), and Ridgeline Minerals (RDG-V). We note that one criterion for companies to be featured in our Junior Exploration Report is that we believe they can deliver news flow during the next quarter. We constantly assess companies not featured, and the composition of companies presented in future editions will be reviewed based on the same criteria.

[Link to Full Report – September 30, 2020](#)



PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot US\$/oz	\$ 1,905	\$ 37.02	1.9%	(1.9)%	7.3%	18.0%	27.1%		\$ 2,075 \$ 1,446	\$ 1,906 \$ 1,862
Silver Spot US\$/oz	\$ 23.83	\$ 0.69	2.9%	(13.2)%	32.7%	64.5%	35.7%		\$ 29.86 \$ 11.64	\$ 24.19 \$ 22.89
Platinum Spot US\$/oz	\$ 899	\$ 48.08	5.3%	(0.9)%	10.5%	23.0%	1.3%		\$ 1,042 \$ 564	\$ 899 \$ 849
Palladium Spot US\$/oz	\$ 2,324	\$ 86.34	3.7%	3.4%	21.6%	4.2%	37.6%		\$ 2,884 \$ 1,495	\$ 2,330 \$ 2,228

BASE METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future US\$/lb	\$ 2.89	\$ (0.07)	(2.4)%	(5.0)%	5.4%	33.2%	12.7%		\$ 3.10 \$ 2.08	\$ 3.02 \$ 2.89
Nickel Spot US\$/lb	\$ 6.49	\$ 0.04	0.6%	(7.8)%	11.8%	27.6%	(18.0)%		\$ 8.16 \$ 5.01	\$ 6.57 \$ 6.45
Lead Spot US\$/lb	\$ 0.81	\$ (0.02)	(2.7)%	(8.3)%	1.6%	4.3%	(14.5)%		\$ 1.03 \$ 0.71	\$ 0.83 \$ 0.81
Zinc Spot US\$/lb	\$ 1.05	\$ (0.02)	(1.9)%	(8.7)%	13.8%	24.3%	(1.1)%		\$ 1.18 \$ 0.80	\$ 1.10 \$ 1.05
Aluminum Spot US\$/lb	\$ 0.77	\$ -	-	(4.4)%	6.4%	16.2%	(1.1)%		\$ 0.83 \$ 0.64	\$ 0.79 \$ 0.77
Iron Ore Spot US\$/t	\$ 121.30	\$ (1.99)	(1.6)%	(3.7)%	22.7%	48.2%	31.5%		\$ 140.00 \$ 77.70	\$ 78.80 \$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal US\$/t	\$ 63.25	\$ 2.00	3.2%	17.3%	16.5%	(4.6)%	(11.5)%		\$ 77.00 \$ 49.65	\$ 63.25 \$ 60.40
WTI US\$/bbl	\$ 38.48	\$ (1.83)	(4.8)%	(8.1)%	(6.2)%	18.3%	(22.9)%		\$ 60.02 \$ 24.43	\$ 40.60 \$ 38.72
Brent US\$/bbl	\$ 40.93	\$ (1.53)	(3.7)%	(11.0)%	(3.5)%	15.3%	(26.8)%		\$ 65.60 \$ 28.39	\$ 42.87 \$ 40.93
Henry Hub US\$/MMBtu	\$ 2.49	\$ (0.41)	(16.7)%	(15.2)%	8.2%	9.3%	1.5%		\$ 3.00 \$ 2.07	\$ 2.90 \$ 2.53

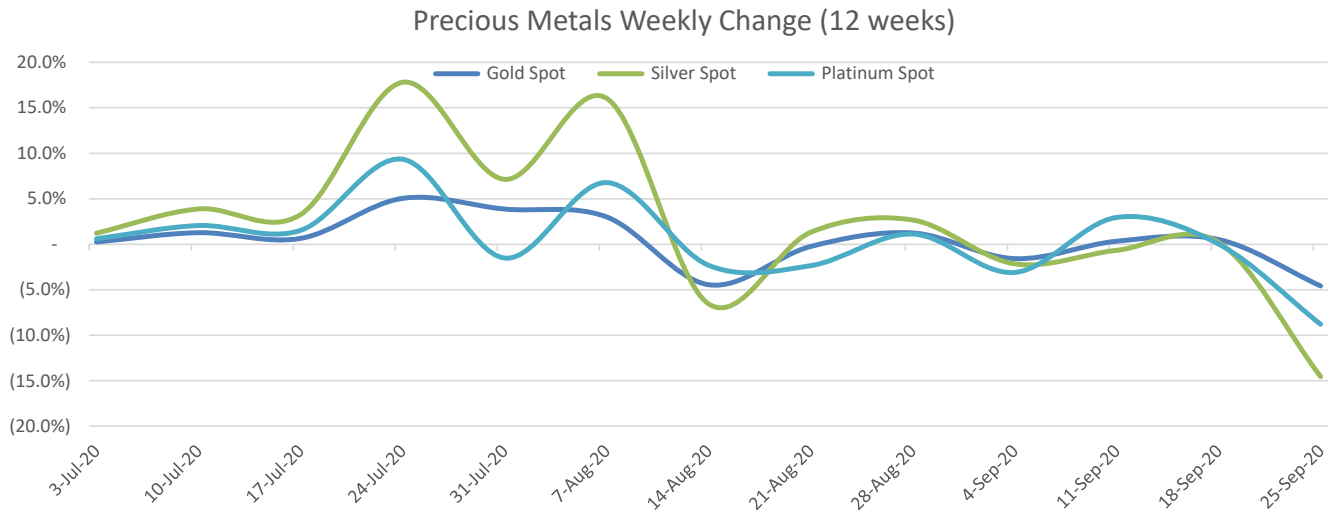
Source: Haywood Securities and Bloomberg



Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,905 /oz	2.0%	25.6%	-2.3%
Silver	US\$ 23.83 /oz	2.8%	33.5%	38.0%
Platinum	US\$ 899 /oz	5.6%	-7.0%	2.5%



Source: Haywood Securities and Bloomberg

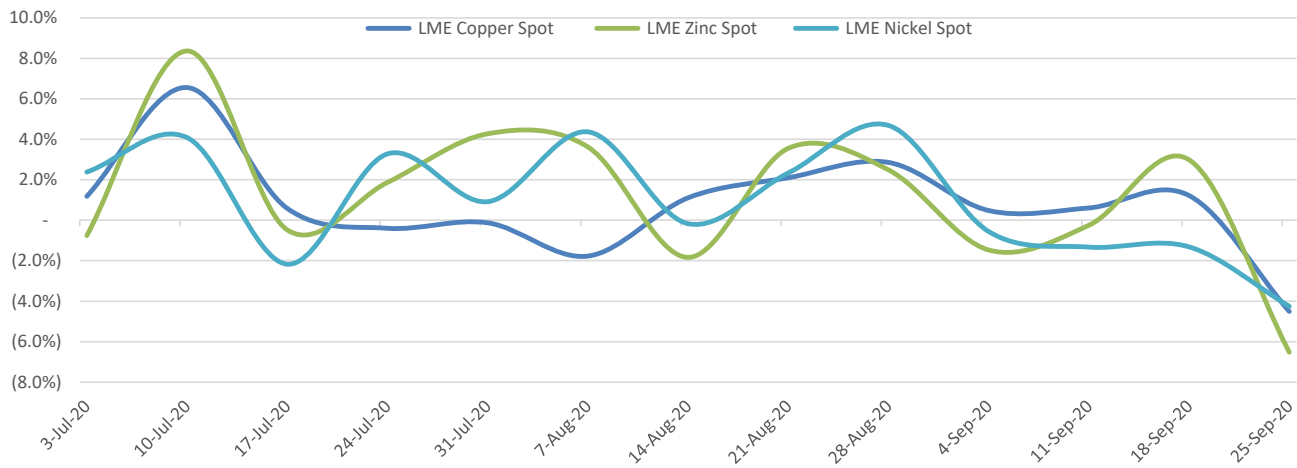


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.89 /lb	-2.3%	3.7%	12.7%
Zinc	US\$ 1.05 /lb	-1.9%	1.3%	-1.1%
Nickel	US\$ 6.49 /lb	0.6%	2.5%	-18.0%

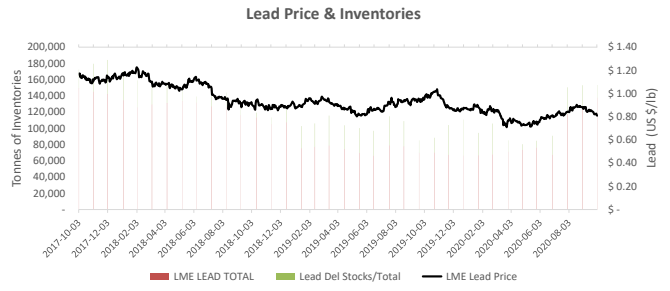
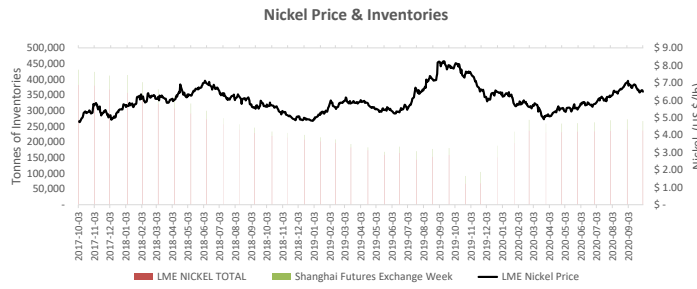
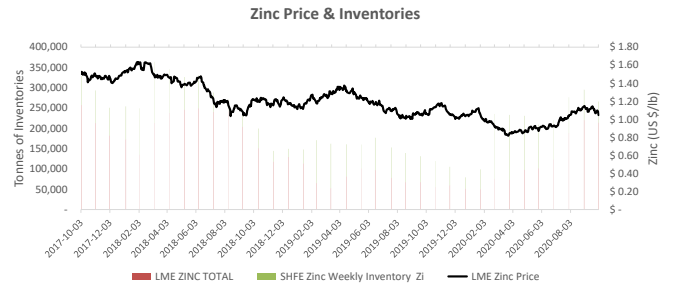
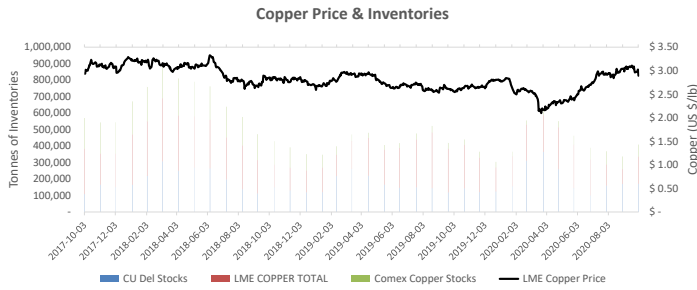
LME Inventory			Total Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	163,125	113.7%	390,646	30%	-4%	6.0
Zinc	212,575	-3.9%	260,522	229%	99%	7.4
Nickel	236,148	-0.2%	265,313	41%	52%	43.2

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



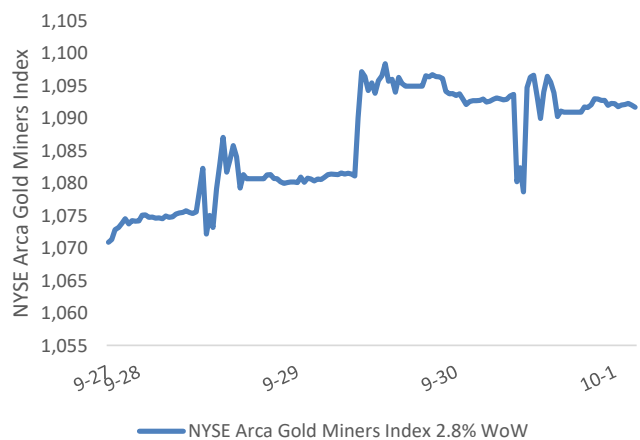
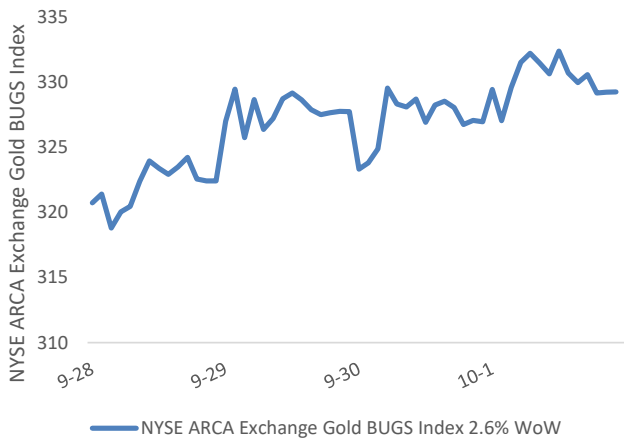
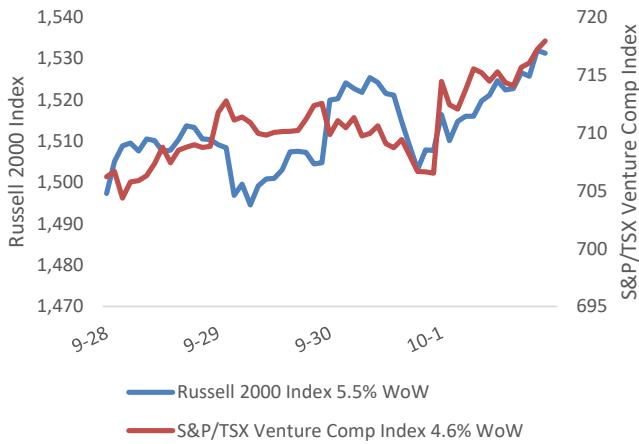
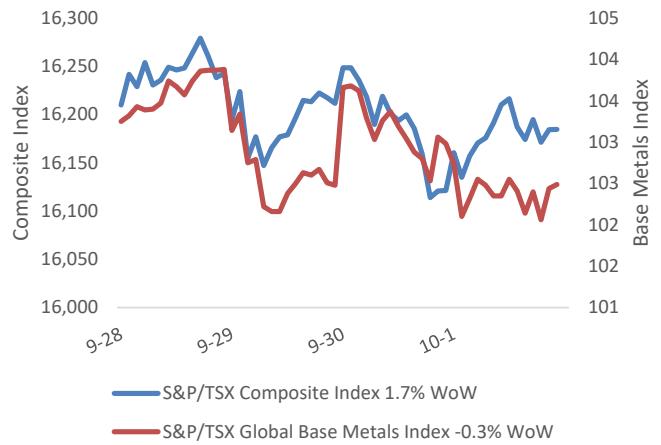
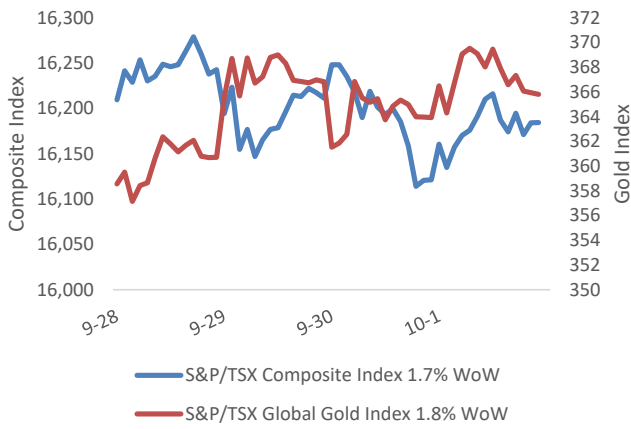


Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



Weekly Indices

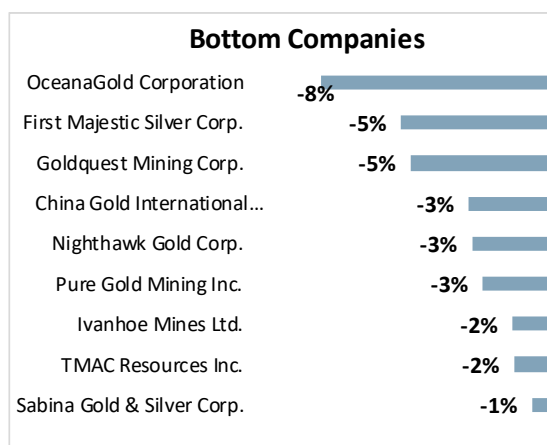
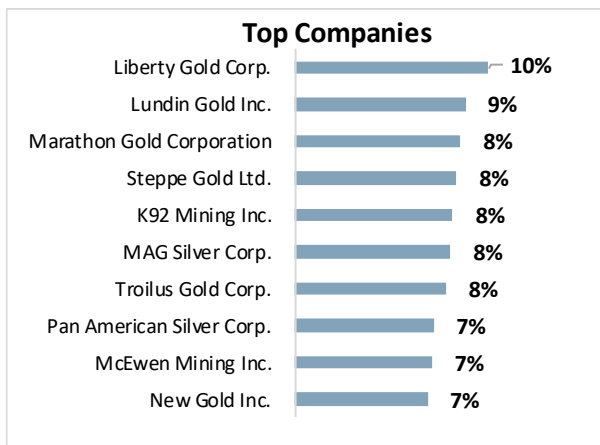


Source: Bloomberg and Haywood Securities



Weekly Equities

Equity Weekly Performance – Precious Metals Companies (S&P/TSX Global Mining Index and Haywood Covered Companies)

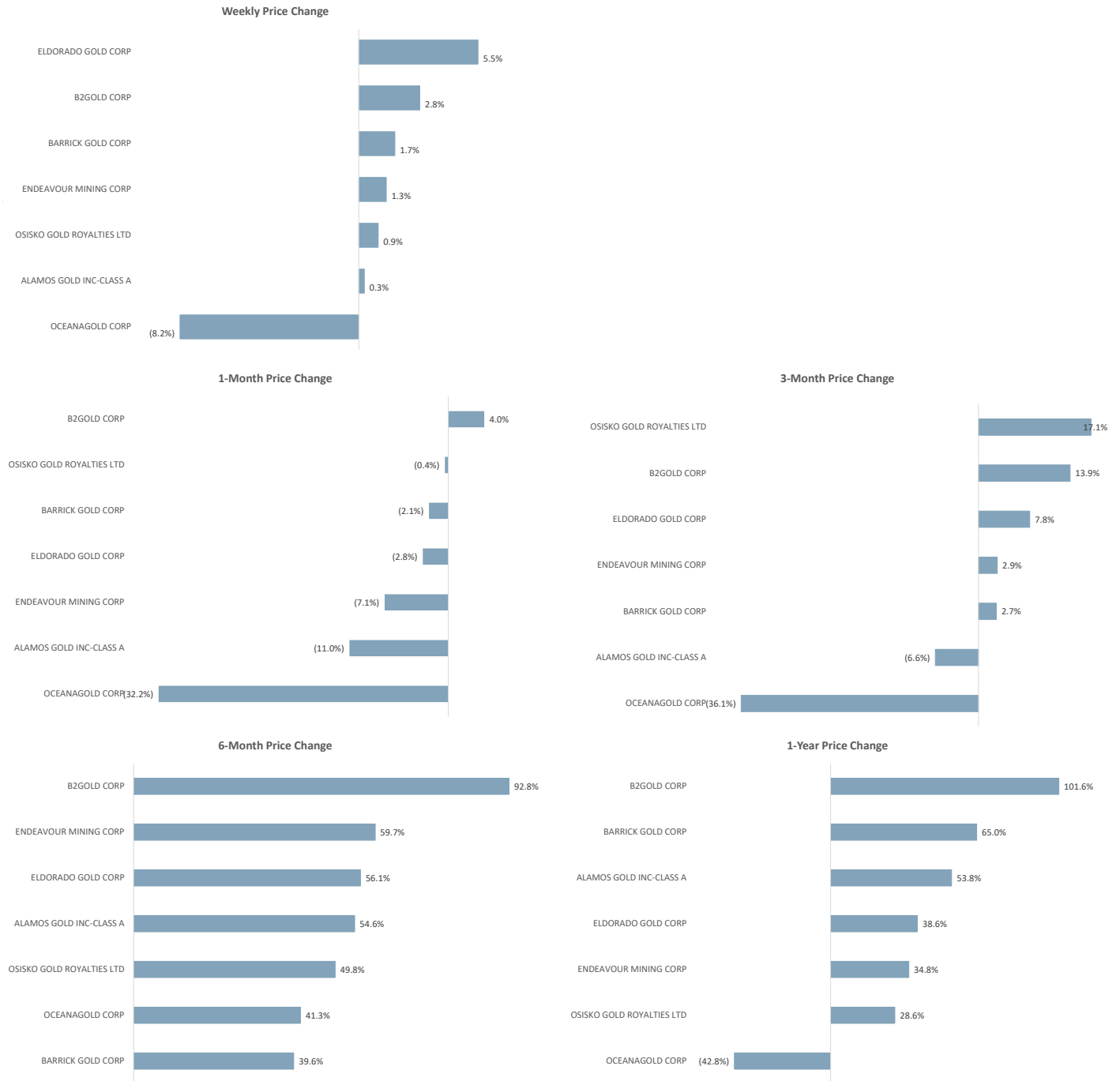


Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	107.65	3.06	3%	117.35	43.25	TSX:LUG	Lundin Gold Inc.	12.51	0.99	9%	13.49	5.82
TSX:ASR	Alacer Gold Corp.	9.47	-	-	10.82	3.50	TSX:MAG	MAG Silver Corp.	22.23	1.62	8%	24.21	5.33
TSX:AGI	Alamos Gold Inc.	11.83	0.03	0%	15.52	4.43	TSX:MOZ	Marathon Gold Corporation	2.33	0.18	8%	2.62	0.71
NYSE:AU	AngloGold Ashanti Limited	26.44	0.43	2%	38.50	12.66	NYSE:MUX	McEwen Mining Inc.	1.08	0.07	7%	1.77	0.53
TSX:AR	Argonaut Gold Inc.	2.75	0.09	3%	3.42	0.76	TSXV:MTA	Metalla Royalty & Streaming Ltd.	10.63	0.08	1%	13.47	4.06
TSX:GAU	Galiano Gold Inc.	1.81	-	-	2.80	0.80	TSX:MAX	Midas Gold Corp.	1.45	0.08	6%	2.04	0.24
TSX:BTO	B2Gold Corp.	8.83	0.24	3%	9.99	3.12	TSXV:MAI	Minera Alamos Inc.	0.69	0.03	5%	0.78	0.16
TSX:ABX	Barrick Gold Corporation	37.52	0.61	2%	41.09	17.52	TSX:NGD	New Gold Inc.	2.39	0.15	7%	2.71	0.55
TSXV:BSR	Bluestone Resources Inc.	1.98	0.06	3%	2.43	0.99	NYSE:NEM	Newmont Corporation	62.83	1.39	2%	72.22	33.00
TSX:CG	Centerra Gold Inc.	15.85	0.32	2%	19.59	5.52	TSX:NHK	Nighthawk Gold Corp.	1.29	(0.04)	(3)%	2.90	0.97
TSX:CGG	China Gold International Resources Cor	1.56	(0.05)	(3)%	1.88	0.45	TSX:NG	NovaGold Resources Inc.	15.26	0.29	2%	18.00	6.40
NYSE:CDE	Coeur Mining, Inc.	7.64	0.44	6%	9.25	1.98	TSX:OGC	OceanaGold Corporation	2.02	(0.18)	(8)%	4.01	1.16
NYSE:BVN	Compañía de Minas Buenaventura S.A./	12.14	0.25	2%	15.83	5.12	TSX:OR	Osisko Gold Royalties Ltd	15.88	0.14	1%	17.50	6.35
TSX:ELD	Eldorado Gold Corporation	14.11	0.73	5%	17.46	6.29	TSX:OSK	Osisko Mining Inc.	3.55	0.05	1%	4.85	1.67
TSX:EDV	Endeavour Mining Corporation	33.78	0.42	1%	39.21	15.68	TSX:PAAS	Pan American Silver Corp.	44.87	2.94	7%	53.30	14.22
TSX:EDR	Endeavour Silver Corp.	4.72	0.14	3%	6.40	1.30	TSX:PG	Premier Gold Mines Limited	2.65	0.06	2%	3.10	0.85
TSX:EQX	Equinox Gold Corp.	15.75	0.26	2%	17.99	6.60	TSX:PVG	Pretium Resources Inc.	17.11	0.21	1%	19.13	6.25
TSXV:FPC	Falco Resources Ltd.	0.42	0.01	2%	0.60	0.17	TSXV:PGM	Pure Gold Mining Inc.	2.22	(0.06)	(3)%	2.79	0.38
TSXV:FIL	Filo Mining Corp.	1.83	0.05	3%	2.50	1.00	TSX:ROXG	Roxgold Inc.	1.70	0.05	3%	1.92	0.56
TSX:FR	First Majestic Silver Corp.	12.94	(0.74)	(5)%	19.41	5.30	NasdaqGS:RGLD	Royal Gold, Inc.	120.42	0.89	1%	147.64	59.78
TSX:FVI	Fortuna Silver Mines Inc.	8.63	0.12	1%	10.47	2.05	TSX:SBB	Sabina Gold & Silver Corp.	2.66	(0.02)	(1)%	3.06	0.71
TSX:FNV	Franco-Nevada Corporation	187.61	1.58	1%	222.15	105.93	TSX:SSL	Sandstorm Gold Ltd.	11.33	0.06	1%	14.22	4.64
NYSE:GFI	Gold Fields Limited	12.40	0.69	6%	14.90	3.79	NYSE:SA	Seabridge Gold Inc.	18.97	0.76	4%	20.73	5.25
TSX:GSC	Golden Star Resources Ltd.	5.85	0.04	1%	6.89	2.56	NYSE:SBSW	Sibanye Stillwater Limited	11.19	0.37	3%	13.89	3.50
TSXV:GQC	Goldquest Mining Corp.	0.28	(0.02)	(5)%	0.50	0.09	TSX:SVM	Silvercorp Metals Inc.	9.88	0.26	3%	11.62	2.12
TSX:GUY	Guyana Goldfields Inc.	1.84	-	-	1.86	0.25	TSX:SSRM	SSR Mining Inc.	25.01	(0.24)	(1)%	33.69	12.12
NYSE:HMY	Harmony Gold Mining Company Limite	5.29	0.15	3%	7.61	1.76	TSX:STGO	Steppe Gold Ltd.	2.65	0.20	8%	3.14	0.63
TSX:HRT	Harte Gold Corp.	0.15	0.01	3%	0.28	0.08	TSXV:SGI	Superior Gold Inc.	0.76	0.01	1%	1.53	0.33
NYSE:HL	Hecla Mining Company	5.21	0.24	5%	6.79	1.40	TSX:TMR	TMAC Resources Inc.	1.26	(0.02)	(2)%	4.70	0.44
TSX:IMG	IAMGOLD Corporation	5.16	0.05	1%	7.07	2.00	TSX:TXG	Torex Gold Resources Inc.	19.70	0.23	1%	25.52	8.79
TSX:IVN	Ivanhoe Mines Ltd.	4.87	(0.08)	(2)%	6.08	1.80	TSX:TML	Treasury Metals Inc.	1.36	0.01	1%	1.98	0.45
TSXV:KNT	K92 Mining Inc.	7.17	0.53	8%	8.50	1.55	TSX:TLG	Troilus Gold Corp.	1.27	0.09	8%	1.82	0.42
TSX:K	Kinross Gold Corporation	12.04	0.25	2%	13.59	4.00	TSX:WDO	Wesdome Gold Mines Ltd.	12.76	0.46	4%	15.00	5.85
TSX:KL	Kirkland Lake Gold Ltd.	65.46	0.53	1%	76.43	25.67	TSX:WPM	Wheaton Precious Metals Corp.	66.65	1.53	2%	76.69	26.99
TSX:LGD	Liberty Gold Corp.	2.13	0.19	10%	2.40	0.53	TSX:YRI	Yamana Gold Inc.	7.61	0.08	1%	9.29	3.11
TSXV:LUM	Lumina Gold Corp.	0.94	0.04	4%	1.19	0.46							

Source: Capital IQ and Haywood Securities



Weekly Performance – Precious Metals Companies (Covered Large Cap)

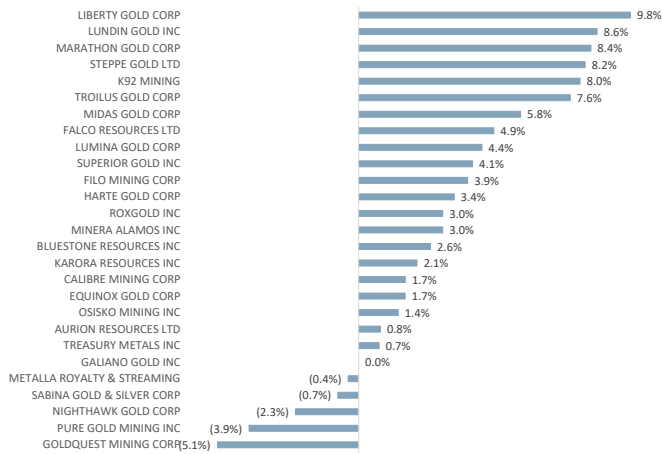


Source: Bloomberg and Haywood Securities

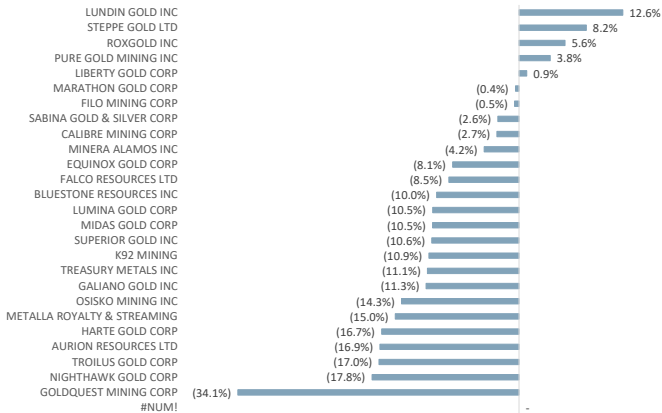


Weekly Performance – Precious Metals Companies (Covered Small Cap)

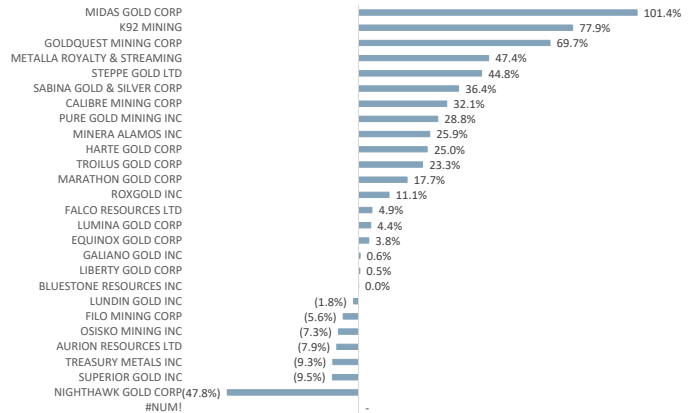
Weekly Price Change



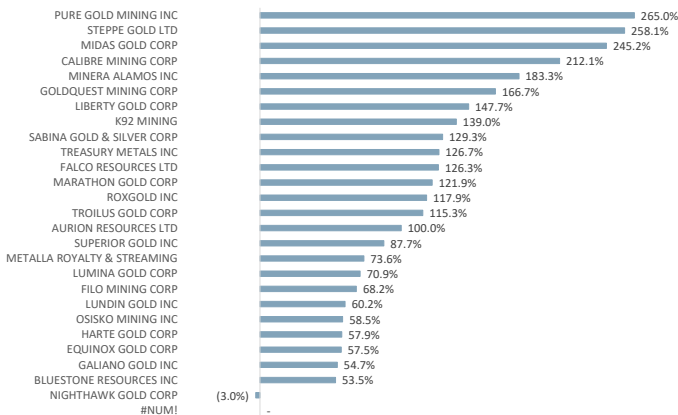
1-Month Price Change



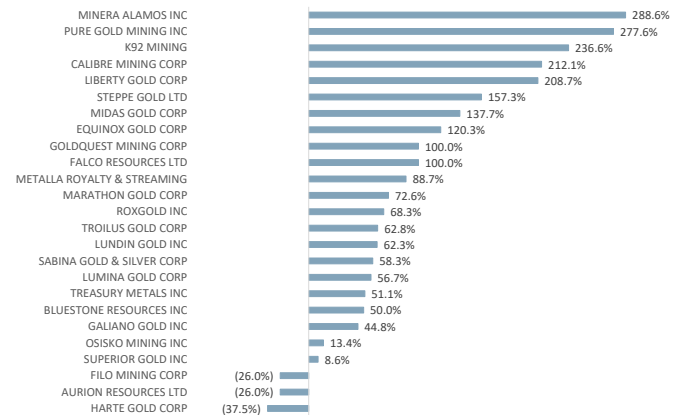
3-Month Price Change



6-Month Price Change



1-Year Price Change

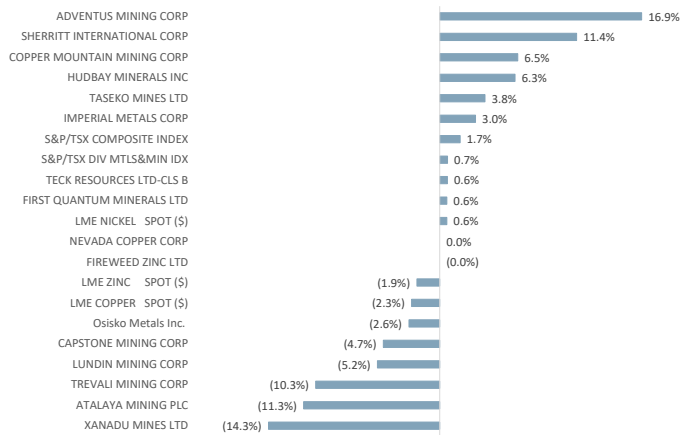


Source: Bloomberg and Haywood Securities

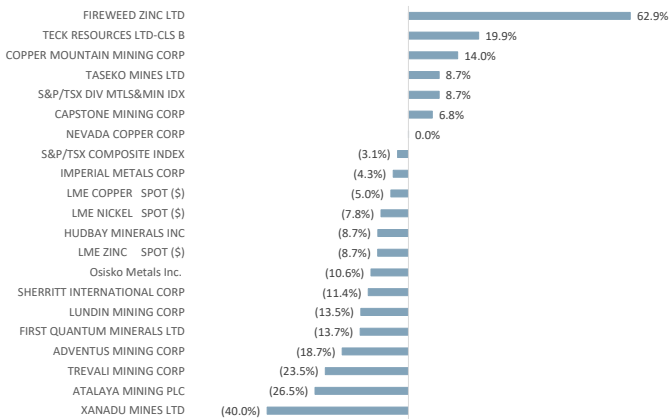


Equity Weekly Performance – Base Metals Companies

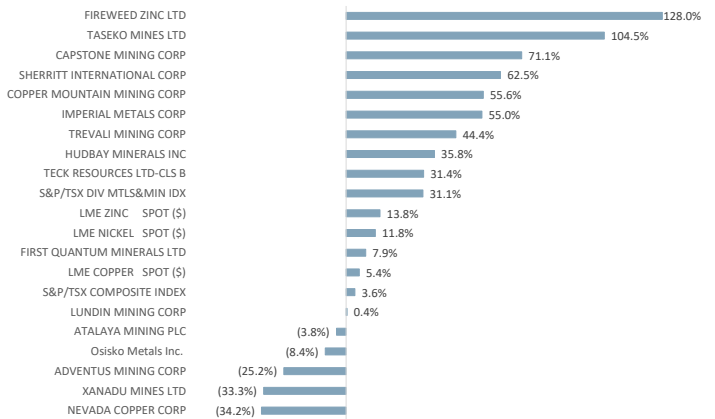
Weekly Price Change



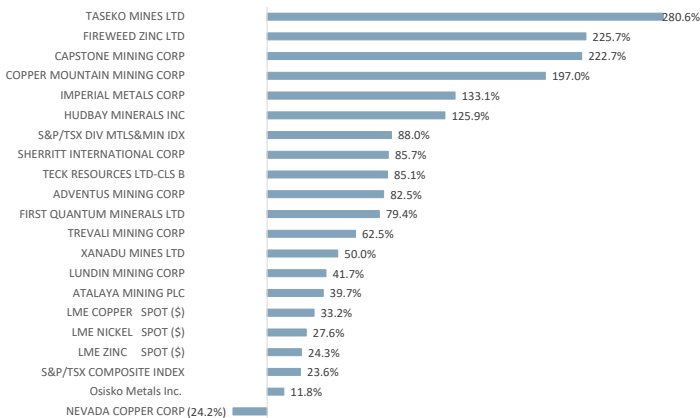
1-Month Price Change



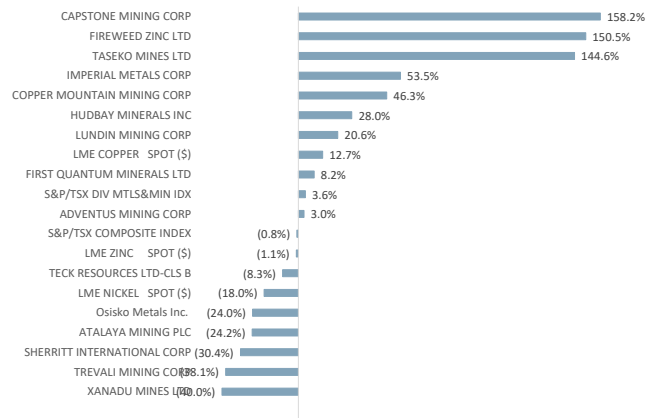
3-Month Price Change



6-Month Price Change



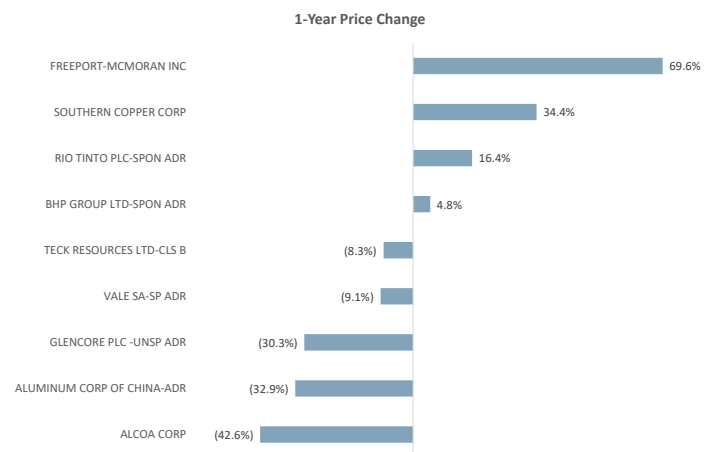
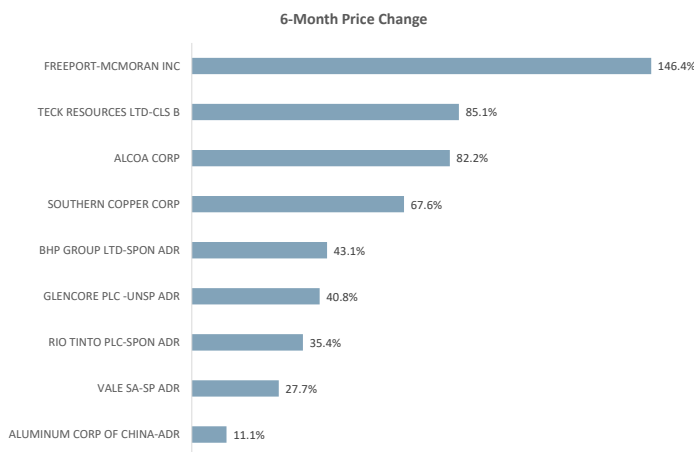
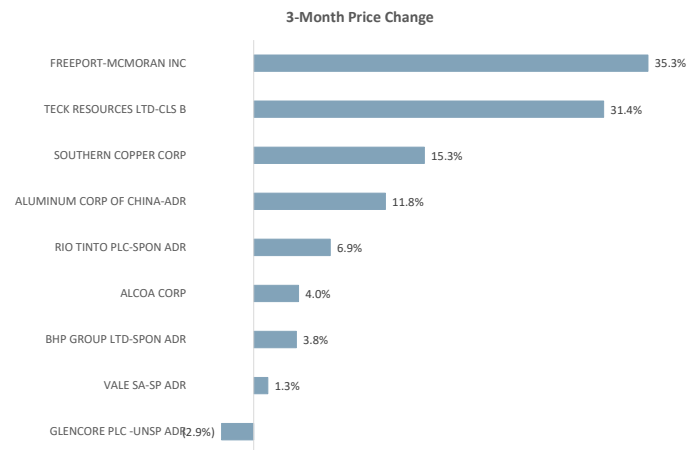
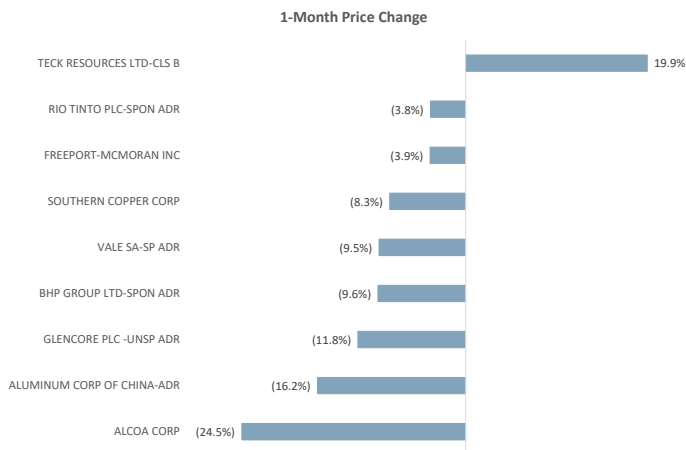
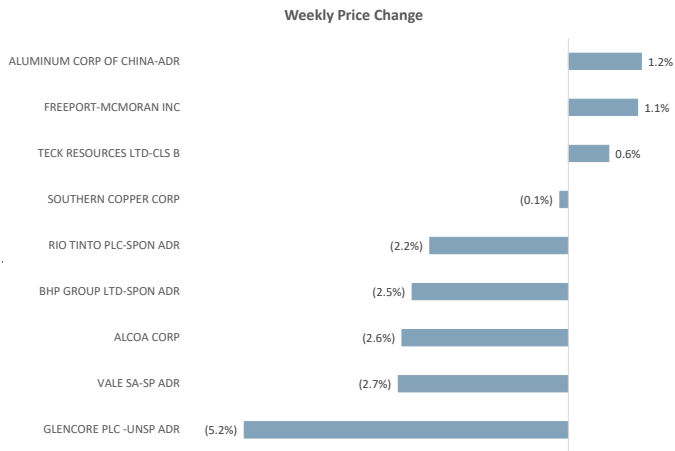
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

Large Cap Precious Metals Companies – Market and Valuation Statistics (Haywood Estimates)

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS		
										2020E	2021E		2020E	2021E	2020E	2021E	2020E	2021E			2020	2021	2020E	2021	
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$11.83	391	\$4,631	\$16.75	42%	BUY	\$15.79	\$0.99	\$1.20	Gold	425	500	\$775	\$710	\$1,050	\$945	0.6x	0.8x	8.7x	7.1x	12.8x	10.5x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$8.83	1,045	\$9,230	\$12.00	36%	BUY	\$4.83	\$0.83	\$0.76	Gold	966	971	\$527	\$568	\$759	\$723	1.4x	1.9x	7.9x	8.7x	10.9x	11.9x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$14.11	174	\$2,449	\$20.00	42%	BUY	\$17.65	\$2.45	\$1.85	Gold	520	445	\$630	\$790	\$950	\$1,100	0.6x	0.9x	4.9x	6.4x	6.1x	8.1x
Equinox Gold Corp.	TSX:EQX	EQX-T	KS	\$15.75	238	\$3,750	\$21.50	37%	BUY	\$17.44	\$1.32	\$2.15	Gold	525	755	\$905	\$820	\$1,070	\$920	0.7x	0.9x	9.9x	6.1x	12.2x	7.5x
Endeavour Mining Corp.	TSX:EDV	EDV-T	GM	\$33.78	163	\$5,510	\$44.00	30%	BUY	\$22.86	\$3.82	\$4.47	Gold	838	1,163	\$765	\$720	\$968	\$835	1.1x	1.4x	7.7x	6.6x	8.7x	7.4x
Lundin Gold Inc.	TSX:LUG	LUG-T	KS	\$12.51	230	\$2,877	\$11.50	(8%)	BUY	\$10.90	C\$0.28	C\$1.34	Gold	181	387	\$715	\$485	\$810	\$570	0.9x	0.8x	45.0x	9.4x	30.9x	6.5x
Osisko Gold Royalties Ltd.	TSX:OR	OR-T	KS	\$15.88	167	\$2,647	\$22.25	40%	BUY	\$14.70	\$0.52	\$0.66	Gold	68	81	-	-	-	-	0.8x	1.1x	15.6x	9.1x	16.3x	11.0x
Group Average																									
Group Average (excluding HL)																									

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Market and Valuation Statistics (Haywood Estimates)

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS			
										2020E	2021E		2020E	2021E	2020E	2021E	2020E	2021E			2020	2021	2020E	2021		
Galeno Gold Inc.	TSX:GAU	GAU-T	GM	\$1.81	223	\$404	\$2.30	27%	HOLD	\$1.09	\$0.17	\$0.30	Gold	249	245	\$341	\$347	\$1,018	\$1,105	1.2x	1.6x	6.4x	3.5x	10.4x	5.7x	
Aurion Resources Ltd.	TSX:AU	AU-V	PV	\$1.28	83	\$107	\$3.50	173%	BUY	\$3.02	(\$0.02)	\$0.02	Gold	-	-	-	-	-	-	0.3x	0.9x	-	38.2x	-	116.7x	
Bluestone Resources Inc.	TSXV:BSR	BSR-V	KS	\$1.98	136	\$270	\$4.00	102%	BUY	\$3.35	(\$0.08)	(\$0.04)	Gold	-	-	-	-	-	-	0.4x	0.9x	-	-	-	-	
Calibre Mining Corp.	TSX:CBX	CBX-T	GM	\$1.81	331	\$599	\$2.30	27%	BUY	\$1.76	\$0.18	\$0.37	Gold	123	197	\$931	\$804	\$1,154	\$952	0.8x	1.0x	7.1x	3.5x	9.5x	4.6x	
Falco Resources Ltd.	TSXV:FPC	FPC-V	PV	\$0.42	226	\$95	\$0.70	67%	BUY	\$1.05	(\$0.07)	(\$0.03)	Gold	-	-	-	-	-	-	0.3x	0.5x	-	-	-	-	
Filo Mining Corp.	TSXV:FIL	FIL-V	GM	\$1.83	111	\$203	\$4.60	151%	BUY	\$3.96	(\$0.27)	(\$0.13)	Gold	-	-	-	-	-	-	0.3x	0.9x	-	-	-	-	
Floro Gold Ltd.	TSXV:F	F-V	GM	\$1.61	98	\$158	\$2.25	40%	BUY	\$1.99	\$0.24	\$0.25	Gold	47	53	\$952	\$953	\$1,184	\$1,103	0.6x	0.9x	4.5x	4.3x	7.2x	6.8x	
Generation Mining Limited	TSX:GENM	GENM-CSE	PV	\$0.51	131	\$67	\$1.00	96%	BUY	\$1.69	(\$0.01)	(\$0.01)	Palladium	-	-	-	-	-	-	0.2x	0.4x	-	-	-	-	
GoldMining Inc.	TSX:GOLD	GOLD-T	CH	\$3.37	148	\$498	\$4.25	25%	BUY	\$3.20	(\$0.04)	(\$0.04)	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-	
Harte Gold Corp.	TSX:HRT	HRT-T	PV	\$0.15	871	\$131	\$0.30	100%	HOLD	\$0.26	\$0.01	\$0.05	Gold	23	60	1,009	878	2,125	1,120	0.4x	0.9x	16.6x	3.9x	19.8x	4.6x	
KG2 Mining Inc.	TSXV:KNT	KNT-T	GM	\$7.17	217	\$1,558	\$10.00	39%	BUY	\$7.64	\$0.42	\$0.46	Gold	110	140	\$494	\$453	\$624	\$798	0.7x	1.0x	12.5x	11.4x	17.8x	16.3x	
Liberty Gold Corp.	TSX:LGD	LGD-T	GM	\$2.13	247	\$526	\$2.90	36%	BUY	\$2.13	(\$0.04)	(\$0.05)	Gold	-	-	-	-	-	-	0.8x	1.0x	-	-	-	-	
Lumina Gold Corp.	TSXV:LUM	LUM-V	GM	\$0.94	332	\$313	\$2.00	113%	BUY	\$1.95	(\$0.04)	(\$0.08)	Gold	-	-	-	-	-	-	0.4x	0.8x	-	-	-	-	
Luminex Resources Corp.	TSXV:LR	LR-V	GM	\$0.87	80	\$70	\$1.80	107%	BUY	\$1.62	(\$0.19)	(\$0.13)	Gold	-	-	-	-	-	-	0.4x	0.8x	-	-	-	-	
Metalla Royalty & Streaming Ltd.	TSXV:MTA	MTA-V	KS	\$10.63	37	\$394	\$11.75	11%	HOLD	\$0.33	(\$0.05)	\$0.05	Gold	362	113	-	-	-	-	24.6x	27.2x	-	178.1x	-	190.6x	
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$1.45	475	\$688	\$3.00	107%	BUY	\$2.19	(\$0.09)	(\$0.07)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-	
Minera Alamos Inc.	TSXV:MAI	MAI-V	KS	\$0.69	410	\$283	\$1.05	52%	BUY	\$0.41	(\$0.01)	\$0.08	Gold	-	35	-	790	-	910	1.3x	1.9x	-	-	6.8x	-	10.3x
Newcore Gold Ltd.	TSXV:NCAU	NCAU-V	GM	\$0.75	80	\$60	\$1.75	133%	BUY	\$1.38	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	0.4x	1.0x	-	-	-	-	
Nighthawk Gold Corp.	TSX:NHK	NHK-T	PV	\$1.29	51	\$66	\$3.50	171%	BUY	\$4.52	(\$0.35)	(\$0.13)	Gold	-	-	-	-	-	-	0.2x	0.6x	-	-	-	-	
Osisko Mining Inc.	TSX:OSK	OSK-T	KS	\$3.55	342	\$1,213	\$7.50	111%	BUY	\$5.60	(\$0.04)	(\$0.04)	Gold	-	-	-	-	-	-	0.5x	1.0x	-	-	-	-	
Pure Gold Mining Inc.	TSXV:PGM	PGM-V	GM	\$2.22	391	\$868	\$2.10	(5%)	BUY	\$1.73	\$0.24	\$0.29	Gold	129	128	\$641	\$577	\$967	\$774	1.0x	0.9x	6.5x	5.5x	6.4x	5.5x	
Karara Resources Inc.	TSX:KRR	KRR-T	PV	\$3.88	144	\$560	\$5.25	35%	BUY	\$3.30	\$0.45	\$0.45	Gold	99	100	\$978	\$924	\$1,079	\$1,024	0.9x	1.2x	6.4x	6.5x	8.8x	8.9x	
Roxgold Inc.	TSX:ROXG	ROXG-T	GM	\$1.70	373	\$634	\$1.75	3%	BUY	\$1.33	(\$0.02)	(\$0.02)	Gold	-	-	-	-	-	-	1.0x	1.0x	-	-	-	-	
Steppe Gold Ltd.	TSX:STGO	STGO-T	PV	\$2.65	63	\$167	\$4.00	51%	BUY	\$5.74	\$0.42	\$0.47	Gold	50	59	551	527	690	645	0.3x	0.5x	5.6x	5.0x	7.2x	6.4x	
Superior Gold Inc.	TSXV:SGI	SGI-V	PV	\$0.76	97	\$74	\$1.20	58%	BUY	\$1.33	\$0.10	\$0.32	Gold	65	75	\$1,300	\$1,034	\$1,399	\$1,127	0.4x	0.7x	4.9x	1.5x	9.0x	2.8x	
Treasury Metals Inc.	TSX:TML	TML-T	GM	\$1.36	132	\$180	\$2.30	69%	BUY	\$1.71	(\$0.02)	\$0.15	Gold	-	81	-	\$873	-	\$1,121	-	0.6x	1.0x	-	-	-	11.4x
Troilus Gold Corp.	TSX:TLG	TLG-T	PV	\$1.27	115	\$146	\$4.00	215%	BUY	\$3.25	(\$0.16)	(\$0.16)	Gold	-	-	-	-	-	-	0.3x	0.9x	-	-	-	-	
Group Average																										
Group Average (excluding HL)																										

* Production & cost figures presented on a gold-equivalent basis

Source: Bloomberg and Haywood Securities



Precious Metals Companies – Market and Valuation Statistics (Consensus Estimates)

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2020E		2021E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV	Yield %
									CFPS	CFPS			2020E	2021E	2020E	2021E	2020E	2021E		
Senior Precious Metals Producers*																				
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 106.07	241.7	US\$ 19,280	US\$ 514	US\$ 937	US\$ 1,814	US\$ 20,654	US\$ 4.79	US\$ 7.41	11	16.6x	10.7x	17.8x	11.5x	13.8x	8.5x	1.8x	1.00	
AngloGold Ashanti Limited	JSE:ANG	C\$ 34.60	416.8	US\$ 10,845	US\$ 1,292	US\$ 1,759	US\$ 2,592	US\$ 12,519	US\$ 3.78	US\$ 5.07	3	6.9x	5.1x	7.9x	5.9x	5.0x	3.9x	0.9x	0.42	
B2Gold Corp.	TSX:BTO	C\$ 8.67	1045.3	US\$ 6,815	US\$ 628	US\$ 668	US\$ 443	US\$ 6,728	US\$ 0.82	US\$ 0.85	10	8.0x	7.7x	7.9x	7.6x	5.7x	5.8x	1.4x	2.46	
Barrick Gold Corporation	TSX:ABX	C\$ 37.40	1778.1	US\$ 50,006	US\$ 3,743	US\$ 5,108	US\$ 5,078	US\$ 60,263	US\$ 2.73	US\$ 3.27	13	10.3x	8.6x	12.4x	10.4x	10.3x	8.4x	1.6x	0.71	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 16.28	254.0	US\$ 3,110	US\$ 196	US\$ 129	US\$ 398	US\$ 3,697	US\$ 0.40	US\$ 1.09	2	30.8x	11.2x	36.7x	13.4x	25.6x	11.0x	1.0x	-	
Endeavour Mining Corporation	TSX:EDV	C\$ 33.15	163.1	US\$ 4,066	US\$ 353	US\$ 323	US\$ 826	US\$ 4,744	US\$ 4.94	US\$ 6.19	10	5.0x	4.0x	5.9x	4.7x	5.8x	3.7x	0.9x	-	
Evolution Mining Limited	ASX:EVN	C\$ 5.49	1708.6	US\$ 7,056	US\$ 257	US\$ 254	US\$ 324	US\$ 7,209	US\$ 0.36	US\$ 0.41	7	11.4x	9.9x	11.6x	10.2x	10.1x	8.7x	1.5x	3.13	
Fresnillo Plc	LSE:FRES	C\$ 20.62	736.9	US\$ 11,428	US\$ 515	US\$ 1,050	US\$ 802	US\$ 11,876	US\$ 1.19	US\$ 1.61	5	13.1x	9.6x	13.6x	10.0x	10.4x	7.2x	1.9x	0.94	
Gold Fields Limited	JSE:GFI	C\$ 16.24	883.3	US\$ 10,787	US\$ 941	(US\$ 107)	US\$ 993	US\$ 12,198	US\$ 1.62	US\$ 2.35	3	7.5x	5.2x	8.5x	5.9x	6.3x	4.5x	1.3x	1.57	
IAMGOLD Corporation	TSX:IMG	C\$ 5.11	473.8	US\$ 1,821	US\$ 838	US\$ 1,000	US\$ 404	US\$ 1,516	US\$ 0.83	US\$ 1.25	13	4.6x	3.1x	3.9x	2.6x	3.4x	1.8x	0.5x	-	
Kinross Gold Corporation	TSX:K	C\$ 11.75	1258.1	US\$ 11,146	US\$ 1,583	US\$ 2,075	US\$ 2,672	US\$ 12,270	US\$ 1.42	US\$ 1.58	12	6.2x	5.6x	6.9x	6.2x	5.7x	4.7x	1.0x	1.02	
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 65.00	275.1	US\$ 13,444	US\$ 537	US\$ 342	-	US\$ 12,899	US\$ 4.84	US\$ 5.94	12	10.1x	8.2x	9.7x	7.9x	7.8x	6.3x	1.5x	1.02	
Newcrest Mining Limited	ASX:NCM	C\$ 29.84	814.3	US\$ 18,270	US\$ 1,516	US\$ 1,554	US\$ 2,013	US\$ 18,816	US\$ 1.72	US\$ 2.33	7	13.0x	9.6x	13.4x	9.9x	10.6x	7.7x	1.1x	1.12	
Newmont Corporation	NYSE:NEM	C\$ 84.54	803.9	US\$ 51,103	US\$ 4,118	US\$ 4,306	US\$ 5,478	US\$ 54,658	US\$ 5.41	US\$ 7.30	11	11.7x	8.7x	12.6x	9.3x	9.5x	6.9x	1.4x	1.58	
Northern Star Resources Limited	ASX:NST	C\$ 13.03	741.0	US\$ 7,259	US\$ 468	US\$ 327	US\$ 273	US\$ 7,341	US\$ 0.78	US\$ 1.11	8	12.6x	8.8x	12.7x	9.0x	12.4x	7.3x	1.2x	1.39	
Yamana Gold Inc.	TSX:YRI	C\$ 7.57	951.7	US\$ 5,417	US\$ 331	US\$ 96	US\$ 993	US\$ 6,299	US\$ 0.70	US\$ 0.92	14	8.1x	6.2x	9.5x	7.2x	7.2x	5.1x	1.1x	1.23	
Group Average - Senior Producers													11.0x	7.6x	11.9x	8.2x	9.3x	6.4x	1.3x	1.35
Group Average - Senior Producers (excluding high/low)													10.0x	7.7x	10.7x	8.3x	8.6x	6.3x	1.3x	1.28
Intermediate Precious Metals Producers **																				
Alamos Gold Inc.	TSX:AGI	C\$ 11.73	391.4	US\$ 3,453	US\$ 232	US\$ 301	US\$ 100	US\$ 3,312	US\$ 0.89	US\$ 1.34	11	9.9x	6.6x	9.5x	6.3x	8.8x	5.4x	0.8x	0.68	
Centerra Gold Inc.	TSX:CG	C\$ 15.49	1156.0	US\$ 13,465	US\$ 216	US\$ 740	-	US\$ 3,203	US\$ 2.62	US\$ 3.10	9	4.4x	3.7x	1.1x	0.9x	4.1x	3.0x	0.9x	1.29	
Dundee Precious Metals Inc.	TSX:DPM	C\$ 9.54	181.2	US\$ 1,300	US\$ 76	US\$ 91	-	US\$ 1,246	US\$ 1.40	US\$ 1.63	7	5.1x	4.4x	4.9x	4.2x	4.0x	3.7x	0.9x	1.12	
Eldorado Gold Corporation	TSX:ELD	C\$ 14.05	173.6	US\$ 1,834	US\$ 445	US\$ 333	US\$ 380	US\$ 2,054	US\$ 2.48	US\$ 2.15	11	4.3x	4.9x	4.8x	5.5x	3.8x	4.2x	0.5x	-	
Equinox Gold Corp.	TSX:EQX	C\$ 15.55	241.0	US\$ 2,818	US\$ 494	US\$ 517	US\$ 738	US\$ 3,086	US\$ 1.18	US\$ 2.25	9	9.9x	5.2x	10.9x	5.7x	8.0x	4.2x	0.8x	-	
Golden Star Resources Ltd.	TSX:GSC	C\$ 5.74	110.0	US\$ 475	US\$ 45	(US\$ 31)	US\$ 81	US\$ 448	US\$ 0.76	US\$ 1.00	5	5.7x	4.3x	5.4x	4.1x	3.5x	2.5x	0.8x	-	
Hecla Mining Company	NYSE:HL	C\$ 6.77	530.8	US\$ 2,702	US\$ 76	US\$ 99	US\$ 518	US\$ 3,165	US\$ 0.32	US\$ 0.60	7	15.8x	8.4x	18.5x	9.9x	13.1x	7.0x	1.2x	0.20	
Highland Gold Mining Limited	AIM:HGM	C\$ 5.16	363.9	US\$ 1,412	US\$ 49	US\$ 128	US\$ 320	US\$ 1,704	-	-	0	-	-	-	-	6.0x	5.3x	-	4.51	
New Gold Inc.	TSX:NGD	C\$ 2.27	676.0	US\$ 1,154	US\$ 700	US\$ 670	US\$ 1,079	US\$ 1,572	US\$ 0.37	US\$ 0.55	12	4.6x	3.1x	6.3x	4.2x	6.4x	3.2x	0.9x	-	
OceanaGold Corporation	TSX:OGC	C\$ 2.05	622.4	US\$ 960	US\$ 148	US\$ 22	US\$ 208	US\$ 1,131	US\$ 0.33	US\$ 0.63	12	4.6x	2.4x	5.5x	2.9x	6.3x	2.1x	0.4x	-	
Perseus Mining Limited	ASX:PRU	C\$ 1.30	1225.7	US\$ 1,202	US\$ 151	US\$ 175	US\$ 150	US\$ 1,206	US\$ 0.11	US\$ 0.13	1	8.9x	7.6x	8.9x	7.6x	7.7x	5.8x	0.8x	-	
Pretium Resources Inc.	TSX:PVG	C\$ 17.04	186.7	US\$ 2,392	US\$ 125	US\$ 32	US\$ 383	US\$ 2,730	US\$ 1.49	US\$ 1.82	6	8.6x	7.0x	9.8x	8.0x	8.9x	6.6x	1.1x	-	
Regis Resources Limited	ASX:RRL	C\$ 4.79	510.2	US\$ 1,836	US\$ 133	US\$ 122	-	US\$ 1,721	US\$ 0.46	US\$ 0.56	5	7.9x	6.4x	7.4x	6.0x	6.0x	4.5x	1.0x	3.19	
Resolute Mining Limited	ASX:RSJ	C\$ 0.89	1103.9	US\$ 737	US\$ 83	US\$ 138	US\$ 253	US\$ 1,012	US\$ 0.11	US\$ 0.19	4	6.0x	3.5x	8.2x	4.8x	3.9x	3.3x	0.6x	-	
Saracen Mineral Holdings Limited	ASX:SAR	C\$ 4.94	1107.6	US\$ 4,113	US\$ 250	US\$ 218	US\$ 165	US\$ 4,156	US\$ 0.30	US\$ 0.39	7	12.2x	9.4x	12.4x	9.5x	11.1x	7.5x	1.1x	-	
SSR Mining Inc.	TSX:SSRM	C\$ 24.85	219.2	US\$ 4,095	US\$ 471	US\$ 663	US\$ 174	US\$ 3,784	US\$ 2.07	US\$ 3.73	6	9.0x	5.0x	8.3x	4.6x	9.3x	4.0x	0.9x	-	
St Barbara Limited	ASX:SBM	C\$ 2.85	705.4	US\$ 1,510	US\$ 284	US\$ 273	US\$ 210	US\$ 1,450	US\$ 0.36	US\$ 0.43	2	5.9x	4.9x	5.7x	4.7x	5.6x	3.8x	0.8x	2.68	
Teranga Gold Corporation	TSX:TGX	C\$ 14.04	167.6	US\$ 1,769	US\$ 50	(US\$ 46)	US\$ 309	US\$ 2,173	US\$ 1.36	US\$ 3.00	8	7.8x	3.5x	9.6x	4.3x	6.5x	3.4x	0.8x	-	
Torex Gold Resources Inc.	TSX:TXG	C\$ 18.83	85.5	US\$ 1,211	US\$ 177	US\$ 192	US\$ 163	US\$ 1,260	US\$ 3.03	US\$ 4.66	10	4.7x	3.0x	4.9x	3.2x	6.2x	2.4x	0.6x	-	
Group Average - Intermediate Producers													7.5x	5.2x	7.9x	5.4x	6.7x	4.3x	0.8x	1.95
Group Average - Intermediate Producers (excluding high/low)													7.2x	5.1x	7.6x	5.4x	6.5x	4.2x	0.8x	1.79
Junior Precious Metals Producers ***																				
Alacer Gold Corp.	TSX:ASR	C\$ 9.47	294.8	US\$ 2,100	US\$ 241	US\$ 245	US\$ 171	US\$ 2,433	-	-	0	-	-	-	-	-	-	-	-	
Argonaut Gold Inc.	TSX:AR	C\$ 2.69	290.5	US\$ 588	US\$ 65	US\$ 66	-	US\$ 527	US\$ 0.48	US\$ 0.67	5	4.2x	3.0x	3.8x	2.7x	4.1x	2.2x	0.5x	-	
Galiano Gold Inc.	TSX:GAU	C\$ 1.83	223.2	US\$ 307	US\$ 65	US\$ 66	-	US\$ 241	(US\$ 0.02)	(US\$ 0.02)	4	-	-	-	-	3.9x	4.2x	0.7x	-	
Calibre Mining Corp.	TSX:CB	C\$ 1.83	330.9	US\$ 455	US\$ 25	US\$ 36	-	US\$ 420	US\$ 0.19	US\$ 0.46	4	7.2x	3.0x	6.8x	2.8x	5.7x	2.6x	0.7x	-	
Jaquar Mining Inc.	TSX:JAG	C\$ 7.34	72.4	US\$ 399	US\$ 30	US\$ 26	-	US\$ 374	US\$ 1.07	US\$ 1.17	3	5.2x	4.7x	4.8x	4.4x	4.8x	3.6x	0.8x	43.60	
K92 Mining Inc.	TSXV:KNT	C\$ 6.94	217.3	US\$ 1,134	US\$ 35	US\$ 50	US\$ 11	US\$ 1,107	US\$ 0.42	US\$ 0.61	10	12.4x	8.5x	12.1x	8.3x	12.1x	6.9x	0.7x	-	
Premier Gold Mines Limited	TSX:PG	C\$ 2.56	237.4	US\$ 457	US\$ 51	US\$ 29	US\$ 16	US\$ 442	(US\$ 0.02)	(US\$ 0.28)	6	-	6.8x	-	6.6x	191.8x	4.7x	0.5x	-	
Roxgold Inc.	TSX:ROX	C\$ 1.71	372.9	US\$ 480	US\$ 45	US\$ 30	US\$ 27	US\$ 490	US\$ 0.24	US\$ 0.29	7	5.4x	4.4x	5.6x	4.5x	4.6x	4.0x	0.6x	-	
Superior Gold Inc.	TSXV:SGI	C\$ 0.75	97.1	US\$ 55	US\$ 16	(US\$ 8)	-	US\$ 47	US\$ 0.08	US\$ 0.32	6	6.9x	1.8x	5.9x	1.5x	3.4x	1.6x	0.4x	-	
TMAC Resources Inc.	TSX:TMR	C\$ 1.29	130.3	US\$ 126	US\$ 34	(US\$ 25)	-	US\$ 220	US\$ 0.51	US\$ 0.60	5	1.9x	1.6x	3.3x	2.8x	3.2x	2.4x	0.3x	-	
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 12.57	139.1	US\$ 1,315	US\$ 49	US\$ 40	-	US\$ 1,271	US\$ 0.67	US\$ 0.93	10	14.1x	10.1x	13.7x	9.8x	12.8x	6.6x	1.0x	-	
Westgold Resources Limited	ASX:WGX	C\$ 2.25	420.2	US\$ 712	US\$ 95	US\$ 62	-	US\$ 639	US\$ 0.25	US\$ 0.35	2	6.7x	4.8x	6.0x	4.3x	5.2x	3.4x	0.8x	-	
Group Average - Junior Producers													7.1x	4.9x	6.9x	4.8x	22.8x	3.8x	0.6x	43.6x
Group Average - Junior Producers (excluding high/low)													-	4.3x	-	4.2x	6.2x	3.7x	0.6x	-

All data sourced from Capital IQ

*Prior fiscal year production of greater than 800k ounces of gold.

**Prior fiscal year production of between 200k and 800k ounces of gold.

***Prior fiscal year production of less than 200k ounces of gold.

Source: Capital IQ and Haywood Securities



Other Precious Metals Companies – Market and Valuation Statistics (Consensus Estimates)

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2020E CFPS	2021E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV 2020E	Yield %	
												2020E	2021E	2020E	2021E	2020E	2021E			
PGM Producers																				
Anglo American Platinum Limited	JSE:AMS	C\$ 92.91	257.6	US\$ 18,001	US\$ 1,345	US\$ 1,208	US\$ 406	US\$ 17,275	US\$ 7.12	US\$ 10.18	3	9.8x	6.9x	9.4x	6.6x	6.6x	4.7x	1.4x	2.31	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 11.62	782.8	US\$ 6,841	US\$ 769	US\$ 1,524	US\$ 291	US\$ 6,727	US\$ 1.20	US\$ 2.42	3	7.3x	3.6x	7.2x	3.5x	4.5x	2.8x	1.2x	3.61	
Northam Platinum Limited	JSE:NHM	C\$ 13.60	349.9	US\$ 3,378	US\$ 125	US\$ 115	US\$ 767	US\$ 4,283	US\$ 0.99	US\$ 1.75	2	10.3x	5.8x	12.3x	7.0x	9.7x	5.3x	1.3x	-	
Group Average - PGM Producers												9.1x	5.4x	9.6x	5.7x	6.9x	4.3x	1.3x	2.96	
Silver Producers																				
Americas Gold and Silver Corp.	TSX:USA	C\$ 3.51	117.2	US\$ 309	US\$ 17	(US\$ 6)	US\$ 14	US\$ 331	(US\$ 0.03)	US\$ 0.83	3	-	3.2x	-	3.4x	-	3.1x	0.5x	-	
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.83	243.7	US\$ 1,802	US\$ 71	US\$ 83	US\$ 287	US\$ 2,119	US\$ 0.63	US\$ 1.12	4	11.7x	6.6x	13.7x	7.8x	8.7x	5.6x	1.1x	-	
Endeavour Silver Corp.	TSX:EDR	C\$ 4.68	155.0	US\$ 545	US\$ 31	US\$ 45	US\$ 7	US\$ 525	US\$ 0.14	US\$ 0.45	6	24.9x	7.8x	24.0x	7.5x	20.1x	6.7x	1.1x	-	
Excellon Resources Inc.	TSX:EXN	C\$ 3.86	32.0	US\$ 93	US\$ 7	(US\$ 2)	-	US\$ 93	(US\$ 0.13)	US\$ 0.13	2	-	22.3x	-	22.3x	-	-	0.5x	-	
First Majestic Silver Corp.	TSX:FR	C\$ 12.66	216.1	US\$ 2,057	US\$ 112	US\$ 114	US\$ 139	US\$ 2,112	US\$ 0.42	US\$ 0.91	5	22.4x	10.4x	23.0x	10.7x	20.5x	8.7x	1.9x	-	
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 8.47	184.0	US\$ 1,172	US\$ 77	US\$ 65	US\$ 133	US\$ 1,250	US\$ 0.40	US\$ 1.70	3	15.9x	3.7x	17.0x	4.0x	13.6x	3.5x	1.3x	-	
Fresnillo Plc	LSE:FRES	C\$ 20.62	736.9	US\$ 11,428	US\$ 515	US\$ 1,050	US\$ 802	US\$ 11,876	US\$ 1.19	US\$ 1.61	5	13.1x	9.6x	13.6x	10.0x	10.4x	7.2x	1.9x	0.94	
Hecla Mining Company	NYSE:HL	C\$ 6.77	530.8	US\$ 2,702	US\$ 76	US\$ 99	US\$ 518	US\$ 3,165	US\$ 0.32	US\$ 0.60	7	15.8x	8.4x	18.5x	9.9x	13.1x	7.0x	1.2x	0.20	
Mandalay Resources Corporation	TSX:MND	C\$ 1.59	91.2	US\$ 109	US\$ 21	US\$ 6	US\$ 50	US\$ 158	US\$ 0.66	US\$ 1.08	2	1.8x	1.1x	2.6x	1.6x	2.4x	1.2x	0.3x	-	
Pan American Silver Corp.	TSX:PAAS	C\$ 42.81	210.2	US\$ 6,765	US\$ 262	US\$ 472	US\$ 221	US\$ 6,752	US\$ 2.19	US\$ 4.06	10	14.7x	7.9x	14.7x	7.9x	11.8x	6.4x	1.4x	0.62	
SSR Mining Inc.	TSX:SSRM	C\$ 24.85	219.2	US\$ 4,095	US\$ 471	US\$ 663	US\$ 174	US\$ 3,784	US\$ 2.07	US\$ 3.73	6	9.0x	5.0x	8.3x	4.6x	9.3x	4.0x	0.9x	-	
Silvercorp Metals Inc.	TSX:SVM	C\$ 9.61	174.4	US\$ 1,261	US\$ 178	US\$ 154	-	US\$ 1,150	US\$ 0.40	US\$ 0.55	4	18.1x	13.1x	16.6x	11.9x	17.3x	9.7x	1.5x	0.35	
Group Average - Silver Producers												14.7x	8.3x	15.2x	8.5x	12.7x	5.7x	1.1x	0.53	
Group Average - Silver Producers (excluding high/low)												10.1x	7.6x	10.6x	7.8x	10.0x	5.3x	1.1x	0.48	
Diamond Producers																				
Lucara Diamond Corp.	TSX:LUC	C\$ 0.50	396.9	US\$ 149	US\$ 14	US\$ 47	-	US\$ 156	US\$ 0.06	US\$ 0.13	4	6.0x	2.9x	6.3x	3.1x	3.1x	2.5x	0.5x	-	
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 0.41	210.4	US\$ 65	US\$ 12	(US\$ 243)	-	US\$ 378	US\$ 0.12	US\$ 0.48	2	2.6x	0.6x	14.9x	3.7x	10.8x	2.9x	4.1x	-	
Petra Diamonds Limited	LSE:PDL	C\$ 0.03	865.4	US\$ 20	US\$ 40	US\$ 97	US\$ 733	US\$ 762	(US\$ 0.00)	US\$ 0.08	4	-	0.3x	-	11.6x	9.0x	5.9x	0.4x	-	
Group Average - Diamond Producers												4.3x	1.3x	10.6x	6.1x	7.6x	3.8x	1.7x	-	
Royalty Companies																				
Anglo Pacific Group plc	LSE:APF	C\$ 2.18	181.4	US\$ 298	US\$ 7	US\$ 8	US\$ 56	US\$ 349	US\$ 0.17	US\$ 0.27	3	9.5x	6.2x	11.1x	7.3x	7.7x	6.1x	0.7x	7.10	
Altius Minerals Corporation	TSX:ALS	C\$ 9.69	41.5	US\$ 302	US\$ 23	US\$ 8	US\$ 94	US\$ 448	US\$ 0.73	US\$ 0.79	5	10.0x	9.3x	14.9x	13.8x	11.7x	9.4x	0.8x	2.06	
Franco-Nevada Corporation	TSX:FNV	C\$ 186.07	190.6	US\$ 26,667	US\$ 379	US\$ 478	-	US\$ 26,230	US\$ 3.86	US\$ 4.83	12	36.2x	28.9x	35.7x	28.5x	33.8x	25.8x	2.8x	0.74	
Metalla Royalty & Streaming Ltd.	TSXV:MTA	C\$ 10.46	38.4	US\$ 302	US\$ 3	US\$ 2	US\$ 3	US\$ 301	(US\$ 0.03)	US\$ 0.06	4	-	142.4x	-	142.3x	-	-	1.9x	-	
Maverix Metals Inc.	TSX:MMX	C\$ 6.82	128.1	US\$ 657	US\$ 49	US\$ 54	US\$ 76	US\$ 683	US\$ 0.20	US\$ 0.25	8	25.5x	20.4x	26.6x	21.3x	22.8x	17.6x	1.5x	0.78	
Osisko Gold Royalties Ltd	TSX:OR	C\$ 15.75	166.7	US\$ 1,974	US\$ 164	US\$ 120	US\$ 274	US\$ 2,126	US\$ 0.49	US\$ 0.74	13	24.2x	16.0x	26.1x	17.2x	24.3x	14.8x	1.1x	1.27	
Royal Gold, Inc.	US:RGLD	C\$ 160.11	65.6	US\$ 7,897	US\$ 319	US\$ 319	US\$ 300	US\$ 7,885	US\$ 5.31	US\$ 6.44	11	22.6x	18.6x	22.6x	18.7x	21.0x	17.1x	2.1x	0.93	
Sandstorm Gold Ltd.	TSX:SSL	C\$ 11.24	191.0	US\$ 1,614	US\$ 44	US\$ 50	-	US\$ 1,569	US\$ 0.38	US\$ 0.46	9	22.2x	18.2x	21.6x	17.8x	23.1x	16.9x	1.4x	-	
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 65.33	448.4	US\$ 22,026	US\$ 132	US\$ 114	US\$ 641	US\$ 22,508	US\$ 1.67	US\$ 2.11	13	29.4x	23.3x	30.1x	23.8x	28.7x	22.4x	2.2x	0.82	
Group Average - Royalty Companies												22.4x	31.5x	23.6x	32.3x	21.6x	16.3x	1.6x	1.96	
Group Average - Royalty Companies (excluding high/low)												20.5x	19.2x	21.9x	20.1x	19.9x	14.9x	1.6x	1.17	

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers* – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$19,599	US \$937	US \$21,009	63.1	2.06	68.0	2.22	93%	21.6	2.83	22.5	2.95	96%	US \$973	41.5	1.80	45.6	1.98	91%	56%	US \$333	US \$309
AngloGold Ashanti Limited	JSE:ANG	US \$10,921	US \$1,759	US \$12,618	186.5	1.64	203.5	1.79	92%	43.1	1.25	48.2	1.39	89%	US \$293	142.9	1.83	154.9	1.99	92%	33%	US \$68	US \$62
B2Gold Corp.	TSX:BTO	US \$6,941	US \$668	US \$6,866	22.9	0.82	26.7	0.96	86%	6.4	1.34	6.7	1.39	96%	US \$1,069	16.5	0.72	20.1	0.87	82%	48%	US \$300	US \$257
Barrick Gold Corporation	TSX:ABX	US \$50,167	US \$5,108	US \$60,538	238.2	0.40	527.5	0.88	45%	92.2	1.05	115.8	1.32	80%	US \$657	146.0	0.29	411.0	0.81	36%	35%	US \$254	US \$115
Evolution Mining Limited	ASX:EVN	US \$7,099	US \$265	US \$7,266	17.5	1.03	19.6	1.16	89%	7.5	0.93	8.9	1.10	84%	US \$966	10.0	1.12	10.7	1.20	93%	45%	US \$416	US \$371
Fresnillo Plc	LSE:FRES	US \$11,684	US \$1,050	US \$12,152	39.1	0.84	76.5	1.65	51%	11.0	0.77	19.4	1.36	57%	US \$1,104	28.1	0.87	57.2	1.78	49%	33%	US \$311	US \$159
Gold Fields Limited	JSE:GFI	US \$10,901	US (\$107)	US \$12,334	108.7	2.16	120.1	2.39	91%	49.1	2.69	50.6	2.77	97%	US \$251	59.6	1.86	69.5	2.17	86%	41%	US \$113	US \$103
Harmony Gold Mining Company Limited	JSE:HAR	US \$3,252	US \$156	US \$3,343	94.3	1.10	117.4	1.36	80%	23.7	0.68	32.5	0.93	73%	US \$141	70.5	1.38	84.8	1.66	83%	41%	US \$35	US \$28
IAMGOLD Corporation	TSX:IMG	US \$1,838	US \$1,000	US \$1,537	40.6	1.11	41.0	1.12	99%	16.7	1.15	16.7	1.15	100%	US \$92	23.9	1.08	24.4	1.10	98%	54%	US \$38	US \$37
Kinross Gold Corporation	TSX:K	US \$11,390	US \$2,075	US \$12,567	66.4	0.70	67.7	0.71	98%	24.3	0.66	25.0	0.68	97%	US \$517	42.1	0.72	42.6	0.73	99%	15%	US \$189	US \$186
Kirkland Lake Gold Ltd.	TSX:KL	US \$13,539	US \$342	US \$13,019	40.1	1.63	40.1	1.63	100%	20.6	1.30	20.6	1.30	100%	US \$632	19.5	2.21	19.5	2.21	100%	41%	US \$325	US \$325
Newcrest Mining Limited	ASX:NCM	US \$18,168	US \$1,554	US \$18,750	122.3	0.38	199.3	0.62	61%	53.2	0.46	80.7	0.69	66%	US \$353	69.1	0.34	118.7	0.58	58%	22%	US \$153	US \$94
Newmont Corporation	NYSE:NEM	US \$50,508	US \$4,306	US \$54,160	202.7	0.67	286.9	0.96	71%	96.4	0.75	134.4	1.04	72%	US \$562	106.3	0.62	152.5	0.89	70%	30%	US \$267	US \$189
Yamana Gold Inc.	TSX:YRI	US \$5,446	US \$96	US \$6,340	40.9	0.52	71.0	0.90	58%	15.0	0.39	34.9	0.92	43%	US \$423	26.0	0.64	36.1	0.88	72%	54%	US \$155	US \$89
Group Average - Total					# Companies: 14										US \$574						US \$211	US \$166	

Equivalency assumptions (US\$/09-24-20): \$1.872/oz Au, \$23.21/oz Ag, \$852/oz Pt, \$2,236/oz Pd, \$2.96/lb Cu, \$1.07/lb Zn, \$0.83/lb Pb, \$6.45/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

*Prior fiscal year production of greater than 800k ounces of gold.

Source: SNL Financial retrieved on October 1, 2020

Source: Bloomberg and Haywood Securities



Intermediate Gold Producers* – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$3,482	US \$301	US \$3,348	23.3	1.34	24.1	1.38	97%	9.9	1.49	10.3	1.56	96%	US \$340	13.5	1.25	13.8	1.28	98%	46%	US \$144	US \$139
Centerra Gold Inc.	TSX:CG	US \$3,487	US \$740	US \$3,288	31.3	0.51	43.9	0.72	71%	11.1	0.78	13.7	0.96	81%	US \$297	20.2	0.43	30.2	0.65	67%	34%	US \$105	US \$75
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$465	US \$175	US \$1,541	10.2	0.15	41.5	0.62	25%	4.0	0.25	15.7	0.99	25%	US \$387	6.2	0.12	25.6	0.50	24%	41%	US \$151	US \$37
Dundee Precious Metals Inc.	TSX:DPM	US \$1,335	US \$91	US \$1,284	9.7	0.48	15.3	0.75	63%	2.5	3.30	3.0	4.10	81%	US \$524	7.3	0.37	12.3	0.62	59%	54%	US \$132	US \$84
Eldorado Gold Corporation	TSX:ELD	US \$1,842	US \$333	US \$2,066	42.1	0.91	55.6	1.21	76%	16.7	1.21	21.5	1.56	78%	US \$124	25.4	0.79	34.1	1.06	74%	62%	US \$49	US \$37
Endeavour Mining Corporation	TSX:EDV	US \$4,143	US \$323	US \$4,830	15.0	1.91	15.0	1.91	100%	7.0	1.86	7.0	1.86	100%	US \$691	8.3	2.57	8.3	2.57	100%	25%	US \$322	US \$322
Golden Star Resources Ltd.	TSX:GSC	US \$484	US (\$31)	US \$458	13.0	3.21	13.0	3.21	100%	1.5	2.76	1.5	2.76	100%	US \$297	11.4	3.28	11.4	3.28	100%	64%	US \$35	US \$35
Highland Gold Mining Limited	AIM:HGM	US \$1,403	US \$128	US \$1,698	19.6	2.95	19.6	2.95	100%	5.8	3.19	5.8	3.19	100%	US \$294	13.8	2.97	13.8	2.97	100%	25%	US \$87	US \$87
New Gold Inc.	TSX:NGD	US \$1,215	US \$670	US \$1,636	17.6	0.78	22.3	0.98	79%	11.8	0.78	13.9	0.92	85%	US \$139	5.9	0.78	8.3	1.11	70%	19%	US \$93	US \$73
OceanaGold Corporation	TSX:OGC	US \$945	US \$22	US \$1,119	14.9	1.55	15.7	1.63	95%	5.2	1.32	5.8	1.46	90%	US \$215	9.7	1.70	10.0	1.75	97%	53%	US \$75	US \$71
Perseus Mining Limited	ASX:PRU	US \$1,211	US \$182	US \$1,219	6.6	1.18	6.6	1.18	100%	3.1	1.40	3.1	1.40	100%	US \$390	3.4	1.03	3.4	1.03	100%	53%	US \$186	US \$186
Pretium Resources Inc.	TSX:PVG	US \$2,402	US \$32	US \$2,745	45.7	0.64	54.5	0.76	84%	4.2	8.32	4.6	9.06	92%	US \$654	41.5	0.58	49.9	0.70	83%	29%	US \$60	US \$50
Regis Resources Limited	ASX:RRL	US \$1,852	US \$127	US \$1,741	11.0	0.97	11.0	0.97	100%	5.0	1.17	5.0	1.17	100%	US \$351	6.1	0.86	6.1	0.86	100%	27%	US \$158	US \$158
Torex Gold Resources Inc.	TSX:TXG	US \$1,267	US \$192	US \$1,318	8.2	2.85	10.4	3.61	79%	2.6	3.07	2.6	3.14	98%	US \$514	5.7	2.76	7.8	3.80	73%	59%	US \$160	US \$127
Group Average - Total					# Companies: 14					US \$372					US \$126	US \$106							

Equivalency assumptions (US\$ / 09-24-20): \$1,872/oz Au, \$23.21/oz Ag, \$852/oz Pt, \$2,236/oz Pd, \$2.96/lb Cu, \$1.07/lb Zn, \$0.83/lb Pb, \$6.45/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

*Prior fiscal year production of between 200k and 800k ounces of gold.

Source: SNL Financial retrieved on October 1, 2020

Source: Bloomberg and Haywood Securities



Junior Gold Producers* – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$2,100	US \$245	US \$2,418	6.6	1.79	6.9	1.88	95%	2.6	2.40	2.7	2.49	97%	US \$920	3.9	1.53	4.2	1.62	94%	42%	US \$368	US \$350
Argonaut Gold Inc.	TSX:AR	US \$601	US \$66	US \$541	11.9	0.60	14.0	0.71	85%	5.1	0.63	6.2	0.76	82%	US \$107	6.8	0.58	7.9	0.67	87%	16%	US \$45	US \$39
Galiano Gold Inc.	TSX:GAU	US \$304	US \$66	US \$238	1.7	1.69	1.7	1.69	100%	1.1	1.38	1.1	1.38	100%	US \$222	0.7	2.61	0.7	2.61	100%	24%	US \$137	US \$137
Calibre Mining Corp.	TSX:CXB	US \$450	US \$36	US \$425	3.0	2.52	3.2	2.65	95%	0.3	4.35	0.3	4.35	100%	US \$1,486	2.8	2.41	2.9	2.55	95%	67%	US \$140	US \$133
Fiore Gold Ltd.	TSXV:F	US \$119	US \$34	US \$104	3.2	0.95	3.2	0.95	100%	0.3	0.51	0.3	0.51	100%	US \$379	3.0	1.03	3.0	1.03	100%	16%	US \$32	US \$32
Gold Road Resources Limited	ASX:GOR	US \$926	US \$38	US \$975	3.8	1.19	3.9	1.22	97%	1.9	1.24	1.9	1.24	100%	US \$523	1.9	1.14	2.0	1.21	95%	27%	US \$260	US \$252
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$2)	US \$8	0.3	0.96	0.6	1.73	55%	-	-	-	-	-	-	0.3	0.96	0.6	1.73	55%	35%	US \$24	US \$13
Guyana Goldfields Inc.	TSX:GUY	US \$242	US \$42	US \$234	6.3	2.50	6.3	2.50	100%	2.2	2.70	2.2	2.70	100%	US \$104	4.0	2.41	4.0	2.41	100%	54%	US \$37	US \$37
Hummingbird Resources PLC	AIM:HUM	US \$175	US (\$34)	US \$245	4.3	1.47	4.3	1.47	100%	0.5	2.66	0.5	2.66	100%	US \$452	3.8	1.38	3.8	1.38	100%	52%	US \$56	US \$56
K92 Mining Inc.	TSXV:KNT	US \$1,171	US \$50	US \$1,146	2.5	9.28	3.0	11.17	83%	-	-	-	-	-	-	2.5	9.28	3.0	11.17	83%	76%	US \$467	US \$388
Lundin Gold Inc.	TSX:LUG	US \$2,164	US (\$7)	US \$2,896	9.5	8.33	9.7	8.48	98%	5.0	8.77	5.1	8.92	98%	US \$577	4.5	7.88	4.5	8.04	98%	48%	US \$305	US \$300
McEwen Mining Inc.	NYSE:MUX	US \$441	US \$26	US \$477	13.3	0.11	63.2	0.52	21%	0.7	1.27	0.8	1.43	88%	US \$676	12.6	0.10	62.4	0.52	20%	47%	US \$36	US \$8
Medusa Mining Limited	ASX:MML	US \$120	US \$42	US \$88	1.3	3.63	1.3	3.63	100%	0.3	6.27	0.3	6.27	100%	US \$265	0.9	3.77	0.9	3.77	100%	33%	US \$69	US \$69
Metals Exploration plc	AIM:MTL	US \$19	US (\$109)	US \$123	1.7	1.62	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	US \$137	0.8	1.43	0.8	1.43	100%	82%	US \$71	US \$71
Minera IRL Limited	BVL:MIRL	US \$34	US (\$107)	US \$137	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$127	1.4	2.43	1.4	2.43	100%	76%	US \$54	US \$54
Orosur Mining Inc.	TSX:OMI	US \$40	US (\$18)	US \$39	0.6	0.67	1.5	1.71	39%	0.1	1.42	0.1	1.42	100%	US \$408	0.5	0.61	1.4	1.73	35%	17%	US \$66	US \$26
Orvana Minerals Corp.	TSX:ORV	US \$26	US (\$12)	US \$41	2.0	3.93	2.5	4.85	81%	0.4	2.69	0.6	4.31	62%	US \$113	1.7	4.42	1.9	5.09	87%	50%	US \$21	US \$17
Premier Gold Mines Limited	TSX:PG	US \$473	US \$29	US \$459	10.6	1.56	10.8	1.58	99%	3.0	1.21	3.0	1.22	99%	US \$153	7.6	1.76	7.7	1.78	99%	53%	US \$43	US \$43
Roxgold Inc.	TSX:ROXG	US \$477	US \$30	US \$488	2.0	4.24	2.0	4.24	100%	0.6	-	0.6	-	100%	US \$824	1.4	3.34	1.4	3.34	100%	50%	US \$250	US \$250
Shanta Gold Limited	AIM:SHG	US \$197	US (\$9)	US \$204	2.9	2.64	2.9	2.65	100%	0.4	4.25	0.4	4.25	100%	US \$557	2.5	2.50	2.5	2.51	100%	58%	US \$71	US \$71
TMAC Resources Inc.	TSX:TMR	US \$123	US (\$25)	US \$217	7.3	6.94	7.3	6.94	100%	3.5	6.53	3.5	6.53	100%	US \$61	3.8	7.50	3.8	7.50	100%	57%	US \$30	US \$30
Vast Resources plc	AIM:VAST	US \$29	US (\$3)	US \$33	1.0	1.32	1.7	2.19	60%	0.2	1.70	0.5	4.33	39%	US \$170	0.8	1.25	1.2	1.81	69%	44%	US \$33	US \$20
Victoria Gold Corp.	TSX:VGCX	US \$706	US (\$41)	US \$912	5.4	0.65	5.4	0.66	99%	3.3	0.65	3.3	0.65	100%	US \$280	2.1	0.64	2.2	0.66	97%	30%	US \$170	US \$168
Group Average - Total					# Companies: 23					US \$413						US \$119					US \$109		

Equivalency assumptions (US\$ / 09-24-20): \$1.872/oz Au, \$23.21/oz Ag, \$852/oz Pt, \$2,236/oz Pd, \$2.96/lb Cu, \$1.07/lb Zn, \$0.83/lb Pb, \$6.45/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

*Prior fiscal year production of less than 200k ounces of gold.

Source: SNL Financial retrieved on October 1, 2020

Source: Bloomberg and Haywood Securities



Gold Development-Stage Companies (Engineering Study Complete) – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves				Reserves EV/oz Au	Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)		% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au Inferred	EV/oz Au	EV/oz AuEq		
Almaden Minerals Ltd.	TSX:AMM	US \$95	US \$2	US \$96	2.4	0.44	4.4	0.81	55%	1.4	0.59	2.4	1.04	57%	US \$69	1.0	0.33	2.0	0.64	52%	40%	54%	US \$40	US \$22
Amarillo Gold Corporation	TSXV:AGC	US \$95	US \$2	US \$92	1.8	1.10	1.8	1.10	100%	1.1	1.42	1.1	1.42	100%	US \$85	0.7	0.80	0.7	0.80	100%	51%	51%	US \$53	US \$53
ATAC Resources Ltd.	TSXV:ATC	US \$34	US \$7	US \$26	2.2	3.94	2.2	3.94	100%	-	-	-	-	-	-	2.2	3.94	2.2	3.94	100%	79%	79%	US \$12	US \$12
Auryn Resources Inc.	TSX:AUG	US \$227	US \$6	US \$221	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$58	3.0	1.07	3.0	1.07	100%	52%	52%	US \$33	US \$33
Belo Sun Mining Corp	TSX:BSX	US \$329	US \$22	US \$305	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$80	3.0	1.07	3.0	1.07	100%	52%	52%	US \$45	US \$45
Bluestone Resources Inc.	TSXV:BSR	US \$213	US \$59	US \$151	5.1	1.89	5.4	1.99	95%	-	-	-	-	-	-	5.1	1.89	5.4	1.99	95%	14%	14%	US \$30	US \$28
Cardinal Resources Limited	ASX:CDV	US \$403	US (\$1)	US \$405	7.0	1.12	7.0	1.12	100%	5.1	1.14	5.1	1.14	100%	US \$83	1.9	1.06	1.9	1.06	100%	24%	24%	US \$61	US \$61
Charlat Gold Holdings Limited	AIM:CGH	US \$204	US (\$48)	US \$273	8.8	2.59	9.9	2.94	88%	0.9	1.08	1.1	1.30	83%	US \$304	7.9	15.77	8.8	17.75	89%	19%	23%	US \$31	US \$28
Orea Mining Corp.	TSX:OREA	US \$23	US \$4	US \$20	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$16	0.9	1.25	0.9	1.25	100%	47%	47%	US \$9	US \$9
Corvus Gold Inc.	TSX:KOR	US \$364	US \$11	US \$352	3.6	0.38	3.7	0.39	97%	-	-	-	-	-	-	3.6	0.38	3.7	0.39	97%	19%	18%	US \$98	US \$95
Eastmain Resources Inc.	TSX:ESM	US \$55	US \$1	US \$52	1.4	6.30	1.4	6.30	100%	-	-	-	-	-	-	1.4	6.30	1.4	6.30	100%	37%	37%	US \$38	US \$38
Euro Sun Mining Inc.	TSX:ESM	US \$54	US \$13	US \$41	7.4	0.54	10.3	0.74	72%	-	-	-	-	-	-	7.4	0.54	10.3	0.74	72%	47%	50%	US \$6	US \$4
Falco Resources Ltd.	TSXV:FPC	US \$71	US (\$12)	US \$81	5.9	1.60	8.6	2.34	68%	3.7	1.44	5.5	2.10	68%	US \$22	2.1	1.97	3.2	3.90	68%	47%	50%	US \$14	US \$9
First Mining Gold Corp.	TSX:FF	US \$245	US \$6	US \$236	10.0	1.41	10.4	1.46	97%	-	-	-	-	-	-	10.0	1.41	10.4	1.46	97%	27%	27%	US \$24	US \$23
Gabriel Resources Ltd.	TSXV:GBU	US \$178	US \$10	US \$231	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$28	8.3	0.83	8.7	0.87	95%	27%	26%	US \$14	US \$13
Gold Standard Ventures Corp	TSX:GSV	US \$254	US \$7	US \$245	2.8	0.86	2.8	0.88	98%	1.2	0.82	1.3	0.84	97%	US \$196	1.5	0.90	1.5	0.92	98%	80%	78%	US \$89	US \$87
Goldquest Mining Corp.	TSXV:GQC	US \$64	US \$12	US \$42	2.2	2.60	3.0	3.54	73%	0.8	3.72	1.1	4.72	79%	US \$50	1.4	2.19	1.8	2.97	74%	16%	19%	US \$19	US \$14
Gold X Mining Corp.	TSXV:GLX	US \$145	US \$4	US \$169	10.5	0.86	11.5	0.93	92%	-	-	-	-	-	-	10.5	0.86	11.5	0.93	92%	30%	29%	US \$16	US \$15
Integra Resources Corp.	TSXV:ITR	US \$184	US \$16	US \$165	2.7	0.42	4.3	0.67	63%	-	-	-	-	-	-	2.7	0.42	4.3	0.67	63%	13%	11%	US \$61	US \$38
International Tower Hill Mines Ltd.	TSX:INV	US \$41	US \$5	US \$35	3.3	3.41	3.8	3.93	87%	2.2	4.91	2.5	5.59	88%	US \$16	1.1	2.12	1.3	2.52	84%	36%	37%	US \$11	US \$9
KEFI Gold and Copper Plc	AIM:KEFI	US \$50	US (\$1)	US \$49	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$63	0.8	1.65	0.8	1.65	100%	21%	21%	US \$31	US \$31
Liberty Gold Corp.	TSXV:LGD	US \$396	US \$7	US \$390	2.8	0.36	4.4	0.57	63%	-	-	-	-	-	-	2.8	0.36	4.4	0.56	63%	32%	37%	US \$138	US \$88
Liberty Gold Corp.	TSXV:LUM	US \$235	US \$1	US \$233	16.6	0.49	20.3	0.61	62%	-	-	-	-	-	-	16.6	0.49	20.3	0.61	62%	37%	37%	US \$14	US \$11
Marathon Gold Corporation	TSX:MOZ	US \$364	US \$39	US \$324	4.1	1.78	4.1	1.78	100%	1.9	1.42	1.9	1.42	100%	US \$173	2.2	2.27	2.2	2.27	100%	43%	43%	US \$79	US \$79
Midas Gold Corp.	TSX:MAX	US \$517	US \$35	US \$524	6.6	1.60	6.7	1.63	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.63	98%	15%	15%	US \$80	US \$78
Moneta Porcupine Mines Inc.	TSX:ME	US \$40	US \$1	US \$39	1.7	4.00	1.8	4.14	97%	-	-	-	-	-	-	1.7	4.00	1.8	4.14	97%	68%	66%	US \$23	US \$22
NovaGold Resources Inc.	TSX:NG	US \$3,786	US \$197	US \$3,767	22.7	2.12	23.0	2.15	99%	16.9	2.09	16.9	2.09	100%	US \$223	5.8	2.25	6.1	2.36	95%	56%	58%	US \$166	US \$164
Orca Gold Inc.	TSXV:ORG	US \$105	US \$10	US \$94	3.4	1.25	3.4	1.27	99%	2.0	1.11	2.0	1.11	100%	US \$42	1.4	2.80	1.4	2.89	97%	75%	74%	US \$25	US \$25
Orcazone Gold Corporation	TSXV:ORE	US \$178	US \$14	US \$153	5.5	0.68	5.5	0.68	100%	1.7	0.81	1.7	0.81	100%	US \$93	3.9	0.63	3.9	0.63	100%	26%	26%	US \$28	US \$28
Orea Mining Ltd.	TSX:OLA	US \$908	US \$51	US \$875	12.1	0.83	14.9	1.02	81%	1.5	0.74	1.8	0.88	85%	US \$576	10.6	0.84	13.1	1.04	81%	18%	17%	US \$72	US \$59
Ossisko Mining Inc.	TSXV:OSK	US \$279	US \$78	US \$236	6.3	7.72	6.3	7.72	100%	-	-	-	-	-	-	6.3	7.72	6.3	7.72	100%	78%	78%	US \$118	US \$118
Pure Gold Mining Inc.	TSXV:PGM	US \$653	US \$55	US \$623	2.5	8.67	2.5	8.67	100%	1.0	8.97	1.0	8.97	100%	US \$615	1.5	8.48	1.5	8.48	100%	31%	31%	US \$246	US \$246
RTG Mining Inc.	TSX:RTG	US \$69	US (\$0)	US \$69	0.8	1.00	1.4	1.66	60%	0.2	2.04	0.4	4.26	48%	US \$431	0.6	0.85	0.9	1.30	66%	96%	94%	US \$109	US \$65
Battle North Gold Corporation	TSX:BAU	US \$177	US \$9	US \$179	1.3	6.63	1.3	6.63	100%	-	-	-	-	-	-	1.3	6.63	1.3	6.63	100%	36%	36%	US \$140	US \$140
Sabina Gold & Silver Corp.	TSX:SBG	US \$652	US \$52	US \$596	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$238	4.7	6.16	4.7	6.16	100%	40%	40%	US \$83	US \$83
Sibayo Gold Limited	ASX:SIH	US \$43	US (\$9)	US \$32	1.2	2.11	1.2	2.11	100%	0.6	2.08	0.6	2.08	100%	US \$56	0.6	2.13	0.6	2.13	100%	60%	60%	US \$27	US \$27
SolGold Plc	LSE:SOLG	US \$842	US \$28	US \$810	4.7	0.45	4.8	0.46	98%	-	-	-	-	-	-	4.7	0.45	4.8	0.46	98%	13%	13%	US \$172	US \$169
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$111	US \$1	US \$110	4.7	0.45	4.8	0.46	98%	-	-	-	-	-	-	4.7	0.45	4.8	0.46	98%	13%	13%	US \$23	US \$23
Treasury Metals Inc.	TSX:TML	US \$135	US (\$5)	US \$140	1.5	2.37	1.7	2.71	87%	-	-	-	-	-	-	1.5	2.37	1.7	2.71	87%	17%	18%	US \$91	US \$80
Troilus Gold Corp.	TSX:TLG	US \$110	US \$7	US \$102	5.5	0.81	6.2	0.91	88%	-	-	-	-	-	-	5.5	0.81	6.2	0.91	88%	28%	27%	US \$19	US \$16
West Vault Mining Inc.	TSXV:WVM	US \$71	US \$0	US \$71	0.8	0.46	0.9	0.55	84%	0.6	0.58	0.7	0.68	85%	US \$124	0.2	0.30	0.3	0.37	81%	45%	44%	US \$69	US \$75
Group Average - Total															US \$153								US \$59	US \$54
Group Average - 0 - 20 million ounces																							US \$57	US \$53
Group Average - 20 - 50 million ounces																							US \$166	US \$88

Equivalency assumptions (US\$ / 09-24-20): \$1.872/oz Au, \$23.21/oz Ag, \$852/oz Pt, \$2.236/oz Pd, \$2.96/lb Cu, \$1.07/lb Zn, \$0.83/lb Pb, \$6.45/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/lb HCC, \$123.97/lb 62% Fe
 Source: SNL Financial retrieved on October 1, 2020
 *Includes only Liberty's Goldstrike and Kinsley Mountain Projects

Source: Bloomberg and Haywood Securities



Gold Exploration-Stage Companies (Resource Only) – Enterprise Value per Ounce of Gold

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	EV/oz AuEq		
Condor Gold Plc	AIM:CNR	US \$69	US \$10	US \$59	2.4	3.87	2.4	3.94	98%	0.7	3.04	0.7	3.11	98%	1.7	4.32	1.8	4.40	98%	US \$25	US \$24		
Gold Springs Resource Corp.	TSX:GRC	US \$23	US \$3	US \$21	0.8	0.52	0.9	0.63	83%	-	-	-	-	-	0.8	0.52	0.9	0.63	83%	US \$26	US \$22		
GoldMining Inc.	TSX:GOLD	US \$374	US \$4	US \$369	25.2	0.62	29.0	0.71	87%	-	-	-	-	-	25.2	0.62	29.0	0.71	87%	US \$15	US \$13		
Granada Gold Mine Inc.	TSXV:GGM	US \$15	US (\$5)	US \$16	2.8	2.05	2.8	2.08	98%	-	-	-	-	-	2.8	2.05	2.8	2.08	98%	US \$6	US \$6		
Lincoln Gold Mining Inc.	TSXV:LMG	US \$4	US (\$1)	US \$4	0.1	1.11	0.1	1.11	100%	-	-	-	-	-	0.1	1.11	0.1	1.11	100%	US \$35	US \$35		
Nighthawk Gold Corp.	TSX:NHK	US \$49	US \$4	US \$45	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	US \$16	US \$16		
Orex Minerals Inc.	TSXV:REX	US \$30	US \$1	US \$29	0.1	0.21	0.6	2.04	10%	-	-	-	-	-	0.1	0.21	0.6	2.04	10%	US \$452	US \$46		
Puma Exploration Inc.	TSXV:PUMA	US \$8	US (\$0)	US \$8	0.0	0.15	0.7	2.68	6%	-	-	-	-	-	0.0	0.15	0.7	2.68	6%	US \$201	US \$11		
Red Pine Exploration Inc.	TSXV:RPX	US \$14	US \$1	US \$14	0.5	5.38	0.5	5.38	100%	-	-	-	-	-	0.5	5.38	0.5	5.38	100%	US \$28	US \$28		
Redstar Gold Corp.	TSXV:RGC	US \$46	US \$1	US \$45	0.5	7.51	0.6	9.47	79%	-	-	-	-	-	0.5	7.51	0.6	9.47	79%	US \$91	US \$72		
Reunion Gold Corporation	TSXV:RGD	US \$36	US (\$0)	US \$35	1.2	1.07	1.2	1.07	100%	-	-	-	-	-	1.2	1.07	1.2	1.07	100%	US \$30	US \$30		
Revival Gold Inc.	TSXV:RVG	US \$60	US \$1	US \$60	3.0	0.70	3.0	0.70	100%	-	-	-	-	-	3.0	0.70	3.0	0.70	100%	US \$20	US \$20		
Rupert Resources Ltd.	TSXV:RUP	US \$649	US \$6	US \$642	1.0	2.19	1.0	2.19	100%	-	-	-	-	-	1.0	2.19	1.0	2.19	100%	US \$651	US \$651		
Sarama Resources Ltd	TSXV:SWA	US \$25	US \$1	US \$24	2.6	1.59	2.6	1.59	100%	-	-	-	-	-	2.6	1.59	2.6	1.59	100%	US \$9	US \$9		
SolGold Plc	LSE:SOLG	US \$842	US \$28	US \$810	20.3	0.23	54.7	0.62	37%	-	-	-	-	-	20.3	0.23	54.7	0.62	37%	US \$40	US \$15		
Talisker Resources Ltd.	CNSX:TSK	US \$52	US \$11	US \$41	0.5	3.68	0.6	4.27	86%	0.2	1.68	0.3	2.51	67%	0.4	8.82	0.4	8.82	100%	US \$75	US \$65		
Teras Resources Inc.	TSXV:TRA	US \$15	US (\$0)	US \$16	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	US \$14	US \$12		
Group Average - Total					# Companies: 17																	US \$102	US \$63

Equivalency assumptions (US\$ / 09-24-20): \$1.872/oz Au, \$23.21/oz Ag, \$852/oz Pt, \$2,236/oz Pd, \$2.96/lb Cu, \$1.07/lb Zn, \$0.83/lb Pb, \$6.45/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe
Source: SNL Financial retrieved on October 1, 2020

Source: Bloomberg and Haywood Securities



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Ag	Resources (M&I and Inferred)						Global	
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag		Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corp.	TSX:AXU	US \$367	US \$18	US \$355	108	418	152	588	71%	30	805	39	1,035	78%	US \$11.64	77	351	112	511	69%	31%	US \$3.29	US \$2.34
Americas Gold and Silver Corporation	TSX:USA	US \$305	US (\$6)	US \$328	117	64	284	154	41%	32	30	101	96	32%	US \$10.18	85	108	183	233	47%	43%	US \$2.80	US \$1.15
Athena Silver Corporation	OTCPK:AHNR	US \$2	US (\$3)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10
Bear Creek Mining Corporation	TSXV:BCM	US \$270	US \$25	US \$244	406	41	682	68	60%	229	51	405	91	56%	US \$1.07	178	32	277	50	64%	47%	US \$0.60	US \$0.36
Coeur Mining, Inc.	NYSE:CDE	US \$1,862	US \$83	US \$2,182	690	23	1,584	53	44%	183	20	410	45	45%	US \$11.93	507	24	1,174	56	43%	30%	US \$3.16	US \$1.38
Defiance Silver Corp.	TSXV:DEF	US \$69	US (\$1)	US \$69	28	4	308	42	9%	-	-	-	-	-	-	28	4	308	42	9%	67%	US \$2.45	US \$0.22
Dolly Varden Silver Corporation	TSXV:DV	US \$74	US \$8	US \$66	44	294	44	294	100%	-	-	-	-	-	-	44	294	44	294	100%	26%	US \$1.48	US \$1.48
Endeavour Silver Corp.	TSX:EDR	US \$550	US \$45	US \$531	175	141	288	232	61%	44	202	82	379	53%	US \$12.10	131	128	206	201	64%	71%	US \$3.04	US \$1.84
Excellon Resources Inc.	TSX:EXN	US \$97	US (\$2)	US \$97	24	226	42	391	58%	9	137	17	275	50%	US \$11.32	15	354	24	557	64%	45%	US \$4.05	US \$2.34
First Majestic Silver Corp.	TSX:FR	US \$2,103	US \$114	US \$2,162	359	158	604	266	59%	85	186	146	318	58%	US \$25.42	275	151	459	253	60%	66%	US \$6.03	US \$3.58
Fortuna Silver Mines Inc.	TSX:FVI	US \$1,194	US \$65	US \$1,274	78	13	469	76	17%	37	13	233	80	16%	US \$34.23	41	13	235	72	18%	76%	US \$16.24	US \$2.71
Golden Minerals Company	AMEX:AUMN	US \$65	US \$2	US \$63	48	336	101	699	48%	-	-	-	-	-	-	48	336	101	699	48%	44%	US \$1.30	US \$0.62
Hecla Mining Company	NYSE:HL	US \$2,766	US \$99	US \$3,234	887	56	2,801	178	32%	212	196	581	537	37%	US \$15.24	676	46	2,240	153	30%	68%	US \$3.65	US \$1.15
Investigator Resources Limited	ASX:IVR	US \$40	US \$1	US \$38	42	140	46	155	91%	-	-	-	-	-	-	42	140	46	155	91%	45%	US \$0.91	US \$0.83
Kootenay Silver Inc	TSXV:KTN	US \$94	US \$6	US \$89	116	43	223	83	52%	-	-	-	-	-	-	116	43	223	83	52%	21%	US \$0.77	US \$0.40
MAG Silver Corp.	TSX:MAG	US \$1,567	US \$88	US \$1,479	171	69	454	183	38%	-	-	-	-	-	-	171	69	454	183	38%	56%	US \$8.66	US \$3.25
Mandalay Resources Corporation	TSX:MND	US \$110	US \$6	US \$159	51	23	309	140	17%	-	-	61	163	-	-	51	34	248	164	21%	16%	US \$3.12	US \$0.51
Minco Silver Corporation	TSX:MSV	US \$22	US \$32	US (\$3)	162	158	246	241	66%	50	189	59	223	85%	-	112	148	188	247	60%	52%	-	-
Pan American Silver Corp.	TSX:PAAS	US \$7,091	US \$472	US \$7,091	1,852	31	5,645	94	33%	557	64	1,158	132	48%	US \$12.73	1,297	25	4,491	87	29%	30%	US \$3.83	US \$1.26
Silver Bear Resources Plc	TSX:SBR	US \$73	US \$20	US \$209	60	704	61	709	99%	22	809	22	809	100%	US \$9.35	38	655	39	662	99%	63%	US \$3.45	US \$3.43
Silver Bull Resources, Inc.	OTCPK:SVBLD	US \$18	US \$1	US \$17	26	39	107	158	24%	-	-	-	-	-	-	26	39	107	158	24%	0%	US \$0.63	US \$0.15
SilverCrest Metals Inc.	TSX:SIL	US \$1,115	US \$161	US \$950	67	361	117	631	57%	-	-	-	-	-	-	67	361	117	631	57%	60%	US \$14.23	US \$8.13
Silvercorp Metals Inc.	TSX:SVM	US \$1,296	US \$154	US \$1,188	213	124	442	258	48%	85	200	143	338	59%	US \$14.02	128	100	299	232	43%	62%	US \$5.57	US \$2.69
Group Average - Total					# Companies: 23					US \$14.10						US \$4.06						US \$1.82	

Equivalency assumptions (US\$ / 09-24-20): \$1,872/oz Au, \$23.21/oz Ag, \$852/oz Pt, \$2,236/oz Pd, \$2.96/lb Cu, \$1.07/lb Zn, \$0.83/lb Pb, \$6.45/lb Ni, \$15.41/lb Co, \$33.12/lb U3O8, \$7.82/lb Sn, \$93.00/t HCC, \$123.97/t 62% Fe

Source: SNL Financial retrieved on October 1, 2020

Source: Bloomberg and Haywood Securities



Comparables Tables – Base Metals

Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2020E	CFPS (US\$) 2021E	Primary Commodity	Production, million pounds 2020E	Production, million pounds 2021E	Total Cash Costs, US\$/lb 2020E	Total Cash Costs, US\$/lb 2021E	Price / NAV	Target / NAV	EV / CFPS 2020E	EV / CFPS 2021E	Target / CFPS 2020E	Target / CFPS 2021E
Adventus Mining Corporation	ADZN-V	PV	\$1.04	131	\$136	\$2.50	140%	BUY	\$2.54	(\$0.09)	(\$0.02)	Copper	-	-	-	-	0.3x	0.7x	-	-	-	-
Copper Mountain Mining	CMMC-T	PV	\$0.97	191	\$186	\$1.25	29%	BUY	\$2.23	\$0.28	\$0.40	Copper	70	82	\$1.49	\$1.46	0.3x	0.4x	6.7x	4.7x	3.4x	2.4x
Fireweed Zinc Ltd	FWZ-V	PV	\$1.13	54	\$61	\$1.50	33%	BUY	\$6.51	(\$0.06)	(\$0.05)	Zinc	-	-	-	-	0.1x	0.2x	-	-	-	-
HudBay Minerals	HBM-T	PV	\$5.58	261	\$1,458	\$7.00	25%	BUY	\$8.50	\$0.74	\$1.42	Zinc	124	120	\$1.44	\$0.85	0.5x	0.6x	9.3x	4.8x	7.2x	3.7x
Lundin Mining	LUN-T	PV	\$7.31	734	\$5,363	\$10.00	37%	BUY	\$6.58	\$0.68	\$1.10	Copper	496	587	-	-	0.8x	1.1x	9.6x	5.9x	11.01	6.82
Nevada Copper Corp.	NCU-T	PV	\$0.13	1,487	\$186	\$0.25	100%	HOLD	\$0.39	\$0.00	\$0.03	Copper	14	51	\$1.80	\$2.71	0.2x	0.5x	148.1x	9.1x	118.3x	7.3x
Osisko Metals Inc.	OM-V	PV	\$0.38	167	\$65	\$0.75	97%	BUY	\$1.21	(\$0.03)	(\$0.03)	Zinc	-	-	-	-	0.2x	0.5x	-	-	-	-
Group Average																	0.37x	0.58x	43.4x	6.1x	35.0x	5.0x
Group Average (excluding H/L)																	0.32x	0.55x	9.4x	5.4x	9.1x	5.3x

CS/US\$ = 1.330
CS/AUD\$ = 0.956

Source: Haywood Securities

Base Metal Companies – Market and Valuation Statistics (Consensus Estimates)

As of October 1, 2020		Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2019 CFPS	2020E CFPS	2021E CFPS	P/CF Ratio 2020E	P/CF Ratio 2021E	EV/CF Ratio 2020E	EV/CF Ratio 2021E	EV/EBITDA Ratio 2020E	EV/EBITDA Ratio 2021E
Large-Cap Base Metals Producers																						
		ANGLO AMERICAN PLC	LSE:AAL	GBP 1879.8	0.2	3.3	(13.5)	1251	\$30,316	\$6,345	\$6,847	\$10,734	\$43,964	\$5.90	\$4.90	\$6.91	4.9x	3.5x	7.2x	5.1x	5.2x	4.3x
		ANTOFGASTA PLC	LSE:ANTO	GBP 1005.5	(1.8)	(3.6)	9.7	986	\$12,782	\$654	\$2,057	\$2,757	\$15,428	\$2.22	\$1.48	\$1.78	8.8x	7.3x	10.6x	8.8x	7.2x	5.9x
		BHP GROUP LTD	ASX:BHP	AUD 36.29	1.9	(1.7)	(6.8)	2946	\$121,621	\$13,426	\$6,647	\$27,048	\$139,492	\$3.11	\$3.10	\$3.34	8.4x	7.8x	15.3x	14.2x	6.3x	6.1x
		FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 11.68	(1.6)	0.6	(11.3)	689	\$6,057	\$1,138	\$629	\$8,813	\$14,869	\$1.29	\$1.99	\$2.56	4.4x	3.4x	10.8x	8.4x	7.8x	5.9x
		FREEMONT-MCMORAN INC	NYSE:FCX	USD 15.55	(0.6)	1.1	18.5	1452	\$22,582	\$2,020	\$4,708	\$10,074	\$39,232	\$1.02	\$1.59	\$2.86	9.8x	5.4x	17.0x	9.5x	12.3x	6.2x
		GLENCORE PLC	LSE:GLEN	GBP 159.38	(1.0)	(5.7)	(32.3)	13324	\$27,382	\$1,899	\$2,390	\$37,043	\$61,638	\$0.71	\$0.40	\$0.66	5.2x	3.1x	11.7x	7.0x	6.2x	5.2x
		KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 115.15	(2.4)	(1.4)	(17.5)	200	\$6,036	\$268	\$450	\$2,077	\$7,738	\$6.25	\$5.94	\$6.84	5.0x	4.4x	6.5x	5.7x	5.3x	4.3x
		MMG LTD	SEHK:1208	HKD 1.93	0.0	(3.5)	(17.5)	8064	\$2,008	\$218	(\$446)	\$7,789	\$11,285	\$0.08	\$0.12	\$0.17	2.0x	1.5x	11.4x	8.3x	7.8x	6.2x
		RIO TINTO PLC	LSE:RIO	GBP 4648.5	(0.2)	(3.4)	3.2	1247	\$100,172	\$8,027	\$6,178	\$14,115	\$109,708	\$9.15	\$9.35	\$9.63	6.4x	6.2x	10.9x	9.1x	5.2x	5.4x
		TECK RESOURCES LTD-CLS B	TSX:TK.B	CAD 18.68	0.8	0.6	(17.1)	523	\$7,479	\$791	\$1,325	\$3,725	\$12,336	\$4.17	\$2.45	\$4.29	5.7x	3.3x	9.6x	5.5x	6.7x	4.5x
		VALE SA-SP ADR	NYSE:VALE	USD 10.41	(1.6)	(2.7)	(21.1)	5284	\$55,011	\$7,371	\$3,208	\$14,889	\$60,175	-	\$2.27	\$2.53	4.6x	4.1x	5.0x	4.5x	3.6x	3.4x
		BOLIDEN AB	SSE:BOL	SEK 261.9	(1.8)	(0.3)	5.4	274	\$8,030	\$147	\$657	\$617	\$8,656	\$3.65	\$4.32	\$4.57	6.8x	6.4x	7.3x	6.9x	6.0x	5.6x
		SOUTHERN COPPER CORP	NYSE:SCCO	USD 44.49	(1.7)	(0.1)	4.7	773	\$34,394	\$1,925	\$2,708	\$7,987	\$40,156	\$2.47	\$2.59	\$2.97	17.2x	15.0x	20.0x	17.5x	12.2x	10.4x
		Group Average - Large-Cap Producers															6.0x	4.7x	10.1x	7.8x	6.6x	5.2x
		Group Average - Large-Cap Producers (excluding high/low)															6.0x	4.7x	10.0x	7.4x	6.4x	5.3x
Mid Tier Base Metals Producers																						
		ERO COPPER CORP	TSX:ERO	CAD 19.52	0.6	7.3	(17.3)	86	\$1,267	\$21	(\$5)	\$163	\$1,403	\$1.38	\$1.83	\$2.15	8.0x	6.8x	8.9x	7.6x	7.8x	6.2x
		HADBAY MINERALS INC	TSX:HBM	CAD 5.58	(0.9)	6.3	3.7	261	\$1,097	\$396	\$271	\$1,067	\$1,766	\$0.93	\$0.76	\$1.42	5.6x	3.0x	8.9x	4.8x	6.7x	3.8x
		KAZ MINERALS PLC	LSE:KAZ	GBP 511.4	(1.8)	(3.8)	(3.8)	472	\$3,115	\$541	\$544	\$3,300	\$5,968	\$1.13	\$1.48	\$1.56	4.5x	4.2x	8.6x	8.1x	4.8x	4.3x
		LUNDIN MINING CORP	TSX:LUN	CAD 7.31	(1.6)	(5.2)	(5.8)	734	\$4,034	\$251	\$264	\$351	\$4,787	\$0.75	\$0.78	\$1.27	7.0x	4.3x	8.4x	5.1x	6.1x	4.1x
		OZ MINERALS LTD	ASX:OZL	AUD 14.28	1.9	3.3	35.4	325	\$3,331	\$94	\$134	\$129	\$3,500	\$1.10	\$0.80	\$1.30	12.9x	7.9x	13.5x	8.3x	8.9x	6.3x
		TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 1.14	0.9	(0.0)	20.0	2012	\$1,725	\$1,652	\$1,945	\$4,214	\$3,160	(\$0.01)	\$0.03	\$0.33	27.7x	2.6x	50.7x	4.7x	10.5x	3.1x
		Group Average - Mid Tier Producers															10.9x	4.8x	16.5x	6.4x	7.5x	4.6x
		Group Average - Mid Tier Producers (excluding high/low)															8.4x	4.6x	10.0x	6.4x	7.4x	4.6x
Small Cap Base Metals Producers																						
		AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.54	(1.8)	0.0	(8.5)	181	\$73	\$7	(\$15)	\$63	\$130	\$0.05	-	-	-	-	-	-	-	-
		ATALAYA MINING PLC	TSX:AYM	CAD 2.5	(9.4)	(11.3)	(27.1)	137	\$258	\$9	\$4	\$7	\$241	-	\$0.59	\$0.70	3.2x	2.7x	3.0x	2.5x	3.2x	1.7x
		CAPSTONE MINING CORP	TSX:CS	CAD 1.42	(2.1)	(4.7)	86.8	400	\$428	\$40	\$68	\$212	\$705	\$0.20	\$0.19	\$0.34	5.6x	3.1x	9.2x	5.1x	7.6x	4.2x
		COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 0.98	(6.7)	6.5	36.1	191	\$141	\$25	(\$86)	\$191	\$353	\$0.15	\$0.24	\$0.40	3.0x	1.8x	7.6x	4.6x	7.1x	3.9x
		IMPERIAL METALS CORP	TSX:III	CAD 3.1	1.0	3.0	50.5	128	\$300	\$69	\$43	\$6	\$254	(\$0.11)	\$0.27	\$0.22	8.9x	10.7x	7.5x	9.0x	7.3x	9.0x
		WESTERN AREAS LTD	AU:WISA	AUD 2.09	2.0	(4.6)	(31.0)	275	\$413	\$100	\$89	\$3	\$315	\$0.30	\$0.33	\$0.31	4.6x	4.9x	3.5x	3.8x	3.3x	3.5x
		SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.195	2.6	11.4	2.6	397	\$58	\$123	\$36	\$561	\$466	(\$0.00)	(\$0.05)	\$0.07	-	2.2x	-	17.3x	24.6x	10.2x
		TASEKO MINES LTD	TSX:TKO	CAD 1.37	(2.8)	3.8	117.5	246	\$254	\$41	\$36	\$288	\$493	\$0.03	\$0.30	\$0.27	3.4x	3.8x	6.7x	7.4x	5.5x	6.4x
		TREVALI MINING CORP	TSX:TV	CAD 0.13	(3.7)	(10.3)	(43.5)	803	\$78	\$24	\$50	\$86	\$183	\$0.13	(\$0.02)	\$0.06	-	1.6x	-	3.8x	49.3x	3.6x
		Group Average - Small Cap Producers															4.8x	3.8x	-	6.7x	13.5x	5.3x
		Group Average - Small Cap Producers (excluding high/low)															4.2x	3.1x	2.5x	5.6x	9.2x	5.1x

CS/US\$ FX Rate: \$1.33

Source: Bloomberg and Haywood Securities



Copper Non-Producers – Enterprise Value per Pound of Copper Equivalent

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.20	74.0	US\$ 11	US\$ (0.1)	US\$ 13.5	US\$ 24	Cu / Au	70%	763	953	\$0.032	\$0.026
Adventus Mining Corporation	TSXV:ADZN	C\$ 1.04	131.1	US\$ 103	US\$ 3.5	US\$ 0.0	US\$ 99	Cu / Au	36%	-	905	-	\$0.109
Candente Copper Corp.	TSX:DNT	C\$ 0.09	243.5	US\$ 16	US\$ 0.1	US\$ 0.0	US\$ 16	Cu / Au	89%	-	10,110	-	\$0.002
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	490.0	US\$ 42	US\$ 0.7	US\$ 0.0	US\$ 42	Cu / Au	73%	-	5,311	-	\$0.008
Excelsior Mining Corp.	TSX:MIN	C\$ 0.67	239.6	US\$ 121	US\$ 20.1	US\$ 15.6	US\$ 116	Cu / -	100%	5,129	8,016	\$0.023	\$0.015
Filo Mining Corp.	TSXV:FIL	C\$ 1.83	110.8	US\$ 152	US\$ 0.3	US\$ 0.8	US\$ 153	Cu / Au	53%	4,117	7,845	\$0.037	\$0.019
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	139.9	US\$ 20	US\$ 0.2	US\$ 0.0	US\$ 20	Cu / Zn	43%	897	2,381	\$0.022	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.08	108.4	US\$ 7	US\$ (1.2)	US\$ 0.8	US\$ 9	Cu / Mo	97%	781	1,226	\$0.011	\$0.007
Highland Copper Company Inc.	TSXV:HI	C\$ 0.04	472.9	US\$ 14	US\$ (21.5)	US\$ 0.0	US\$ 36	Cu / Ag	93%	820	9,032	\$0.044	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.3)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.039
Los Andes Copper Ltd.	TSXV:LA	C\$ 4.13	27.2	US\$ 84	US\$ 5.2	US\$ 0.0	US\$ 79	Cu / Mo	87%	-	19,501	-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.13	1488.3	US\$ 140	US\$ (101.3)	US\$ 143.4	US\$ 385	Cu / Au	91%	4,904	8,105	\$0.078	\$0.047
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.38	503.0	US\$ 522	US\$ 1.5	US\$ 0.0	US\$ 520	Cu / Au	55%	-	147,736	-	\$0.004
Northsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.13	121.1	US\$ 12	US\$ 0.1	US\$ 0.0	US\$ 12	Cu / Au	54%	-	4,881	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.12	264.1	US\$ 24	US\$ (7.3)	US\$ 2.0	US\$ 33	Cu / Au	76%	-	10,408	-	\$0.003
Philippine Metals Inc.	TSXV:PHI	C\$ 0.06	20.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.003
PolyMet Mining Corp.	TSX:POM	C\$ 5.11	100.7	US\$ 387	US\$ 1.1	US\$ 27.0	US\$ 413	Cu / Pd	39%	4,327	15,741	\$0.095	\$0.026
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	218.7	US\$ 13	US\$ 0.9	US\$ 0.0	US\$ 12	Cu / -	100%	-	3,894	-	\$0.003
Regulus Resources Inc.	TSXV:REG	C\$ 1.50	101.8	US\$ 115	US\$ 3.2	US\$ 0.0	US\$ 112	Cu / Au	63%	-	7,920	-	\$0.014
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.29	109.5	US\$ 24	US\$ 1.1	US\$ 0.0	US\$ 23	Cu / Au	63%	-	1,917	-	\$0.012
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.07	726.8	US\$ 36	US\$ (7.1)	US\$ 0.0	US\$ 43	Cu / Au	56%	4,437	6,842	\$0.010	\$0.006
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.57	115.3	US\$ 136	US\$ 4.1	US\$ 0.0	US\$ 132	Cu / Au	44%	10,161	10,161	\$0.013	\$0.013
Group Average - Total												\$0.036	\$0.017

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Copper Ratio = value of in situ copper / total value of in situ metals.

Source: Bloomberg and Haywood Securities



Nickel Non-Producers – Enterprise Value per Pound of Nickel Equivalent

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
CaNickel Mining Limited	TSXV:CML	C\$ 0.16	37.5	US\$ 4	US\$ (76.6)	US\$ 0.0	US\$ 81	Ni / -	100%	83	397	\$0.982	\$0.204
FPX Nickel Corp.	TSXV:FPX	C\$ 0.63	164.3	US\$ 78	US\$ 1.1	US\$ 5.6	US\$ 82	Ni / -	100%	-	5,995	-	\$0.014
Giga Metals Corporation	TSXV:GIGA	C\$ 0.82	69.9	US\$ 43	US\$ 0.6	US\$ 0.0	US\$ 42	Ni / Co	82%	-	12,966	-	\$0.003
Gossan Resources Limited	TSXV:GSS	C\$ 0.12	37.9	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Ni / Pd	48%	-	82	-	\$0.042
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.40	80.8	US\$ 24	US\$ 1.0	US\$ 0.0	US\$ 23	Ni / Cu	80%	-	2,455	-	\$0.010
Sama Resources Inc.	TSXV:SME	C\$ 0.13	216.5	US\$ 21	US\$ 2.3	US\$ 0.0	US\$ 19	Ni / Co	52%	-	865	-	\$0.022
Cornish Metals Inc.	TSXV:CUSN	C\$ 0.09	133.8	US\$ 9	US\$ 0.8	US\$ 4.2	US\$ 12	Ni / Sn	53%	-	675	-	\$0.018
Talon Metals Corp.	TSX:TLO	C\$ 0.25	554.7	US\$ 104	US\$ 3.0	US\$ 0.0	US\$ 101	Ni / Cu	64%	-	280	-	\$0.362
Group Average - Total												\$0.982	\$0.045

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**NiEq = nickel equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – Enterprise Value per Pound of Zinc Equivalent

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.09	82.6	US\$ 6	US\$ (0.7)	US\$ 0.0	US\$ 6	Zn / Pb	30%	-	1,864	-	\$0.003
Commander Resources Ltd.	TSXV:CMD	C\$ 0.11	35.7	US\$ 3	US\$ 1.3	US\$ 0.0	US\$ 2	Zn / Cu	56%	-	25	-	\$0.065
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 1	Zn / Cu	60%	-	530	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.22	53.7	US\$ 9	US\$ (0.4)	US\$ 0.0	US\$ 9	Zn / Pb	77%	-	428	-	\$0.022
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.13	53.8	US\$ 46	US\$ 0.6	US\$ 0.0	US\$ 45	Zn / Pb	67%	-	9,944	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.03	115.1	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 2	Zn / Cu	75%	-	3,863	-	\$0.001
Osisko Metals Incorporated	TSXV:OM	C\$ 0.38	174.7	US\$ 50	US\$ (1.9)	US\$ 0.0	US\$ 52	Zn / Pb	75%	-	8,069	-	\$0.006
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.08	177.2	US\$ 10	US\$ (5.6)	US\$ 1.3	US\$ 17	Zn / Pb	83%	-	3,590	-	\$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.38	14.1	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	Zn / Pb	72%	-	1,769	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 0.70	166.7	US\$ 88	US\$ (34.0)	US\$ 2.4	US\$ 124	Zn / -	100%	-	1,930	-	\$0.064
Trevali Mining Corporation	TSX:TV	C\$ 0.13	802.6	US\$ 78	US\$ (75.1)	US\$ 2.9	US\$ 156	Zn / Pb	72%	2,853	17,940	\$0.055	\$0.009
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.22	130.8	US\$ 21	US\$ 2.0	US\$ 0.0	US\$ 19	Zn / Au	43%	-	4,975	-	\$0.004
Group Average - Total												\$0.055	\$0.016

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



Comparables Tables – Other (Uranium, Lithium, Cobalt, Coal, Iron)

Uranium/Lithium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2020E	CFPS (US\$) 2021E	Primary Commodity	Production, million pounds 2020E	Production, million pounds 2021E	Total Cash Costs, US\$/lb 2020E	Total Cash Costs, US\$/lb 2021E	Price / NAV	Target / NAV	EV / CFPS 2020E	EV / CFPS 2021E	Target / CFPS 2020E	Target / CFPS 2021E
Denison Mines	DML-T	CH	\$0.53	626	\$332	\$1.60	202%	BUY	C\$1.62	(\$0.03)	(\$0.02)	Uranium	-	-	-	-						
Energy Fuels	UUUU-US	CH	\$1.74	126	US\$218	US\$3.50	101%	BUY	\$3.50	(\$0.22)	(\$0.10)	Uranium	0.3	2.9	-	-	0.5x	1.0x	-	-	-	-
NexGen Energy	NXE-T	CH	\$2.28	377	\$859	\$5.60	146%	BUY	C\$5.60	(\$0.05)	(\$0.05)	Uranium	-	-	-	-	0.4x	1.0x	-	-	-	-
Uranium Energy	UEC-US	CH	\$1.00	197	US\$197	US\$2.60	160%	BUY	\$2.62	(\$0.04)	\$0.07	Uranium	0.2	1.6	-	-	0.4x	1.0x	-	15.2x	-	37.1x
Uranium Participation	U-T	CH	\$4.05	136	\$551	\$5.90	46%	BUY	C\$5.88			Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Plateau Energy	PLU-V	CH	\$0.27	105	\$28	N/A		Under Review				Uranium	-	-	-	-						
Azarga Uranium	AZZ-T	CH	\$0.20	201	\$40	\$0.50	150%	BUY	C\$0.50			Uranium					0.4x	1.0x				
Group Average																	0.5x	1.0x	-	15.2x	-	37.1x

C\$/US\$ = 1.33
 A\$/US\$ = 1.39
 E\$/US\$ = 0.78

Source: Haywood Securities



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Consensus Targets		Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps														
		IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			P/CFPS											
											2018	2019	2020	2018	2019	2020									
PRODUCERS																									
Haywood Covered Names bold																									
Cameco Corporation (CCO-T)	\$14.30	\$16.73	17%	396	\$5,661	\$4,389	1,051	\$4.17	\$14.57	0.98x	\$1.19	\$0.86	\$0.40	12.1x	16.6x	35.5x									
Energy Resources (ERA-AU)	\$0.16			3,691	\$572.2	\$236.0	426.6	\$0.55	\$0.07	2.21x	\$0.07	\$0.17	\$0.02	2.2x	0.9x	7.8x									
Energy Fuels (UUUU-US)	\$1.76	\$3.00	70%	126	\$221.0	\$211.6	129.0	\$1.64	\$2.44	0.72x	(\$0.16)	(\$0.20)	(\$0.14)												
Uranium Energy (UEC-US)	\$1.25	\$2.60	108%	184	\$230.2	\$242.9	111.5	\$2.18	\$2.67	0.47x	(\$0.10)	(\$0.06)													
Ur-Energy Inc. (URE-T)	\$0.73	\$0.97	32%	169	\$123.7	\$101.6	41.6	\$2.44	\$1.12	0.65x	(\$0.01)	\$0.04	(\$0.06)									18.3x			
Peninsula Energy (PEN-AU)	\$0.07	\$0.20	190%	883	\$60.9	\$55.1	53.6	\$1.03	\$0.20	0.35x	(\$0.01)	(\$0.03)													
Group Average - Producers								\$2.00		0.90x													7.1x 11.9x 21.6x		
DEVELOPERS																									
NexGen Energy (NXE-T)	\$2.36	\$4.69	99%	377	\$889.2	\$753.4	348.8	\$2.16	\$5.40	0.44x	(\$0.02)	(\$0.04)	(\$0.04)												
Denison Mines (DML-T)	\$0.60	\$0.81	35%	626	\$375.6	\$270.8	179.6	\$1.51	\$1.17	0.51x	(\$0.03)	(\$0.03)	(\$0.01)												
Fission Uranium (FCU-T)	\$0.38	\$1.27	234%	488	\$185.4	\$138.0	135.2	\$1.02	\$0.64	0.60x	(\$0.01)	(\$0.01)	(\$0.01)												
GovEx Uranium (GXU-V)	\$0.14	\$0.45	221%	475	\$66.5	\$62.3	215.6	\$0.29	\$0.60	0.23x															
Boss Resources (BOE-AU)	\$0.08	\$0.10	22%	1,589	\$123.9	\$86.6	71.4	\$1.21					(\$0.00)	(\$0.00)											
Global Atomic (GLO-T)	\$0.66	\$0.95	44%	152	\$100.2	\$72.3	292.5	\$0.25																	
UEX Corporation (UEX-T)	\$0.17	\$0.45	173%	407	\$67.1	\$48.6	99.5	\$0.49					(\$0.02)												
Laramide Resources (LAM-T)	\$0.29	\$0.95	228%	165	\$48.0	\$41.5	122.7	\$0.34	\$1.30	0.22x															
Deep Yellow (DYL-AU)	\$0.35	\$0.58	68%	245	\$84.5	\$49.2	155.6	\$0.32																	
Bannerman Resources (BMN-AU)	\$0.04			1,059	\$44.5	\$27.6	257.2	\$0.11																	
Azarga Uranium (AZZ-T)	\$0.20	\$0.43	123%	201	\$39.1	\$29.5	43.6	\$0.68	\$0.53	0.37x			(\$0.03)												
Forsys Metals (FSY-T)	\$0.17			167	\$28.4	\$20.6	127.0	\$0.16																	
Toro Energy (TOE-AU)	\$0.01			2,854	\$37.1	\$34.5	90.9	\$0.38																	
Western Uranium (WUC-L)	\$0.85			30	\$25.6	\$18.0	99.2	\$0.18																	
Vimyr Resources (VMY-AU)	\$0.04	\$0.25	558%	777	\$29.5	\$18.7	117.0	\$0.16	\$0.27	0.14x	(\$0.02)	(\$0.01)													
Plateau Energy (PLU-V)	\$0.30	\$0.70	137%	105	\$30.9	\$22.3	123.4	\$0.18	\$0.69	0.43x	(\$0.06)		(\$0.03)												
A-Cap Energy (ACB-AU)	\$0.02			872	\$18.3	\$18.7	190.6	\$0.10																	
Energy Metals (EME-AU)	\$0.13			210	\$27.3	\$7.3	61.1	\$0.12																	
Berkeley Energia (BKY-AU)	\$0.72			259	\$186.2	\$102.6	89.4	\$1.15			(\$0.09)	(\$0.05)													
Group Average - Developers								\$0.57		0.37x															
EXPLORERS																									
Aurania Resources (ARU-V)	\$4.90	\$3.75	(23)%	41	\$200.7	\$152.8																			
Azimet Exploration (AZM-V)	\$1.25			69	\$86.4	\$59.1																			
IsoEnergy Ltd. (ISO-V)	\$1.19			91	\$108.3	\$80.2	8.2	\$9.78																	
enCore Energy (EU-V)	\$0.45			160	\$72.1	\$52.4	56.4	\$0.93																	
Mega Uranium (MGA-T)	\$0.13			333	\$43.3	\$29.5	17.0	\$1.73																	
ValOre Metals (VO-V)	\$0.33			91	\$29.6	\$22.5	43.5	\$0.52																	
Blue Sky (BSK-V)	\$0.14			120	\$16.8	\$13.3	22.7	\$0.58																	
Globex Mining (GMX-T)	\$0.80			55	\$43.9	\$30.7																			
Purepoint Uranium (PTU-V)	\$0.05			223	\$11.2	\$8.4																			
Skyharbour Resources (SYH-V)	\$0.18	\$0.53	194%	93	\$16.7	\$11.2	7.0	\$1.61																	
CanAlaska Uranium (CVV-V)	\$0.25			58	\$14.4	\$9.4																			
Anfield Energy (AEC-V)	\$0.07			130	\$9.1	\$6.7	37.1	\$0.18																	
Forum Energy (FMC-V)	\$0.13			118	\$15.4	\$11.5	0.6	\$18.37																	
Fission 3.0 (FUU-V)	\$0.08			162	\$12.9	\$9.5																			
Marenica Energy (MEY-AU)	\$0.09			143	\$12.6	\$8.5	113.6	\$0.07																	
Cauldron Energy (CXU-AU)	\$0.04			393	\$15.7	\$10.3	30.9	\$0.33																	
Eros Resources (ERC-V)	\$0.10			98	\$9.8	(\$8.0)																			
X-Terra Resources (XTT-V)	\$0.17			71	\$12.1	\$8.5																			
Zadar Ventures (ZAD-V)	\$0.30			23	\$7.0	\$5.2																			
Avrupa Minerals (AVU-V)	\$0.04			114	\$4.0	\$2.9																			
Roughrider Exploration (REL-V)	\$0.25			41	\$10.2	\$7.4																			
Vanadian Energy (VEC-V)	\$0.06			42	\$2.3	\$1.9	43.2	\$0.04																	
Uravan Minerals (UVN-V)	\$0.03			47	\$1.2	\$0.9																			
Tarku Resources (TKU-V)	\$0.11			28	\$3.1	\$2.3																			
Group Average - Explorers								\$3.10																	
INVENTORY FUNDS																									
Uranium Participation (U-T)	\$4.33	\$6.01	39%	137	\$591.9	\$445.7	17.7	\$25.16	\$5.79	0.75x															
Yellow Cake (YCA-LN)	£2.10	£3.07	46%	88	£184.6	\$232.4	9.6	\$24.17																	

All data sourced from S&P Capital IQ, SNL Financial, Bloomberg, Haywood Securities, Company Reports



Performance of Companies from Junior Exploration Report (Q2/20)

Junior Exploration Names	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash as of May Junior X Report (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Amex Exploration Inc.	TSXV:AMX	3.06	246.73	11.00	2.7%	159.3%	75.4%
Ares Strategic Mining Inc.	TSXV:ARS	0.20	15.64	0.20	33.3%	122.2%	38.3%
Canada Nickel Company Inc.	TSXV:CNC	1.77	112.05	0.18	9.3%	302.3%	218.4%
GT Gold Corp.	TSXV:GTT	1.35	170.69	15.30	1.5%	31.1%	(52.8)%
HighGold Mining Inc.	TSXV:HIG	2.95	126.99	11.00	5.4%	268.8%	184.9%
IsoEnergy Ltd.	TSXV:ISO	0.98	89.23	3.50	(1.0)%	133.3%	49.4%
Lion One Metals Limited	TSXV:LIO	1.72	250.49	15.00	(6.0)%	45.8%	(38.1)%
Luminex Resources Corp.	TSXV:LR	0.87	69.99	8.40	4.8%	38.1%	(45.8)%
Moneta Porcupine Mines Inc.	TSX:ME	0.16	53.78	3.50	0.0%	121.4%	37.5%
Novo Resources Corp.	TSXV:NVO	3.35	0.00	28.70	(2.0)%	101.8%	17.9%
Red Pine Exploration Inc.	TSXV:RPX	0.04	19.09	2.90	0.0%	100.0%	16.1%
Rupert Resources Ltd.	TSXV:RUP	5.40	862.82	11.00	33.7%	730.8%	646.9%
Talisker Resources Ltd.	CNSX:TSK	0.33	69.11	20.00	(5.8)%	1.6%	(82.3)%
Velocity Minerals Ltd.	TSXV:VLC	0.45	52.06	7.10	5.9%	66.7%	(17.2)%
Vizsla Resources Corp.	TSXV:VZLA	1.56	140.47	4.50	6.8%	352.2%	268.3%
Wallbridge Mining Company Limited	TSX:WM	1.06	776.98	53.80	1.9%	103.8%	20.0%

Source: Haywood Securities



Haywood Metals and Currencies Performance and Forecasts

Commodities	Q1/20	Q2/20		2020E		2021E		2022E		2023E+	
	Actual	Estimated	Actual	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Gold, US\$/oz	\$1,582	\$1,700	\$1,714	\$1,646	\$1,725	\$1,600	\$1,700	\$1,550	\$1,650	\$1,550	\$1,650
Silver, US\$/oz	\$16.89	\$16.00	\$16.38	\$16.20	\$17.25	\$15.00	\$17.00	\$15.00	\$16.50	\$15.00	\$16.50
C\$/US\$ FX Rate	1.34	1.40	1.39	1.37	1.36	1.31	1.31	1.31	1.31	1.30	1.30
AU\$/US\$ FX Rate	1.52	1.59	1.52	1.55	1.50	1.45	1.41	1.43	1.37	1.35	1.35

Source: Bloomberg, Haywood Securities



Important Information and Legal Disclosures

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

We, Geordie Mark, Kerry Smith, Pierre Vaillancourt, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8
TSXV:ADZN	Adventus Zinc Corp.			X	X	X			
TSX:AGI	Alamos Gold Inc.			X					
TSXV:AU	Aurion Resources Ltd.	X	X	X					
TSX:AZZ	Azarga Uranium Corp.	X	X	X		X			
TSX:BTO	B2Gold Corp.	X		X					
TSXV:BSR	Bluestone Resources Inc.	X	X	X	X				
TSX:CXB	Calibre Mining Corp.	X	X	X			X		
TSX:CMMC	Copper Mountain Mining Corp.			X					
TSX:DML	Denison Mines Corp.			X	X				
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EFR	Energy Fuels Inc.			X	X				
TSXV:EQX	Equinox Gold Corp.	X		X			X		
TSXV:FPC	Falco Resources Ltd.			X					
TSXV:FIL	Filo Mining Corp.		X	X	X				
TSXV:F	Fiore Gold Ltd.		X	X					
TSXV:FWZ	Fireweed Zinc Ltd.	X	X	X		X	X		
TSX:GAU	Galiano Gold			X					
CNSX:GENM	Generation Mining Ltd.	X	X	X	X				
TSX:GOLD	GoldMining Inc.								
TSX:HRT	Harte Gold Corp.			X	X				
TSX:HBM	Hudbay Minerals, Inc.			X					
TSXV:KNT	K92 Mining Inc.			X					
TSX:KRR	Karora Resources Inc.	X		X			X		
TSX:LGD	Liberty Gold Corp.	X		X					
TSXV:LUM	Lumina Gold Corp.		X	X		X			
TSXV:LR	Luminex Resources Corp.			X	X	X	X		
TSX:LUG	Lundin Gold Inc.			X	X				
TSX:LUN	Lundin Mining Corporation			X					
TSXV:MTA	Metalla Royalty & Streaming				X				
TSX:MAX	Midas Gold Corp.			X	X				
TSXV:MAI	Minera Alamos Inc.			X	X				
TSXV:NCAU	Newcore Gold Ltd.		X						
TSX:NXE	NexGen Energy Ltd.		X	X					
TSX:NCU	Nevada Copper Corp.			X	X				



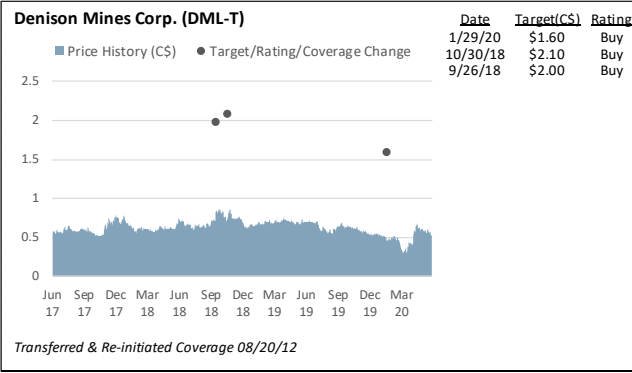
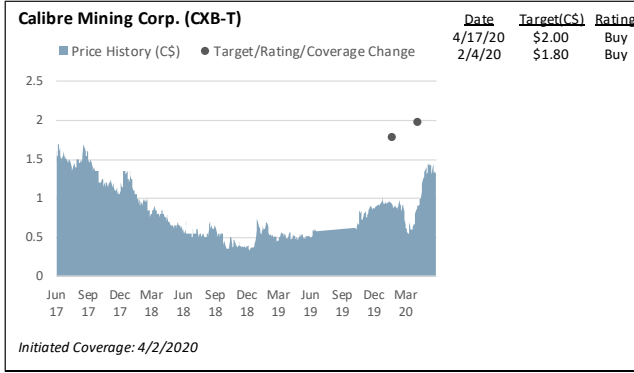
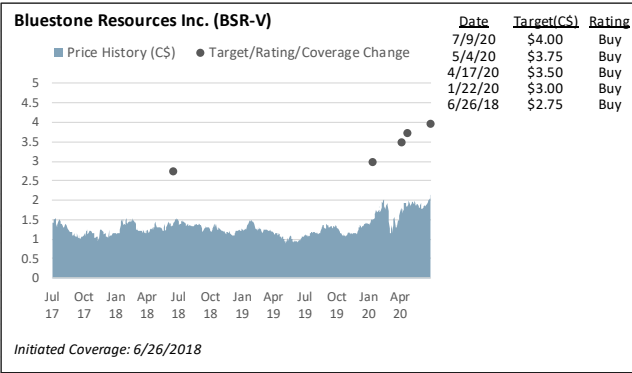
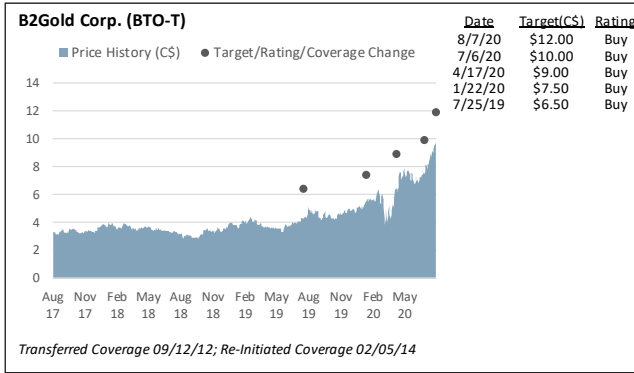
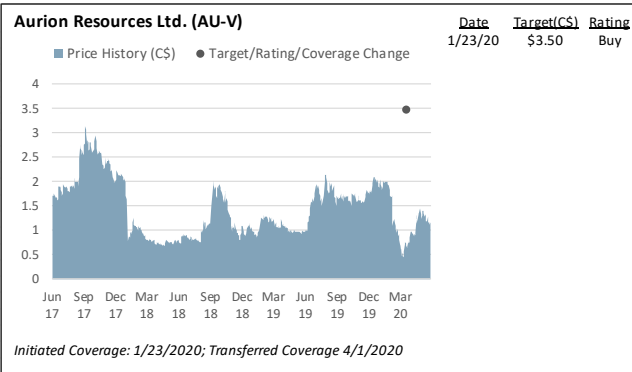
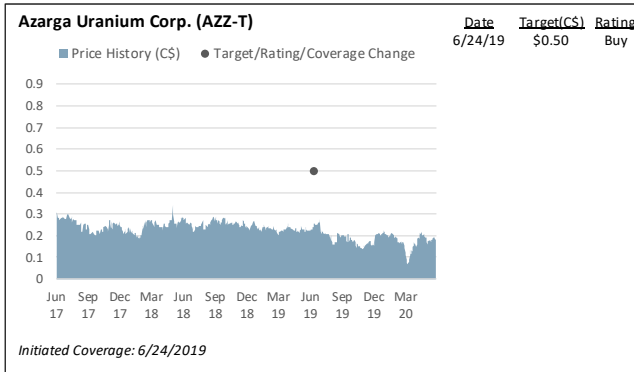
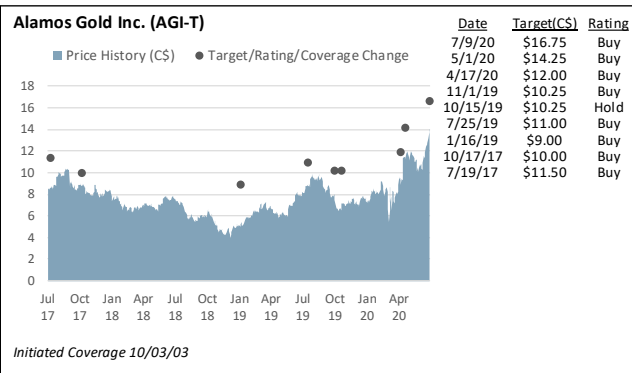
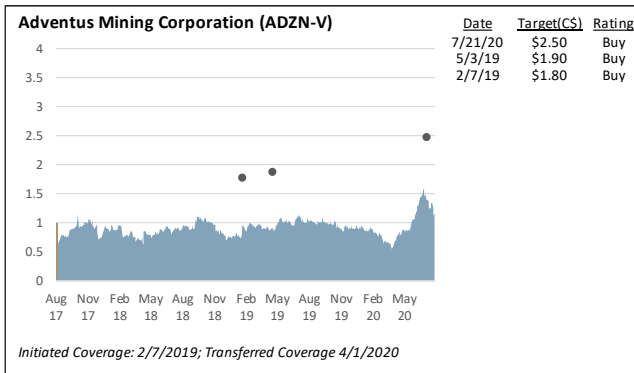
TSX:NHK	Nighthawk Gold Corp.	X		X		X			
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSXV:OM	Osisko Metals Inc.	X		X					
TSX:OSK	Osisko Mining Corp.			X	X				
TSXV:PLU	Plateau Energy Metals Inc.		X	X		X	X		
TSXV:PGM	Pure Gold Mining Inc.		X	X					
TSXV:ROXG	Roxgold Inc.	X		X					
TSXV:RUP	Rupert Resources Ltd.		X	X	X				
TSXV:SGI	Superior Gold Inc.		X						
TSX:STGO	Steppe Gold Ltd.			X			X		
TSX:TML	Treasury Metals Inc.		X	X	X				
TSXV:TLG	Troilus Gold Corp.	X		X	X				
AMEX:UEC	Uranium Energy Corp.			X	X				
TSX:U	Uranium Participation Corporation	X							
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
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Distribution of Ratings (as of October 2, 2020)

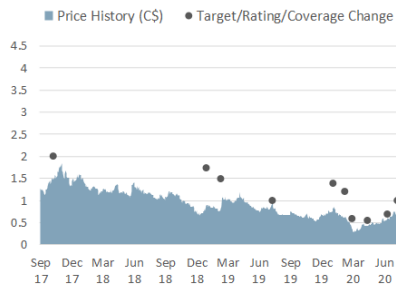
	%	#	IB Clients (TTM)
Buy	72.2%	70	82.4%
Hold	6.2%	6	5.9%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	20.6%	20	11.8%



Price Chart, Rating and Target Price History (as of October 2, 2020)



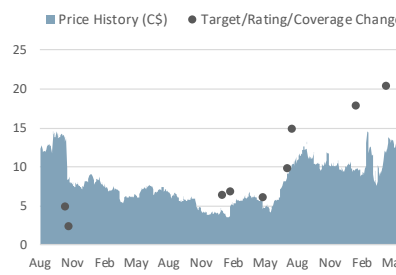
Copper Mountain Mining Corporation (CMMC-T)



Date	Target(C\$)	Rating
9-11-20	\$1.25	Buy
7-21-20	\$1.00	Buy
6-23-20	\$0.70	Hold
4-24-20	\$0.55	Hold
3-11-20	\$0.60	Buy
2-19-20	\$1.20	Buy
1-14-20	\$1.40	Buy
7-23-19	\$1.00	Hold
2-22-19	\$1.50	Buy
1-10-19	\$1.75	Buy
10-19-17	\$2.00	Buy

Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

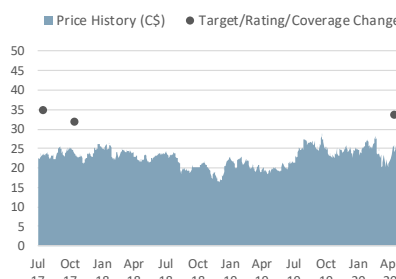
Eldorado Gold Corporation (ELD-T)



Date	Target(C\$)	Rating
8/4/20	\$20.00	Buy
7/9/20	\$17.75	Buy
4/17/20	\$20.50	Buy
1/22/20	\$18.00	Buy
7/25/19	\$15.00	Buy
7/11/19	\$10.00	Buy
5/6/19	\$6.25	Buy
2/1/19	\$7.00	Buy
1/9/19	\$6.50	Buy
10/30/17	\$2.50	Buy
10/17/17	\$5.00	Buy

December 31, 2018: 5:1 Share Consolidation

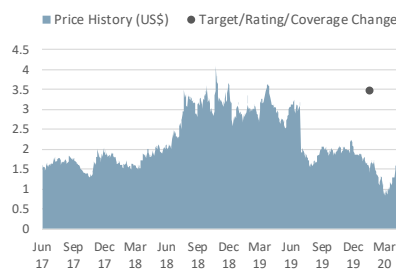
Endeavour Mining Corporation (EDV-T)



Date	Target(C\$)	Rating
7/3/20	\$44.00	Buy
4/17/20	\$34.00	Buy
10/17/17	\$32.00	Buy
7/20/17	\$35.00	Buy

Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

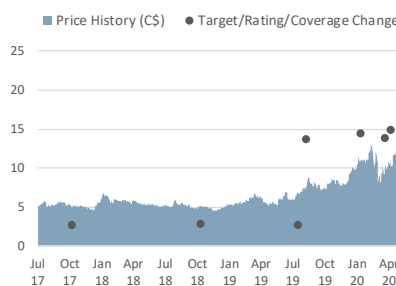
Energy Fuels Inc. (AMEX:UUUU)



Date	Target(US\$)	Rating
1/29/20	\$3.50	Buy

Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

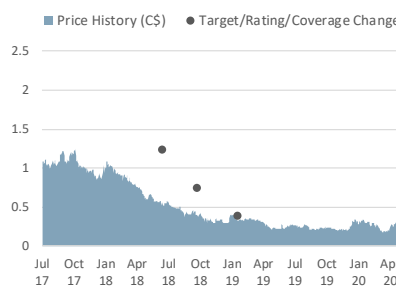
Equinox Gold Corp. (EQX-T)



Date	Target(C\$)	Rating
7/9/20	\$21.50	Buy
4/17/20	\$15.00	Buy
4/1/20	\$14.00	Buy
1/22/20	\$14.50	Buy
8/20/19	\$13.75	Buy
7/25/19	\$2.75	Buy
10/19/18	\$3.00	Buy
10/17/17	\$2.80	Buy

Initiated Coverage: 4/4/2017; August 2019 - 5:1 Share Consolidation

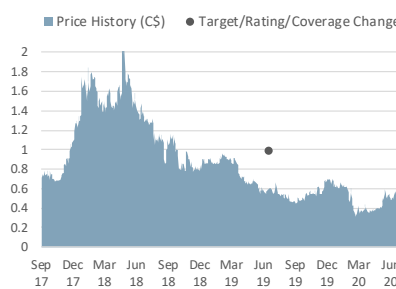
Falco Resources Ltd. (FPC-V)



Date	Target(C\$)	Rating
7/9/20	\$0.70	Buy
1/28/19	\$0.40	Hold
10/2/18	\$0.75	Buy
6/22/18	\$1.25	Buy

Initiated Coverage: 5/11/2017

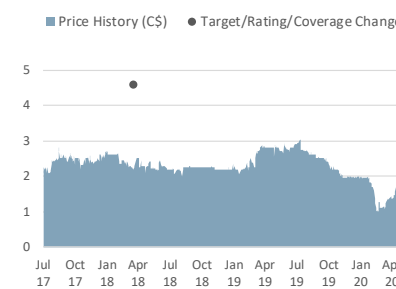
Fireweed Zinc Ltd. (FWZ-V)



Date	Target(C\$)	Rating
9/22/20	\$1.50	Buy
7/15/19	\$1.00	Buy

Initiated Coverage: 7/15/2019

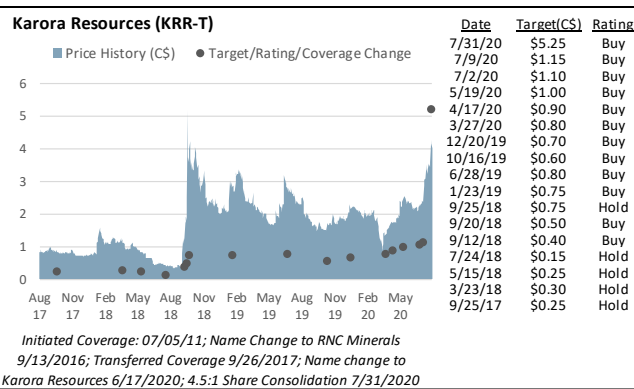
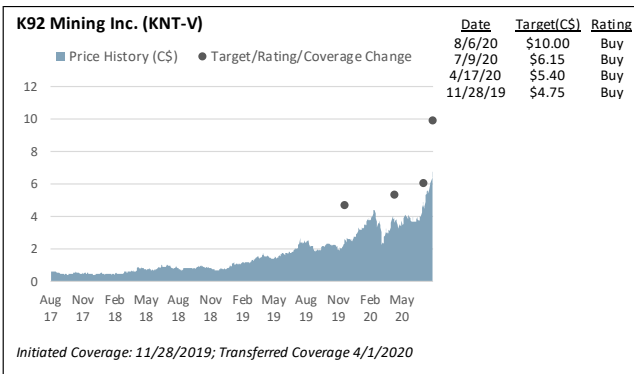
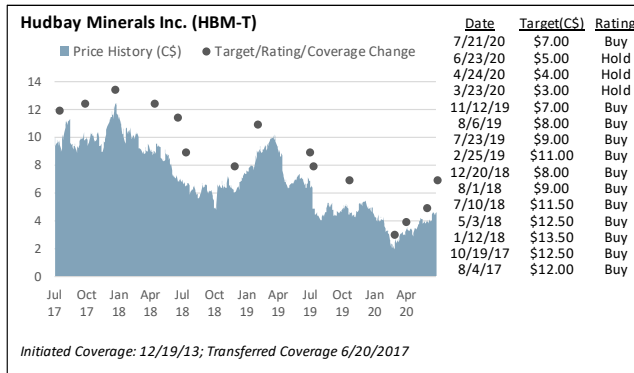
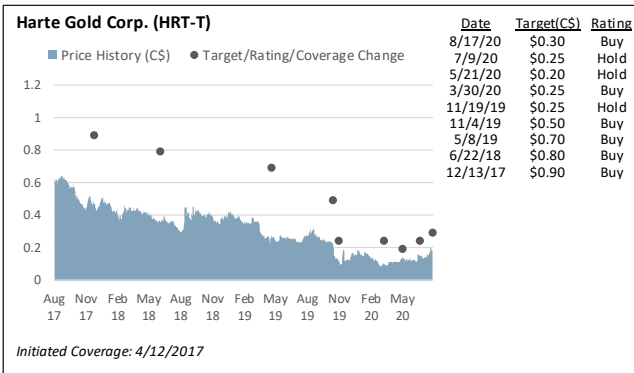
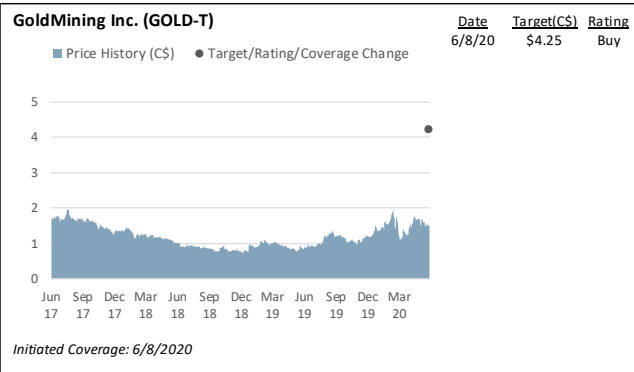
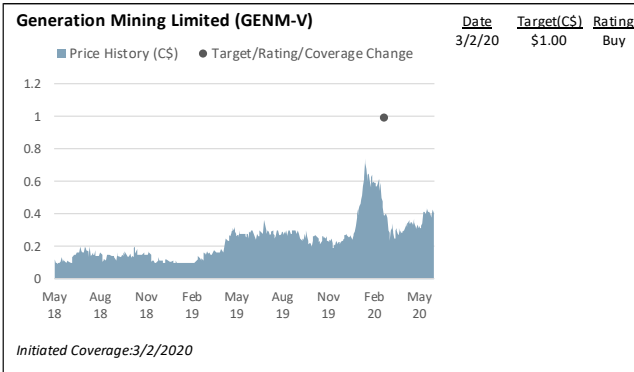
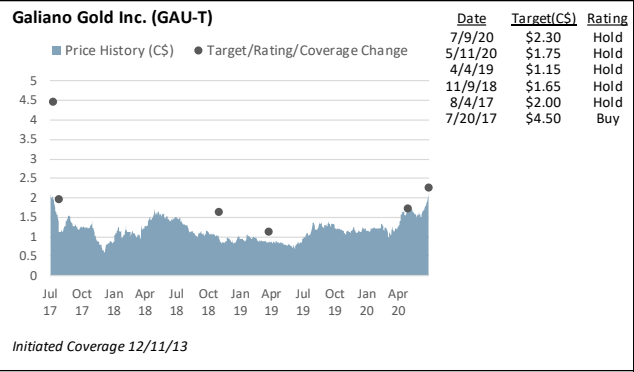
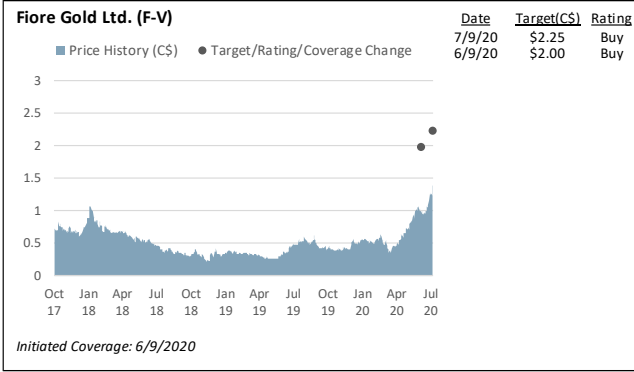
Filo Mining Corp. (FIL-V)

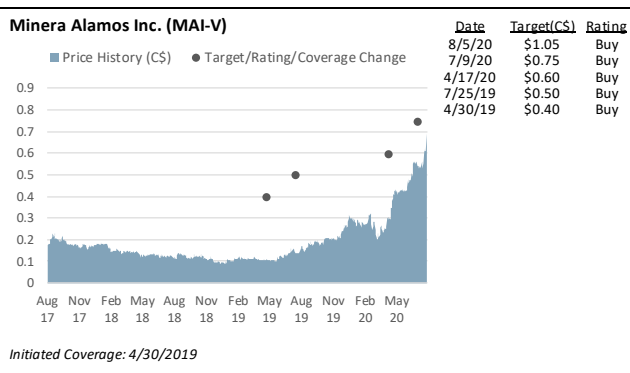
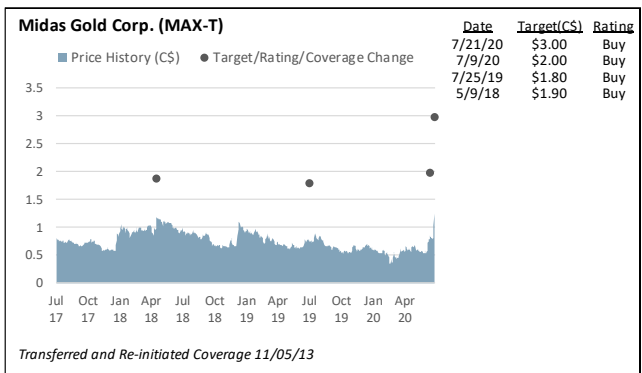
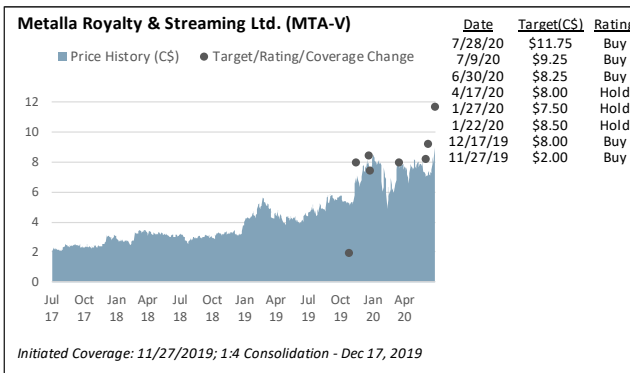
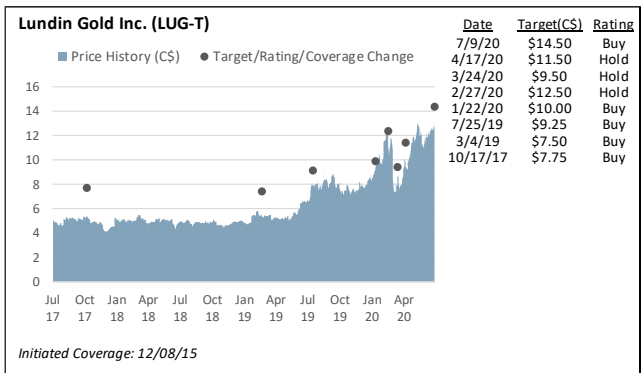
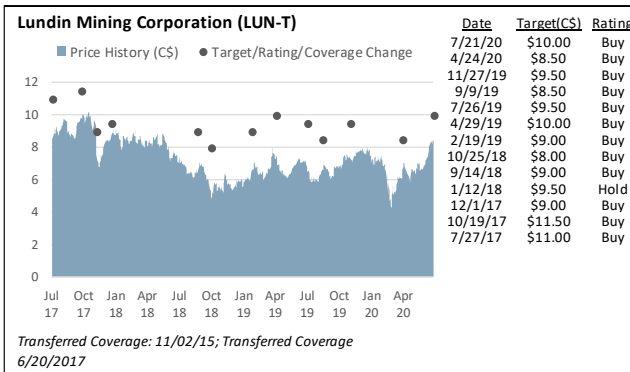
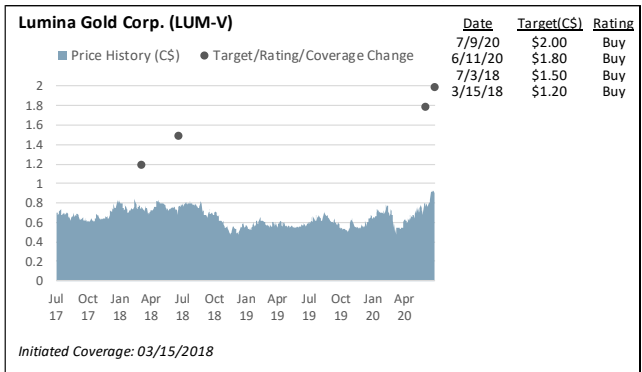
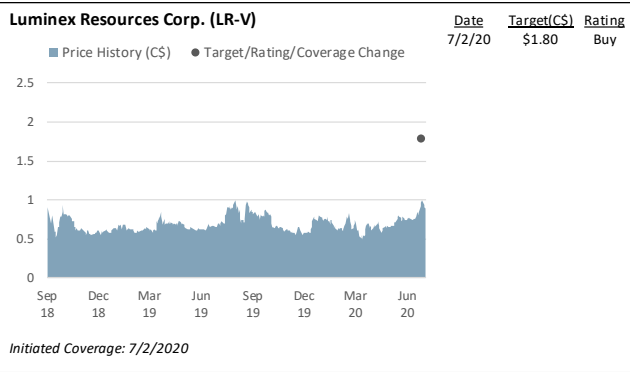
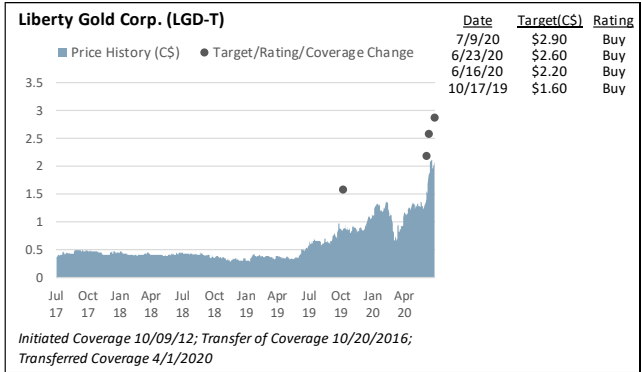


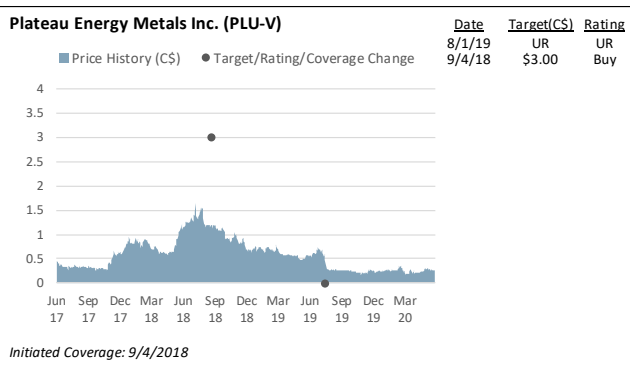
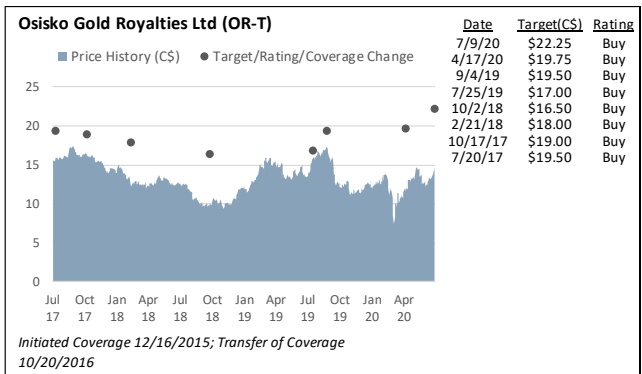
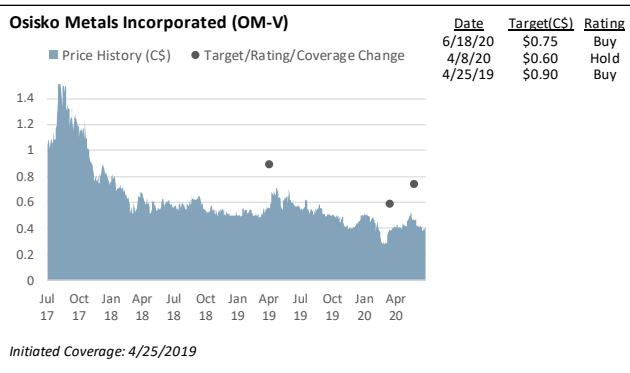
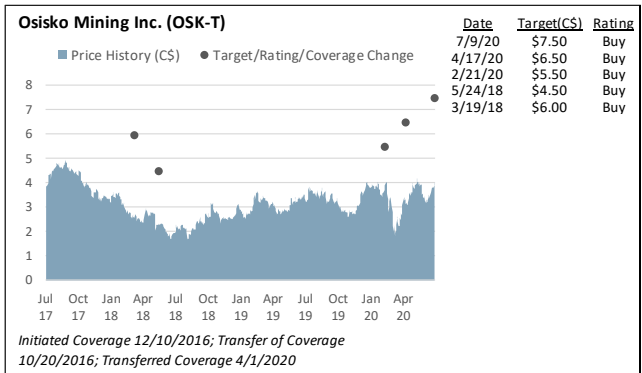
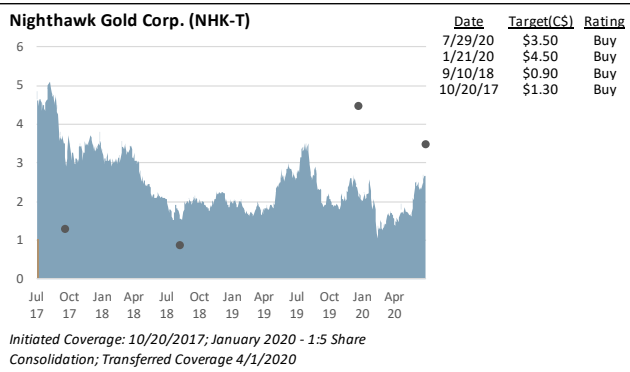
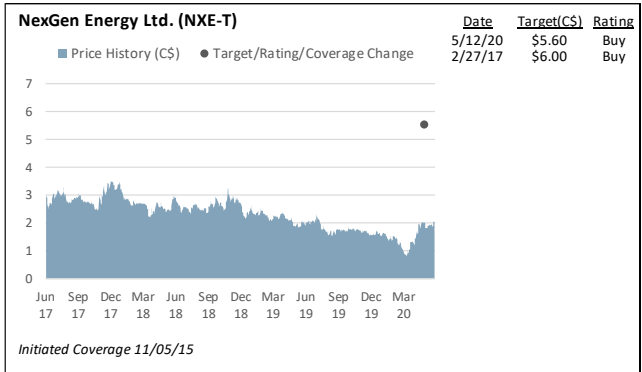
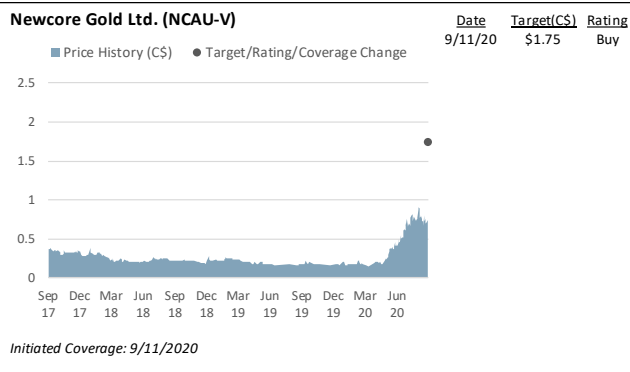
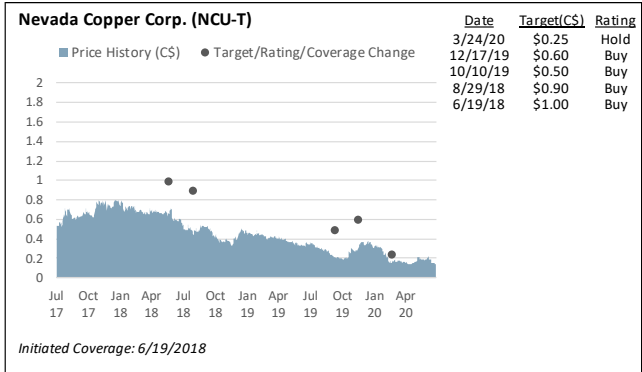
Date	Target(C\$)	Rating
4/18/18	\$4.60	Buy

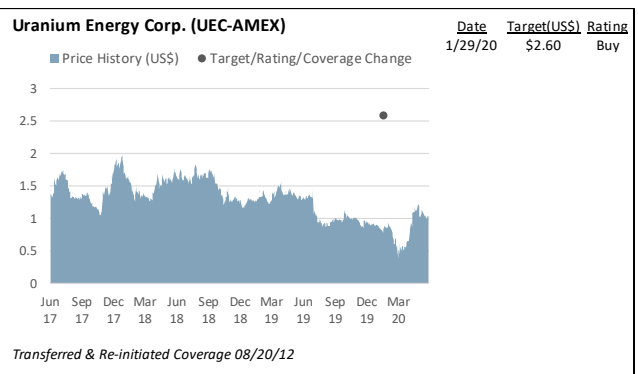
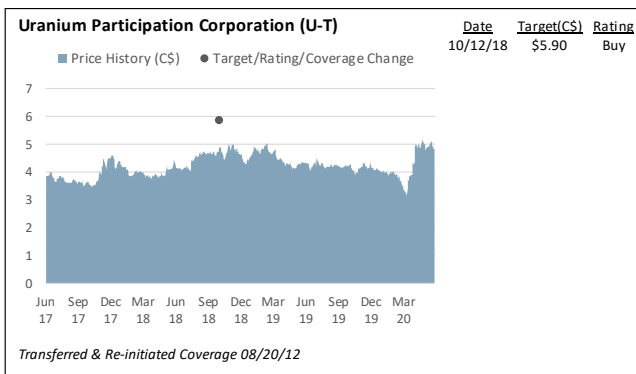
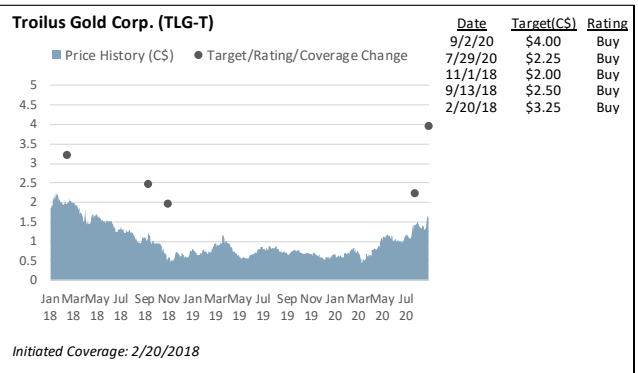
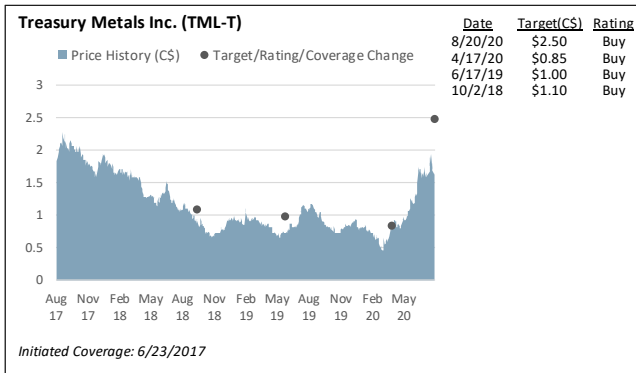
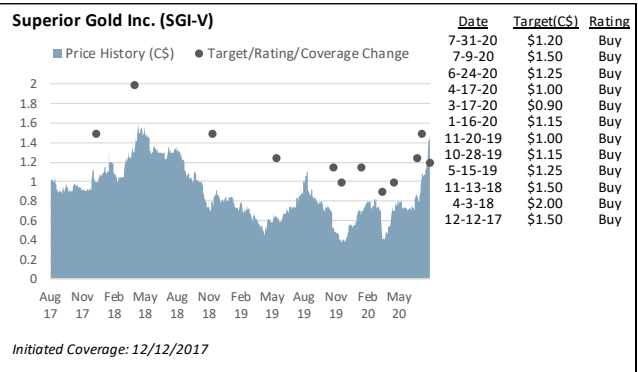
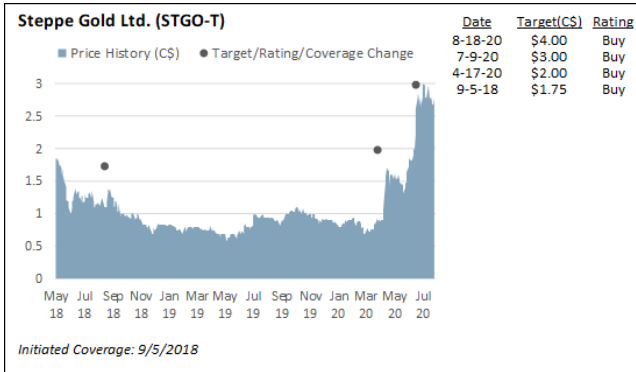
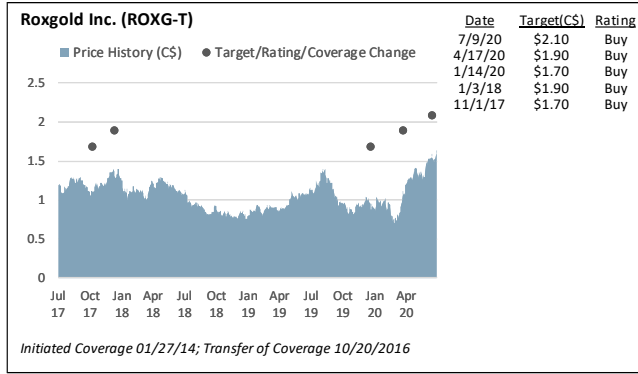
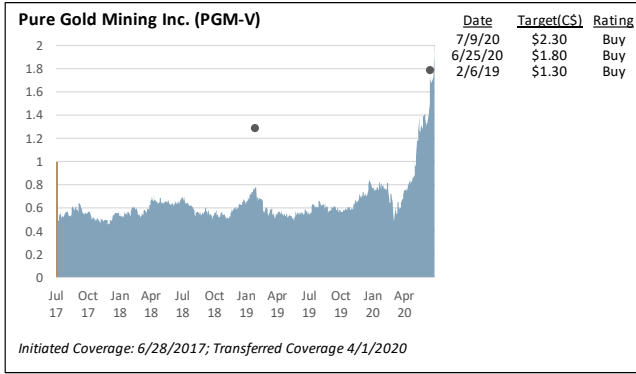
Initiated Coverage: 4/18/2018











B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities

Link to Research Policy: <http://haywood.com/what-we-offer/research/research-policy>

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